# PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 31 March 2024

#### NAV increases by 3.6% in March

- NAV increased by 3.6% to EUR 14.67 per share
- Value creation at portfolio level added 4.6%, while currency movements were flat
- Recently <u>announced sale</u> of SRS Distribution, the second largest portfolio company, was the largest contributor to NAV increase
- Princess invested EUR 16.7 million and received distributions of EUR 2.4 million

Princess invested EUR 16.7 million, of which EUR 10.1 million was invested in ROSEN Group, a global provider of recurring, regulatory-driven inspection and integrity management services for energy transmission pipelines. Headquartered in Switzerland, ROSEN's core business involves the sending of high-tech, precision sensors through pipelines to detect corrosion or minor cracks, helping customers to optimize throughput and extend the useful life of essential infrastructure assets. Value creation initiatives include sales force and go-to-market optimization, and continued investment in technological innovation, R&D, and capital expenditure. As part of the transaction, the company's founder, Hermann Rosen, retained a significant minority stake and a seat on the board of directors.

EUR 6.4 million was invested in Velvet CARE, one of the leading European manufacturers of hygiene paper products. Headquartered in Klucze, Poland, with a history stretching back to 1897, Velvet CARE is one of the largest independent manufacturers of branded and private-label hygiene paper products, including toilet paper, paper towels, paper tissues, and moist toilet paper, in Central and Eastern Europe. With 850 employees, Velvet CARE distributes finished branded and private-label products via supermarkets, discounters, wholesalers, and other retailers. Its largest markets include Poland, the Czech Republic, and Germany.

During the month, Princess received EUR 2.4 million in distributions predominantly from the mature legacy fund portfolio.

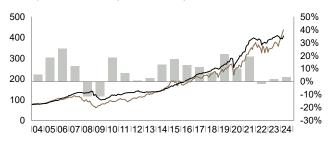
Furthermore Galderma, a global dermatology company that develops, manufactures, and distributes a range of medical and consumer skin health solutions, announced its initial public offering ("IPO") on the SIX Swiss Exchange. Headquartered in Switzerland, the company has a global presence in over 50 locations across 40 countries, offering a portfolio of brands such as Epiduo, Differin, Dysport, Cetaphil, and Benzac. At the end of March, Princess' investment in Galderma was valued at EUR 24.6 million, consistent with February's carrying value. Princess is not expected to receive substantial proceeds in the short-term, while a lock-up period in connection with the IPO has been agreed upon for both selling shareholders and the company.



Key figures		
In EUR	29.02.2024	31.03.2024
NAV per share	14.16	14.67
Share price	10.60	10.75
Discount to NAV	-25.1%	-26.7%
Portfolio (in million)	1'032.68	1'093.48
Net asset value (in million)	978.85	1'014.20
Cash and cash equivalents (in million)	1.92	1.53
Undrawn credit facility (in million)	119.50	109.50
Dividend LTM	0.73	0.73
Dividend yield	6.9%	6.8%
Dividend yield	0.070	0.070

Key figures in GBP		
In GBP	29.02.2024	31.03.2024
NAV per share	12.11	12.54
Share price	8.98	9.34

## NAV performance (total return)



Princess MSCI World TR Performance (RHS)

Total return in EUR (%)						
	YTD	1 year	3 years	5 years		
Princess NAV	3.6	4.0	14.1	56.1		
Princess share price	3.6	24.2	4.5	43.8		
MSCI World TR	11.4	25.8	39.4	83.8		

Largest ten direct investments					
				% of NAV	
1.	PCI Pharma Services	NAM	Healthcare	8.2	
2.	SRS Distribution, Inc.	NAM	Industrials	6.6	
3.	Ammega	WEU	Industrials	5.1	
4.	Emeria	WEU	Real Estate	5.1	
5.	Vishal Mega Mart	APC	Consumer discretionary	, 4.9	
6.	KinderCare Education	NAM	Consumer discretionary	, 4.4	
7.	Techem Metering GmbH	WEU	Industrials	3.8	
8.	DiversiTech	NAM	Industrials	3.8	
9.	Esentia Energy Systems	ROW	Energy	3.0	
10.	Breitling	WEU	Consumer discretionary	, 2.8	

# Monthly NAV performance (total return)

	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.6%	0.8%	2.8%	-1.5%	1.4%	3.4%	-0.3%	-0.4%	3.9%	0.5%	0.7%	2.5%	17.5%
2016	-1.1%	0.1%	1.2%	2.0%	2.1%	1.3%	0.0%	2.1%	1.8%	0.3%	0.6%	1.8%	12.9%
2017	1.0%	2.1%	2.7%	1.1%	0.0%	1.6%	-0.4%	-0.2%	1.8%	0.4%	-0.5%	1.1%	11.2%
2018	0.2%	1.0%	0.7%	0.8%	0.2%	2.7%	1.1%	0.2%	2.1%	-0.6%	-0.2%	-1.6%	6.8%
2019	0.7%	1.8%	3.0%	0.6%	0.8%	2.3%	0.4%	-0.2%	4.2%	-0.4%	0.5%	5.7%	21.1%
2020	0.2%	-1.0%	-14.1%	5.6%	3.0%	2.9%	2.3%	3.1%	3.8%	-0.8%	3.1%	3.1%	10.0%
2021	0.1%	0.9%	7.3%	1.5%	1.2%	4.8%	0.6%	1.1%	0.9%	0.8%	-0.4%	-0.8%	19.4%
2022	-0.8%	-0.8%	1.7%	-0.6%	-1.3%	-5.8%	2.3%	0.3%	1.0%	-1.3%	0.5%	3.4%	-1.6%
2023	0.7%	0.4%	0.3%	0.1%	2.0%	0.0%	0.8%	0.6%	0.9%	-1.0%	-0.9%	-2.1%	1.8%
2024	0.8%	-0.8%	3.6%										3.6%

# PRINCESS PRIVATE EQUITY HOLDING LIMITED

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Princess Private Equity Holding Limited (Princess or the Company) is an investment holding company listed on the London Stock Exchange. The Company's investment objective is to provide shareholders with long-term capital growth and an attractive dividend yield by investing in a global portfolio of private companies. Princess is managed in its investment activities by Partners Group, a global private markets investment management firm with USD 147 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure.

#### Information

For further information please visit: www.princess-privateequity.net

#### Investor Relations

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#### **Registered Office**

Princess Private Equity Holding Limited Tudor House P.O. Box 477 Guernsey, GY1 6BD

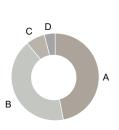
# PARTNERS GROUP

Stock exchange	London
Reuters Euro Quote	PEY.L
Reuters Sterling Quote	PEYS.L
Bloomberg Euro Quote	PEY LN
Bloomberg Sterling Quote	PEYS LN
ISIN (Euro and Sterling Quote)	GG00B28C2R28
Sedol Euro Quote	B28C2R2
Sedol Sterling Quote	BF012D4
Product life start date	12.05.1999
Shares outstanding	69'151'168

# Portfolio composition

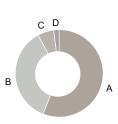
Key facts

# Investments by regional focus



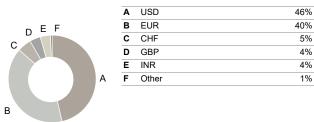
Α	North America	47%
в	Europe	42%
С	Asia-Pacific	7%
D	Rest of World	4%

#### Investments by stage



Α	Buyout Small/Mid-cap	56%
в	Buyout Large/Mega-cap	36%
С	Special situations	6%
D	Venture capital	2%

### Economic currency exposure



Key figures in GBP EUR NAV converted to GBP at month-end GBP/EUR exchange rate from Bloomberg. NAV performance (total return) Indexed to 100 at inception of Princess Private Equity Holding Limited, showing last twenty years. Princess: based on monthly total return valuations. MSCI World TR: Bloomberg NDDUWI Index in EUR. The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the Company/Investment return and the index. The Company is not managed nor designed to track such index. Largest ten direct investments Based on net asset value. Portfolio composition Based on total value of investments. Economic currency exposure Egures mere subject to estimates and rounding. Figures may not add up due to rounding. Princess' economic currency exposure Comprises the NAV of its investments, as well as other balance sheet items such as cash, receivables, payables, and foreign currency hedges, if applicable. Economic currency exposure is calculated looking through Partners Group programs. Diversification does not ensure a profit or protect against a loss; the portfolio composition may change over time. Total credit facility size EUR 140 million. This document is not intended to be an investment advertisement or sales instrument; it constitues neither an offer nor an attempt to solici offers for the product describes past performance, which may not be indicative of future results. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent for a more complete description of the terms.