



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

23 May 2023

10:00 – 11:00 BST (Dublin, London)

11:00 – 12:00 CET (Zurich, Frankfurt)

Webcast [LINK](#)

+44 207 107 06 13 (from the UK)

+41 58 310 50 00 (from Continental Europe)

All lines will be open 10 minutes prior to the beginning of the conference call.

Princess Private Equity Holding Limited

First Quarter 2023 Results: NAV based on unaudited figures as of 31 March 2023



For use with institutions only – not for use in the United States

Princess offering

Portfolio performance

- Objective is to outperform global public equity markets by c. 5% (net)¹ per year over the mid- to long-term
- Direct² investments the main driver of expected outperformance to public markets
- EBITDA margins and topline growth consistently above 20%

Portfolio composition

- Transition to Direct² portfolio complete, driving future performance through operational value creation
- Investing across multiple sectors that benefit from structural change and secular growth
- Thematic sourcing across 40-60 specific themes creates the foundation for a strong investment pipeline and long-term portfolio performance

Dividend

- Dividend objective to pay 5% of opening NAV semi-annually reconfirmed. First payment for FY23 declared at EUR 0.365 payable on 2 June
- The prospective dividend yield³ for FY23 is in excess of 7% at the current share price

Past performance is not indicative of future results. For illustrative purposes only. Diversification does not ensure a profit or protect against loss.

1. There is no assurance that return objectives will be achieved.
2. Direct investments are those investments where Princess holds an interest in a portfolio company, either directly or through a Partners Group fund.
3. Prospective dividend yield considers the closing share price as of 12 May 2023. There is no assurance that similar results will be achieved.

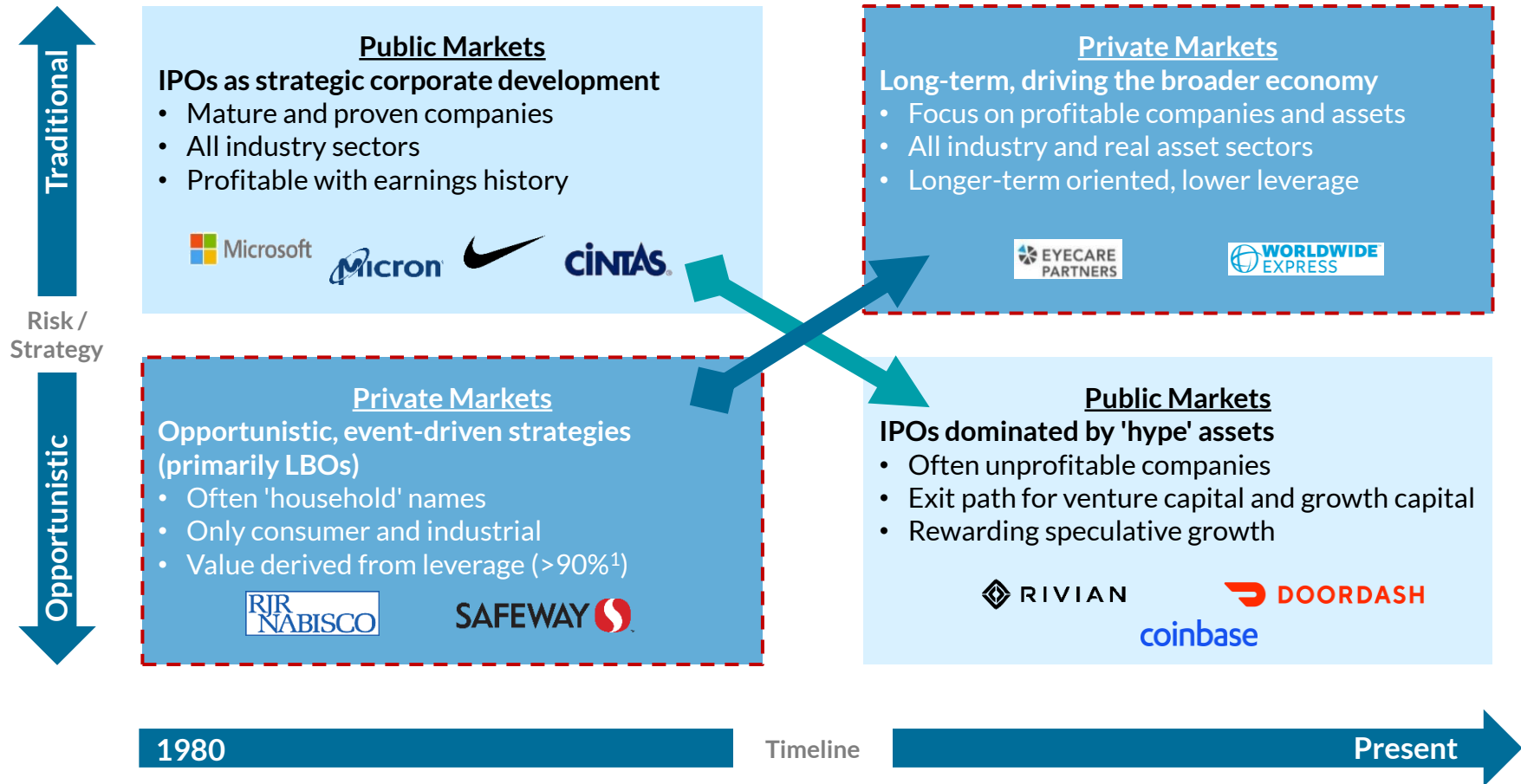
Source: Partners Group, data as of 31 March 2023



Table of contents

1	Industry
2	Portfolio
3	Q1 results and outlook
4	Appendix

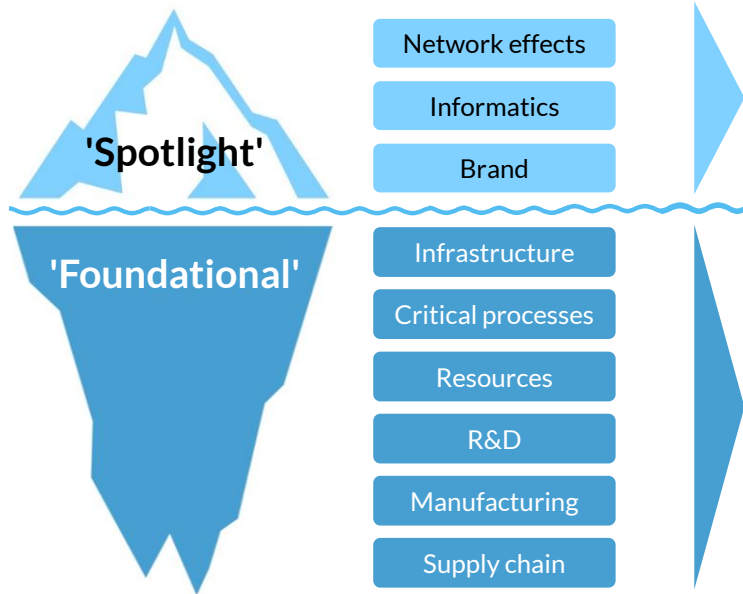
Public and private markets are changing roles in financing the economy...



Past performance is not indicative of future results. For illustrative purposes only.
 1. As % of total capital in buy-outs. Source: The Economist (2022)

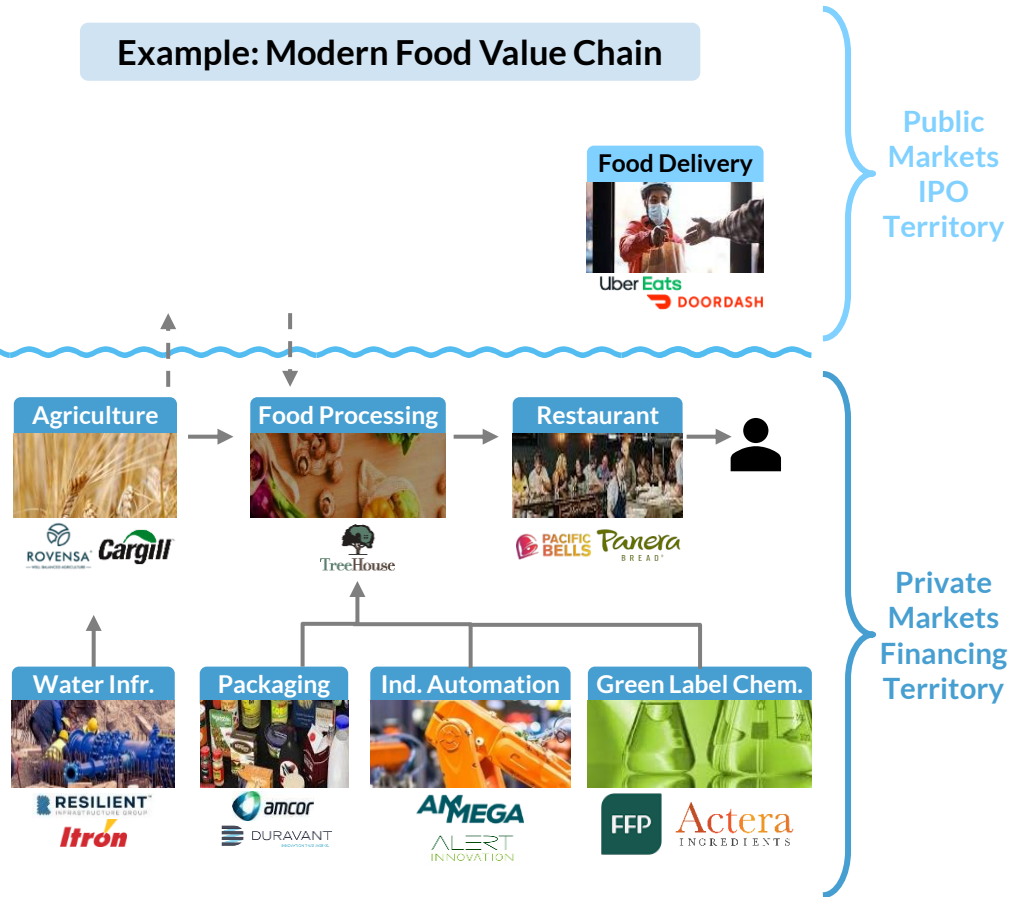
...and are dividing between those backing 'Spotlight' vs. 'Foundational' businesses

Spotlight: Focused on delivery of end-customer branded/IP services and products, high public awareness, often less human and capital intensive



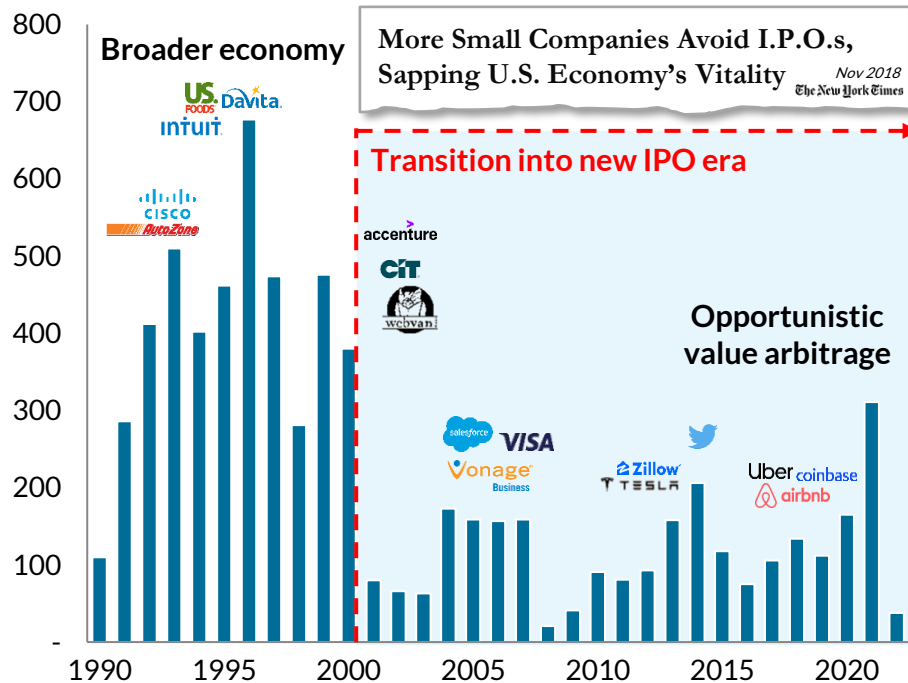
Foundational: Creation of services and products, providing critical infrastructure and installations, often more human or capital intensive

Example: Modern Food Value Chain

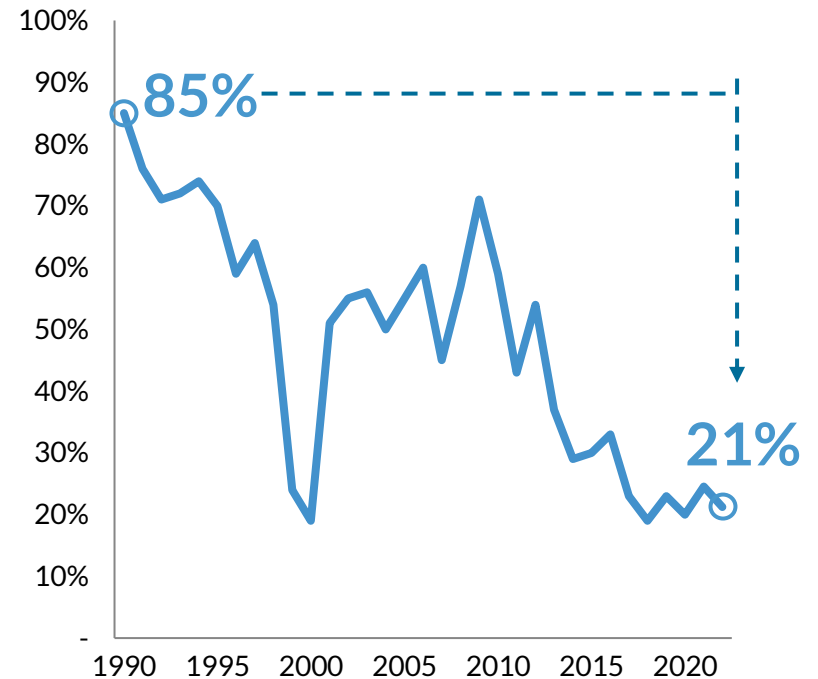


With a 'Spotlight' focus, IPOs now feature more unprofitable businesses...

Number of IPOs, 1990-2022¹



% of IPO-ed businesses with positive earnings, 1990-2022¹



IPOs and public markets are shifting from the real economy to opportunistic 'spotlight' companies

Past performance is not indicative of future results. For illustrative purposes only.

1. Earnings per share > 0; Annual data, 8,775 IPOs in total. Source: Dr. Jay Ritter's global dataset of IPOs as of 15 February 2023. Excludes IPOs with an offer price below USD 5 per share, unit offers, ADRs, closed-end funds, partnerships, acquisition companies, REITs, bank and S&L IPOs.










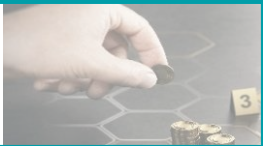
















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...whereas 'Foundational' businesses are now primarily built in private markets

Private Equity

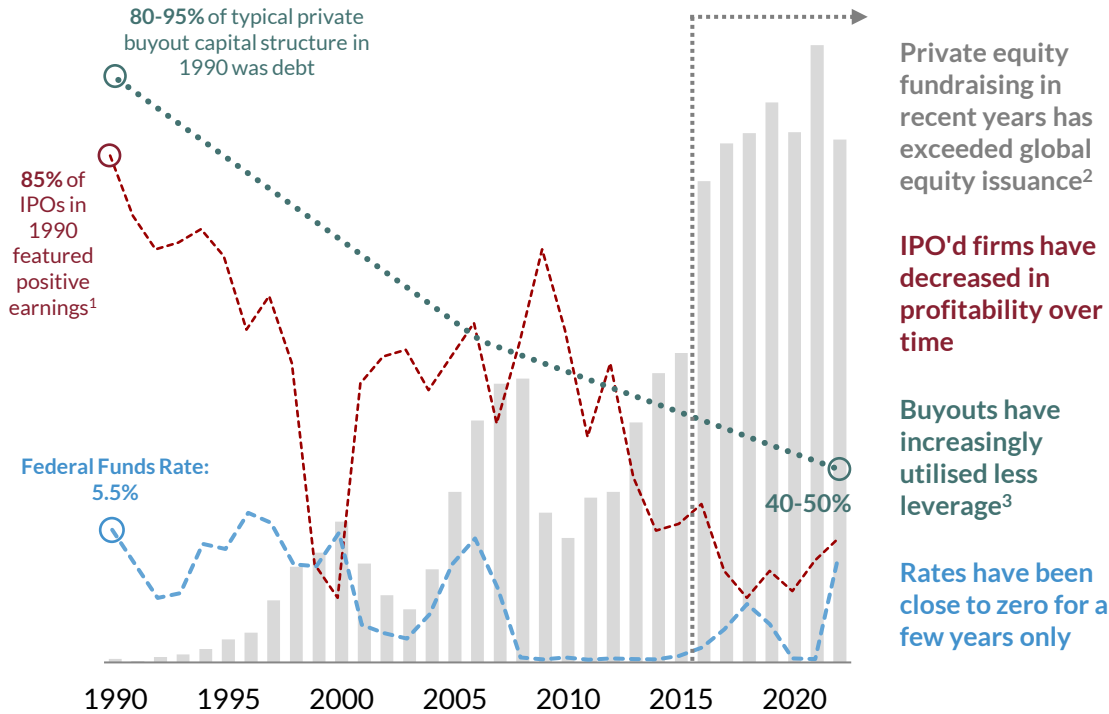
Goods & products	Distribution Disruptors  	Industrial Automation  	Food Value Chain  
	Digitisation of the Modern Business  	Industry 4.0  	Hyper-Automation  
	Alternative Care Models  	Analytics and Digital Enablement  	Speed-to-Market  
	Personalised Education  	Asset Life Extension  	Smart Cities  

Most modern transformation themes are 'Foundational' and may need private markets ownership

 'Spotlight' and 'Foundational' relevant  Primarily 'Foundational' driven

The rise of private markets and its role change with public markets is structural

Private markets have grown independent of a low-rate environment (graph showing industry growth with selected trends)

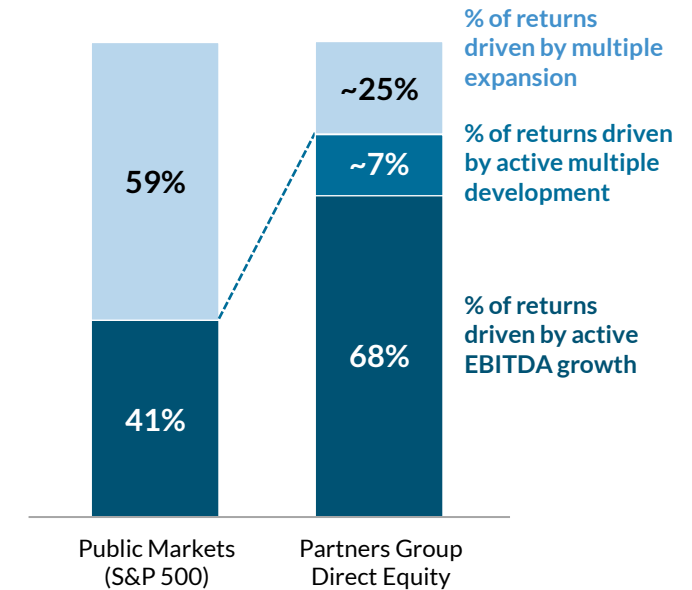


The typical profile of an IPO investor has changed:

End of Era: Passive Equity Funds Surpass Active in Epic Shift
Bloomberg

Retail traders are coming for the IPO market
S&P Global

Private markets drive outperformance through active EBITDA growth vs. valuation change³ (Dec 2011 – Dec 2021)



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- Earnings per share > 0. Annual data, 8,775 IPOs in total Source: Dr. Jay Ritter's dataset of global IPOs. Excludes IPOs with an offer price below USD 5 per share, unit offers, ADRs, closed-end funds, partnerships, acquisition companies, REITs, bank and S&L IPOs.
- Figures shown are for private equity inclusive of venture capital. Source: Preqin.
- Source: Partners Group Research (2023)



Offense is the new defense: transformational investing builds resilience

'Transformational investing' is based on 'the best' of successful 'conglomerates'

Strategic rigor and strong industrial logic



De-centralised, entrepreneurial governance



Strong focus on operational value creation



Best-in-class systems and processes



Best-in-class leadership and talent development



'Transformational investing' through thematic investing and entrepreneurship at scale is the answer to the future environment

1 Thematic Investing

Build thematic depth



Thematic sourcing

Healthcare	Real Estate	Consumer
<ul style="list-style-type: none"> • Life Sciences • Pharmaceuticals • Biotech • Medical Devices • Digital Health • Healthcare Services 	<ul style="list-style-type: none"> • Real Estate Services • Real Estate Development • Real Estate Finance • Real Estate Technology • Real Estate Operations 	<ul style="list-style-type: none"> • Consumer Goods • Consumer Services • Consumer Retail • Consumer Technology • Consumer Finance

Leverage expert and advisor networks



Compounding long-term winners



2 Entrepreneurship at Scale

Leverage global platform



Deliberate board design



Systematic strategy setting and driving



Apply network of operating directors



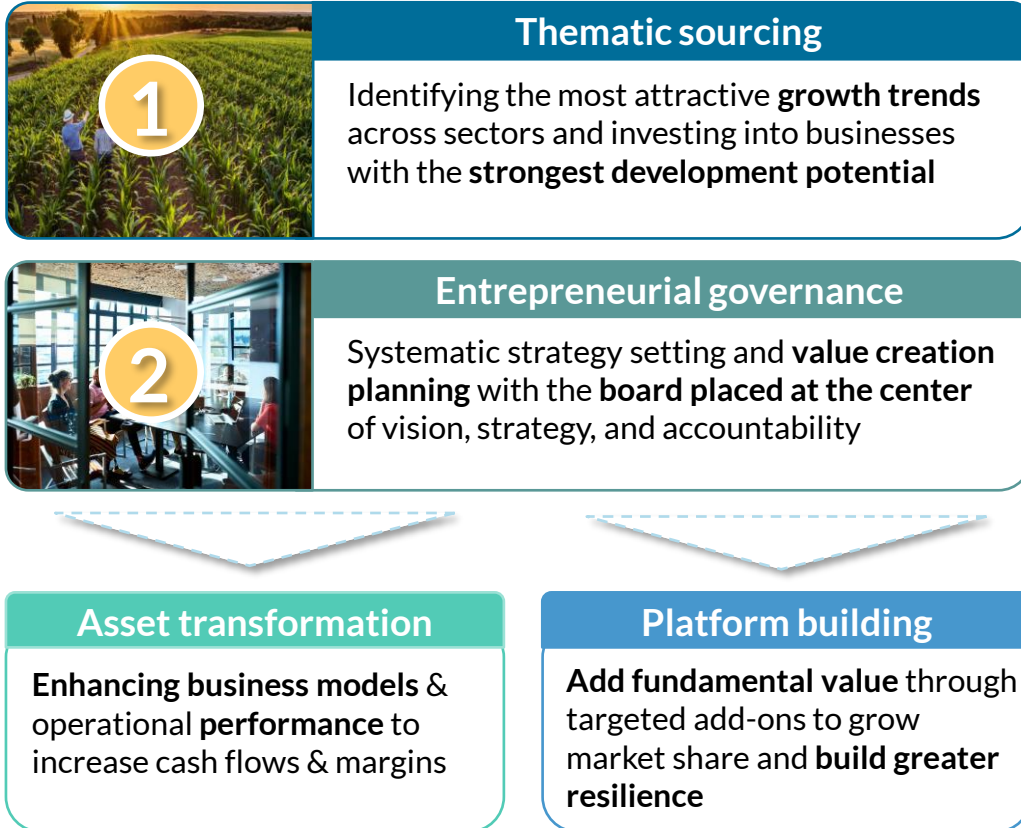
"...we believe the next frontier of value creation is to design and manage PE portfolios as a business ecosystem...this value creation system is a major source of alpha...on average, an increase in revenue growth of only 5% – created through the portfolio ecosystem – increases the alpha by 50%."

Jun 2021 Harvard Business Review

Table of contents

1	Industry
2	Portfolio
3	Q1 results and outlook
4	Appendix

NAV-weighted portfolio company metrics¹ for Q1 2023



Performance metrics



Valuation metrics












Past performance is not indicative of future results. For illustrative purposes only. Diversification does not ensure a profit or protect against loss.

1. Actual performance may vary. Weighted average figures for a sample of Direct equity investments based on available information. Valuation metrics include all Direct equity investments where EBITDA multiple valuation methodology is used (sample represents 42 companies; 83% of NAV). Performance metrics include acquired EBITDA but exclude certain Direct equity investments for which comparable annual figures are not available (sample represents 39 companies; 79% of NAV). Rounded to closest %. There is no assurance that similar results will be achieved.

Source: Partners Group, data as of 31 March 2023



Revaluations for ten largest portfolio companies in Q1 2023

Name	Sector	Region	Vintage	Invested amount (EUR m)	Q1 2023 revaluation (EUR m)	Q1 2023 revaluation (%)	% of Princess NAV
 pci PHARMA SERVICES	Health Care	North America	2016	21.7	4.1	7.2	5.6
 SRS DISTRIBUTION	Industrials	North America	2018	14.1	-2.2	-3.9	5.5
 KINDER CARE LEARNING COMPANIES	Consumer Discretionary	North America	2015	19.9	6.6	14.0	4.6
 Emeria	Real Estate	Europe	2021	42.9	2.3	5.0	4.6
 AM MEGA	Industrials	Europe	2018	25.9	2.7	6.0	4.4
 techem	Industrials	Europe	2018	19.2	3.7	10.0	3.6
 ESENTIA ¹ Energy Systems	Energy	Rest of World	2014	13.7	1.5	4.9	3.0
 VISHAL MEGA MART	Consumer Discretionary	Asia-Pacific	2018	14.7	-2.9	-9.7	2.9
 DIVERSITECH	Industrials	North America	2021	24.4	2.9	10.4	2.7
 CIVICA	Information Technology	Europe	2017	11.2	0.5	2.1	2.3
Top ten investments							39.2

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. All balances and cash flows are translated at currency rates as of 31 March 2023.

1. Esentia Energy Systems, formerly known as Fermaca.

Source: Partners Group, data as of 31 March 2023



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Ammega case study



Vertical:
Goods & Products

Investment year:
2018

% of NAV:
4.4%

Position¹:
5 of top 10

Geography:
Europe

Website:
ammega.com



Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made or that similar returns will be achieved. Rationale: Partners Group's largest private equity direct lead industrials investment in Europe.

1. Position represents the size in the portfolio by % of NAV

Source: Partners Group (2023)



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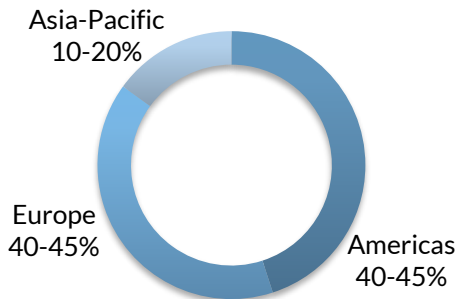
REALIZING POTENTIAL IN PRIVATE MARKETS

Princess relaunches investment activity

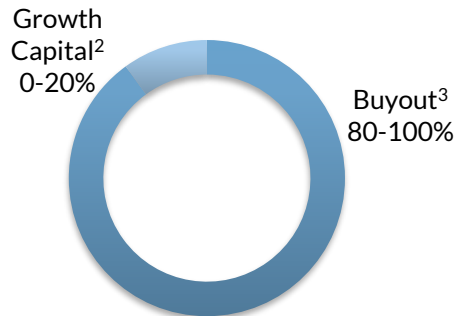
Partners Group Direct Equity V targets¹

- # of investments:** c. 25
- Focus:** Global mid-cap / upper-mid cap buyouts
- Diversification:** Diversified across industries, geographies, transaction sizes and stages
- Control:** Direct lead transactions
- Princess commitment:** EUR 30 million

Target geographic focus



Target financing stage



Total seed portfolio



*Goods & Products,
Neo-Luxury*



*Services,
Insurance Brokerage*

Current investment in Princess portfolio



*Goods & Products,
PPE & Safety*



*Technology,
Digital
Transformation*

New investment in Princess portfolio

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. There is no assurance targets will be achieved. Diversification does not ensure a profit or protect against a loss. Partners Group Direct Equity V refers to the program.

- Targets and bandwidths are indicative and actual figures might fall below or above ranges under special circumstances.
- Equity investments in relatively mature companies that are looking for capital to expand or restructure operations, enter new markets or finance a major acquisition without a change of control of the business.
- In a typical leveraged-buyout transaction, a private-equity firm buys majority control of an existing or mature firm.

Source: Partners Group (March 2023).

Cloudflight: Leading digital transformation services provider in the DACH region

Focus

Facilitate growth and resilience through active ownership

Platform companies
where we buy add-on firms to grow the platform

Niche winners
with particularly strong products or services

Robust companies
with strong defensive capabilities

Digital transformation specialists benefit from secular market tailwinds



Vertical: Technology
Investment year: 2023
Geography: Europe
Employees: >950
Website: cloudflight.io

- provider of mission-critical scalable solutions and tailor-made software to help companies digitise their business models, processes, and products
- deep expertise within fields such as Internet of Things, cloud architecture, machine learning, and artificial intelligence

Partners Group value creation expectations

- accelerate organic growth through cross-selling by building out new technical capabilities and vertical expertise
- geographical expansion outside DACH region
- strengthening strategic customer relationships
- institutionalising the company's organisation and operations and ramping up recruitment to further build out Cloudflight's engineering talent base and sales team



SureWerx: Leading North American manufacturer and supplier of safety gear and equipment

Focus

Facilitate growth and resilience through active ownership

Platform companies
where we buy add-on firms to grow the platform

Niche winners
with particularly strong products or services

Robust companies
with strong defensive capabilities

Cycle resilience and growth due to regulations on worker safety

Vertical: Goods & Products
Investment year: 2022
Geography: North America
Employees: >4,300
Website: surewerx.com





- provides technical products that improve employee wellbeing, workplace conditions, and productivity
- regulatory-driven demand, driving reoccurring, non-cyclical growth
- industry-leading brand reputation, where end-users value performance and reliability
- successful acquisition and integration track record


Partners Group value creation expectations

- creating a "people first" environment with industry leading retention rates, investment in development training programs and industry low safety incidents
- enhancing the supply chain and procurement team, as well as supplier rationalisation
- elevating the customer experience through digital order enablement and cross-selling
- continuing the successful strategic M&A plan



Investment and realisation activity in Q1 2023

Investment	Sector	Region	Description	Investment period	% of NAV	Amount invested (EURm)
 ROVENSA [®] <small>— WELL-BALANCED AGRICULTURE —</small>	Materials	Europe	Add-on investment	Q1 2023	1.2	1.9
 Confluent HEALTH	Health Care	North America	Add-on investment	Q1 2023	1.1	1.2
			Other ¹			0.2
Total investments						3.3

Investment	Sector	Region	Description	Amount distributed (EURm)
 Apexlogistics	Industrials	Asia-Pacific	n/a ²	4.2
			Legacy fund portfolio	1.5
			Other	2.4
Total distributions				8.1

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made, or similar results will be achieved.

- "Other" comprises of add-on investments to existing portfolio companies and/or new investments below EUR 500,000.
- Apex Logistics details remain confidential

Source: Partners Group (2023)



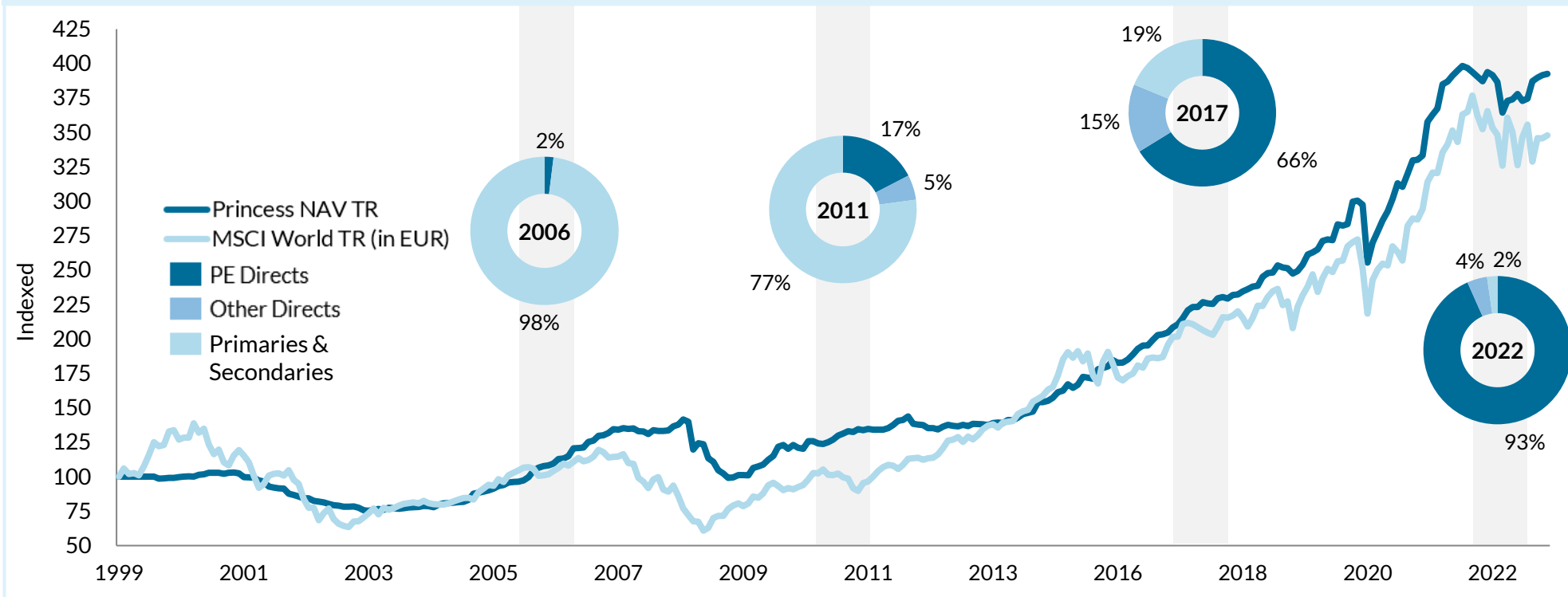
Table of contents

1	Industry
2	Portfolio
3	Q1 results and outlook
4	Appendix



Transition to Direct portfolio complete, driving future performance through operational value creation

Princess NAV TR vs. MSCI World TR (in EUR)¹



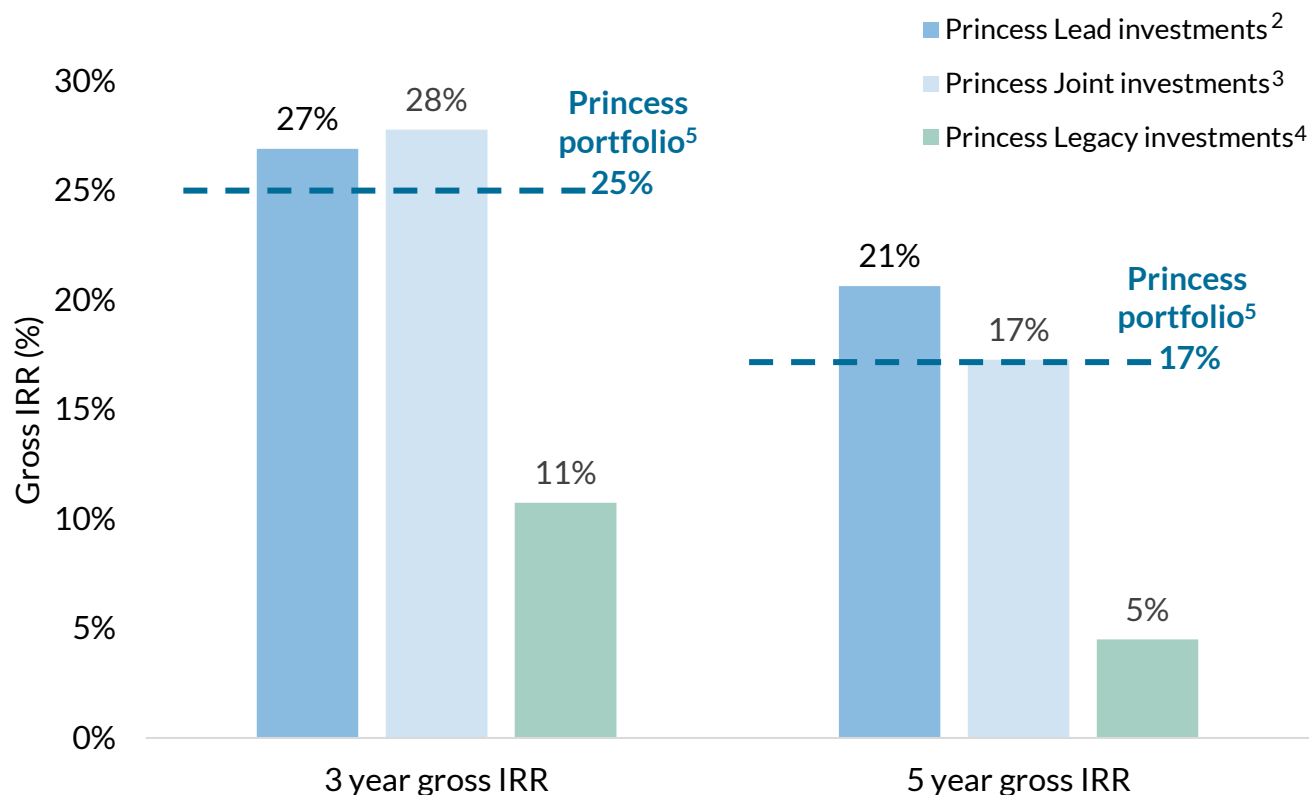
Completed portfolio allocation shift serves as a basis for additional outperformance versus public markets

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved.

1. Source for MSCI World TR (ticker NDDUWI) in EUR is Bloomberg. Investment return and the value of an investment will fluctuate. 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. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. Princess NAV TR performance is represented by NAV Total Return. Both Princess NAV Total Return and the MSCI World Total Return are starting from May 1999 and are scaled to 100.



Princess portfolio performance driven by Direct¹ investments



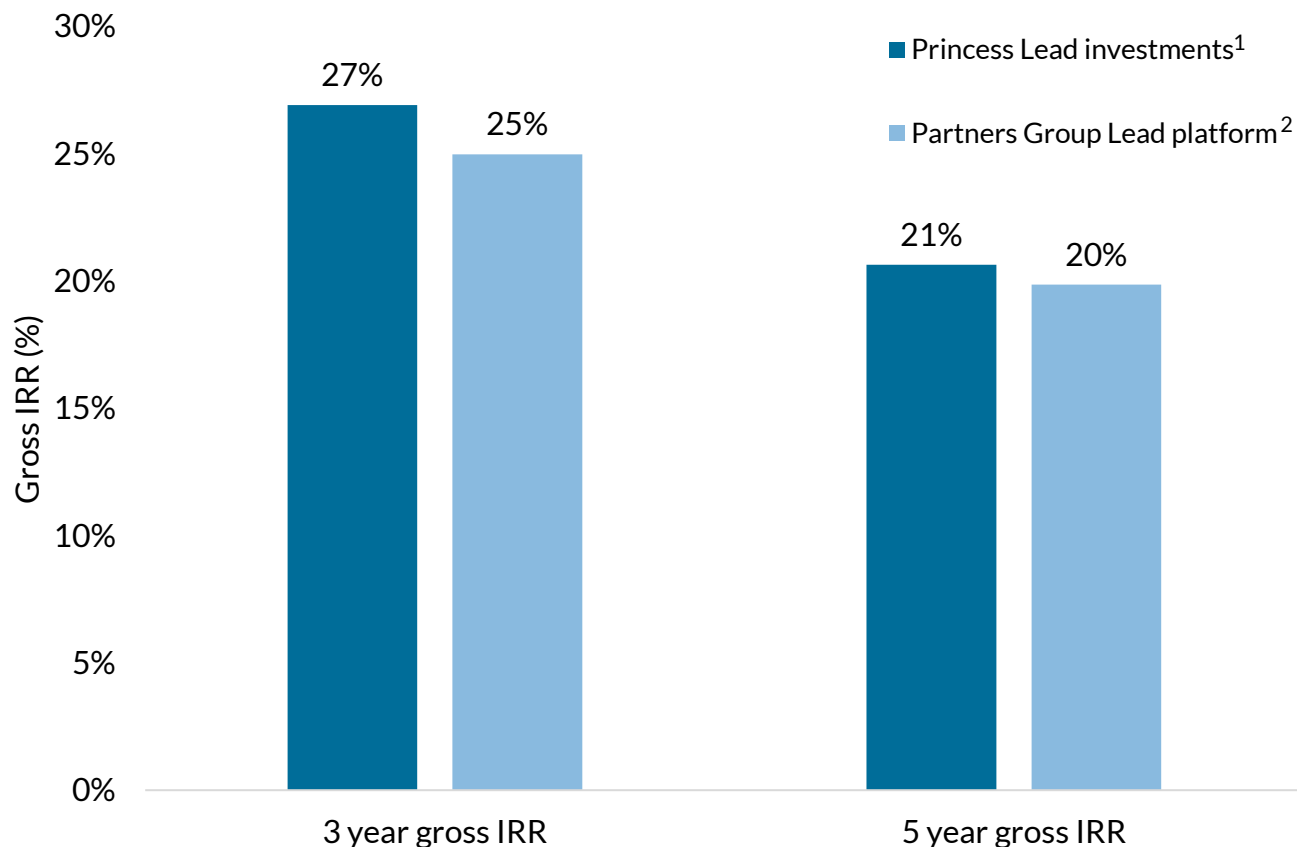
- Princess portfolio performance largely driven by its core allocation to Direct¹ investments in private equity portfolio companies (over 90% of NAV)
- Strong contribution from core allocation to Partners Group Lead² investments (c. 70% NAV)...
- ... further supported by Joint³ investments – which will remain a key element of portfolio construction to ensure deployment continuity and diversification
- Limited performance impact from Legacy⁴ portfolio, in final run-down

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved. Allocation NAV split determined looking through Partners Group funds held in the portfolio.

1. Direct investments are those investments where Princess holds an interest in a portfolio company, either directly or through a Partners Group fund
2. Lead investments are private equity Direct investments where Partners Group holds a controlling interest (Lead) or shares control (Joint Lead) with commensurate board representation in the portfolio company. Rounded to closest %.
3. Joint investments are private equity Direct investments where Partners Group does not have a controlling interest or board seat in the portfolio company. Rounded to closest %.
4. Legacy investments includes all investments that are not private equity Direct investments. Excludes senior loans investments executed for liquidity management purposes. Rounded to closest %.
5. Princess portfolio performance includes all private equity Direct investments and Legacy investments. Excludes senior loan investments executed for liquidity management purposes. Rounded to closest %.

Source: Partners Group as of 31 March 2023.

Princess' Direct Lead investments performance is aligned with Partners Group platform



- Princess provides investors with access to Partners Group private equity investment expertise
- Princess Direct Lead portfolio performance reflects the broader Partners Group private equity Lead investment platform
- Princess will maintain its focus on private equity investments where Partners Group has a controlling interest...
- ... which are expected to generate strong performance on the back of the investment manager's hands-on approach to driving operational value creation

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1. Gross horizon IRR of all Lead investments in the Princess portfolio. Rounded to closest %.

2. Gross horizon IRR of Partners Group's commingled private equity direct flagship programs raised since 2012. Rounded to closest %.

Source: Partners Group (2023)

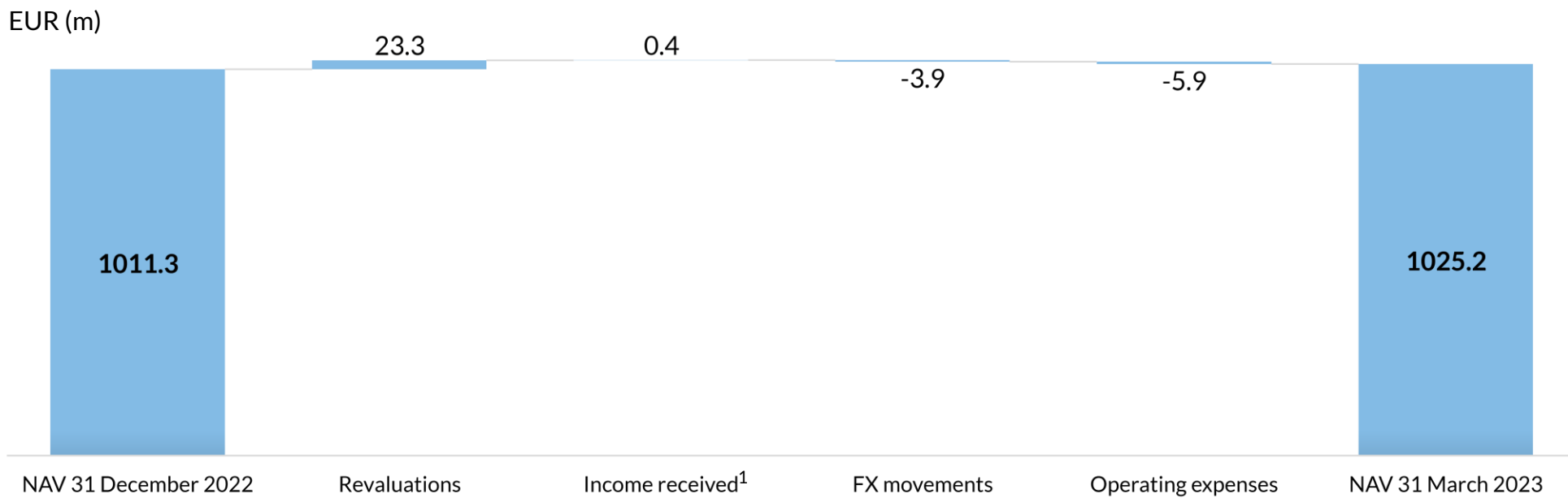


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Portfolio attribution analysis

- NAV development in Q1: Princess' NAV increased by 1.4% on a total return basis, closing the quarter at EUR 14.83 per share
- Investments in Q1: Princess invested a total of EUR 3.3 million in add-on transactions
- Realisations in Q1: Princess received distributions of EUR 8.1 million. Distributions from the Direct portfolio accounted for EUR 6.6 million, of which EUR 0.6 million stemmed from debt investments. The remaining balance of EUR 1.5 million was received from the Company's mature legacy fund portfolio



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1. Interest and dividend income received by Princess

Source: Partners Group as of 31 March 2023.



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Summary and outlook

Portfolio composition

- Transition to Direct investments complete, driving future performance through operational value creation
- Direct investments will be the main performance driver of additional outperformance to public markets

Portfolio performance

- Investing in three overarching giga themes, benefits from structural change and secular growth
- Thematic sourcing across 40-60 specific themes creates the foundation for a strong investment pipeline and portfolio performance
- Solid EBITDA growth through operational value creation initiatives results in below-average multiple contraction

Dividend

- Dividend objective to pay 5% of opening NAV semi-annually reconfirmed. First payment for FY23 declared at EUR 0.365 payable on 2 June 2023
- The prospective dividend yield for FY23 is in excess of 7% at the current share price
- Liquidity strengthened with increase and extension of RCF into 2026

Performance

LTM EBITDA Growth ¹	18%
LTM Revenue Growth ¹	20%

Net Asset Value

NAV Total Return	1.4%
NAV	EUR 1'025.2m
NAV per share	14.83 EUR

Investment activity

Investment level	101.5%
Investments YTD	EUR 3.3m
Distributions YTD	EUR 8.1m

Dividend

LTM Paid 2023	GBP 0.32 / EUR 0.38
LTM Yield ²	4.1%
10-year average ³	4.8%

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1. Weighted average figures for a sample of direct equity investments based on available data. More information available on slide 11. Rounded to closest %.
2. Last twelve months dividends divided by share price as of 31 March 2023
3. 10-year average dividend yield is calculated as the ratio of annual dividend per share and closing NAV per share, as of 31 March 2023. Diversification does not ensure a profit or protect against loss.

Source: Partners Group, data as of 31 March 2023









Table of contents

1	Industry
2	Portfolio
3	Q1 results and outlook
4	Appendix



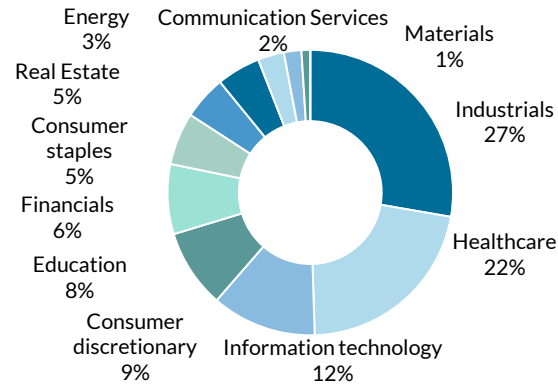
Top 10 Investments: Current public market pressure downplaying growth potential in portfolio valuations

				
<p>PCI Pharma Services is a leading global provider of outsourced pharmaceutical services offering a full-service integrated pharmaceutical supply chain platform.</p> <p>pci.com</p>	<p>SRS Distribution is a United States-based company, which distributes roofing products for residential and commercial needs.</p> <p>srsicorp.com</p>	<p>KinderCare is the largest provider of early childhood education in the US and has a strong reputation for delivering high-quality educational programs.</p> <p>kc-learning.com</p>	<p>Emeria is a France-based company offering residential property management and real estate services in France, Germany, Switzerland, UK, Belgium, and the Netherlands.</p> <p>emeria.eu</p>	<p>AMMEGA is the global leader in mission critical industrial power transmission and lightweight process and conveyor belting.</p> <p>ammega.com</p>
				
<p>Techem is a global provider of energy sub-metering services with operations in over 20 countries and a leader in Germany, the largest cost allocation market globally.</p> <p>techem.com</p>	<p>Esentia Energy Systems, (formerly Fermaca), a leading operator of gas infrastructure in Mexico, which develops, constructs, owns and operates natural gas pipelines and other related energy assets.</p> <p>esentiaenergy.com</p>	<p>Vishal Mega Mart is the franchisor and wholesale supplier for a network of stores across India, targeting lower middle-income customers in Tier 2/3/4 cities.</p> <p>vishalmegamart.com</p>	<p>DiversiTech Corporation is a United States-based manufacturer of equipment pads and air conditioning condenser pads.</p> <p>www.diversitech.com</p>	<p>Civica is a global leader in public sector software, serving over 2,000 major customers in ten countries.</p> <p>www.civica.com</p>

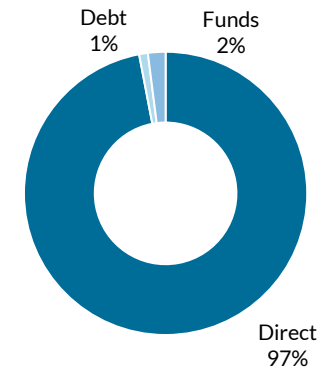


Diversified private equity portfolio with substantial allocation to resilient sectors

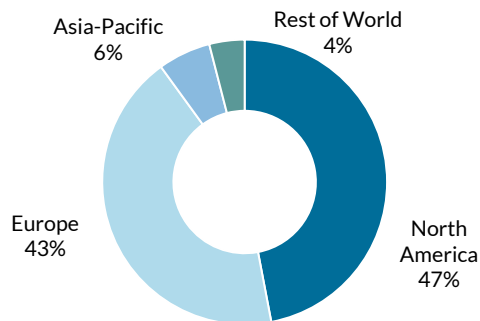
Investments by sector¹



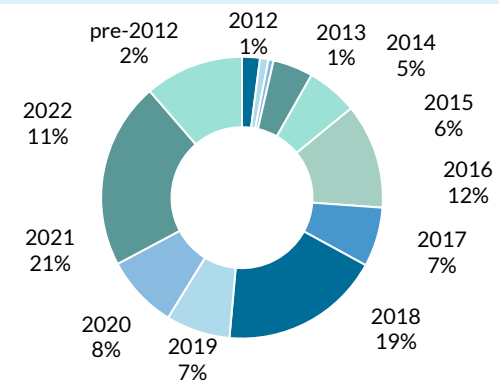
Investments by type¹



Investments by region¹



Investments by vintage year¹



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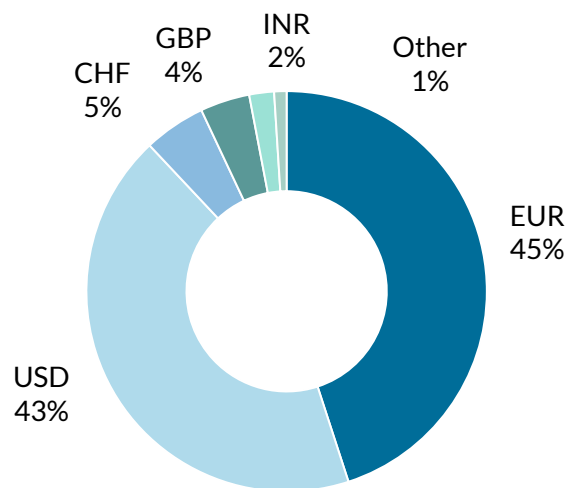
1. Based on the value of investments on a look-through basis as of 31 March 2023

Source: Partners Group, data as of 31 March 2023



Foreign exchange exposure

Currency exposure (look-through on asset level)¹



Currency hedging strategy

- Following the EUR depreciation in 2022, the Board and Partners Group re-evaluated the implications of the FX hedging policy and decided to terminate the FX hedges in Princess' portfolio
- This is anticipated to reduce volatility of cash flows, thus mitigating impact of FX moves on portfolio liquidity, while leaving the NAV open to non-reference currency fluctuations

FX hedging termination: Investors are reminded that FX hedging on the portfolio was discontinued on 31 March 2023

Past performance is not indicative of future results. Figures are subject to estimates and rounding. For illustrative purposes only.

1. Net currency exposure as per reporting date. The net 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.

Source: Partners Group, as of 31 March 2023



Key figures

In EUR	31 December 2022	31 March 2023
Total fund size	1,011,304,037	1,025,206,870
NAV per share	14.62	14.83
Share price	8.44	9.30
Total dividend per share ¹	0.38	0.38
Invested during the year ²	156,729,129	3,253,799
Value of investments	1,030,070,746	1,040,249,433
Distributed during the year ³	109,193,693	8,079,881
Cash and cash equivalents	14,850,502	18,804,127
Undrawn credit facility	110,000,000	140,000,000
Unfunded commitments ⁴	103,325,170	106,024,496
Investment level ⁵	101.9%	101.5%
Market capitalisation	583,635,858	643,105,862
Shares outstanding	69,151,168	69,151,168

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1. Last twelve months dividends divided by share price as of 31 March 2023
2. Calculated on a look-through basis as of reporting date
3. Calculated on a look-through basis. Figure does not include the redemptions from the related fund that invests in floating-rate senior loans. Figure including these proceeds would be FY 2022: 241.4 million
4. Unfunded commitments include commitments to inactive and exited investments, as well as to funds which have completed their investment period and are therefore not expected to call any more capital. See page 29 for full breakdown of unfunded commitments
5. Investment level as per reporting date, calculated as value of investments divided by total fund size. Diversification does not ensure a profit or protect against loss. Performance to 31 March 2023

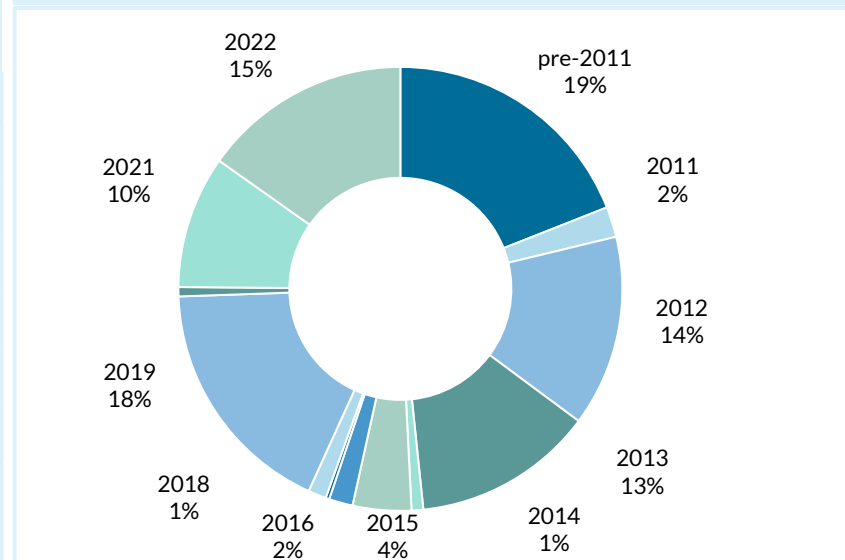
Source: Partners Group, data as of 31 March 2023



Summary of unfunded commitments

	Unfunded commitments (EUR million)
Partners Group Direct Equity 2019 Program	18.3
Single line Direct investments	45.9
Total PG direct unfunded commitments	64.2
Legacy - Partners Group Direct Equity 2016 Program ¹	4.5
Legacy - Partners Group Direct Equity 2012 Program	14.8
Legacy - Partners Group Direct Mezzanine 2011 Program	2.3
Legacy - third party funds	20.2
Total legacy unfunded commitments	41.8
Total unfunded commitments	106.0

Unfunded commitments by vintage



- Total unfunded commitments of EUR 106.0 million (10.3% of NAV):
 - EUR 64.2 million unfunded commitments are to Direct investments and active Partners Group direct programs, of which we regard c. EUR 38.3 million as likely to fund (over the course of the next 2-3 years); expect the balance (c. EUR 25.9 million) to remain unfunded
 - EUR 41.8 million unfunded commitments are to third party funds (EUR 20.2 million) and Partners Group direct programs which have completed their investment period (EUR 21.6 million); we do not expect these investments to call any more capital

Past performance is not indicative of future results. For illustrative purposes only.

1. Commitment to Partners Group Direct Equity 2016; held its first closing in December 2015 and is therefore accounted for as a 2015 vintage commitment.

Source: Partners Group, data as of 31 March 2023



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Key features of Princess

Structure	<ul style="list-style-type: none"> Guernsey company 	
Listing	<ul style="list-style-type: none"> London Stock Exchange (main market, premium segment) 	
Trading information (Euro Quote)	<ul style="list-style-type: none"> Ticker: London: PEY Bloomberg: London: PEY LN Reuters: PEY.L 	<ul style="list-style-type: none"> ISIN: London: GG00B28C2R28 WKN: London: A0LBRL SEDOL: London: B28C2R2
Trading information (Sterling Quote)	<ul style="list-style-type: none"> Ticker: London: PEYS Bloomberg: London: PEYS LN Reuters: PEYS.L 	<ul style="list-style-type: none"> ISIN: London: GG00B28C2R28 SEDOL: London: BF012D4
Investment strategy	<ul style="list-style-type: none"> Aim to invest up to 100% of its capital in private equity and private debt direct investments 	
Dividend objective	<ul style="list-style-type: none"> The Company intends to distribute 5% of opening net asset value, via semi-annual payments 	
Board of Directors	<ul style="list-style-type: none"> Richard Battey (Chairman) Steve Le Page (Chairman of Audit Committee) Fionnuala Carvill 	<ul style="list-style-type: none"> Merise Wheatley Henning von der Forst Felix Haldner
Joint Corporate Brokers	<ul style="list-style-type: none"> Numis Securities 	<ul style="list-style-type: none"> JP Morgan Cazenove
Investment Manager	<ul style="list-style-type: none"> Partners Group AG 	
Management fee	<ul style="list-style-type: none"> 1.5% p.a.¹ 	
Performance fee	<ul style="list-style-type: none"> No incentive fee on primary investments; 10% incentive fee per secondary investment; 15% incentive fee per direct investment; subject in each case to an 8% p.a. preferred return (with catch-up) 	
Contact	<ul style="list-style-type: none"> www.princess-privateequity.net princess@partnersgroup.com 	Princess Private Equity: Tudor House, PO Box 477, St. Peter Port, Guernsey, Channel Islands. T: +44 1481 711 690

Past performance is not indicative of future results.

1. Of the higher of (i) NAV or (ii) value of Princess' assets less any temporary investments plus unfunded commitments.

Source: Partners Group (2023)



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