

Monthly report as of 28 February 2022

Princess publishes February NAV

- Princess Private Equity Holding Limited's ("Princess" or the "Company") net asset value decreased by 0.8% to EUR 15.00 per share
- Portfolio developments were negative (-0.7%) while currency movements were flat
- Princess received distributions of EUR 14.2 million and invested EUR 4.4 million

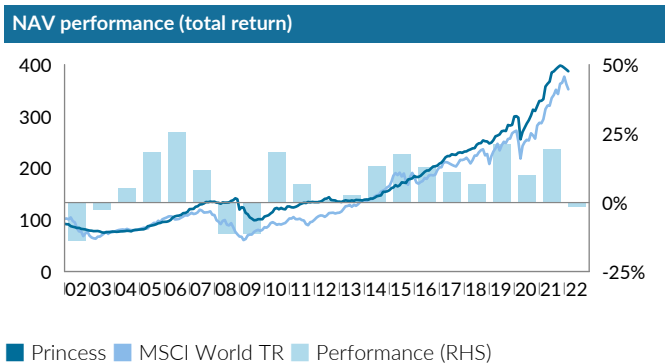
In February, Princess received distributions of EUR 14.2 million, of which EUR 13.5 million stemmed from the sale of a Swiss-based pharmaceutical developer. Over a more than eight-year holding period, the company has been transformed into a high-growth, emerging markets-focused pharmaceutical firm through several strategic acquisitions.

The remaining distributions of EUR 0.7 million were received from the Company's legacy fund portfolio.

Princess invested EUR 4.4 million in a co-investment in HTL Biotechnology, a leading biotech and industrial player in the development and production of pharmaceutical-grade biopolymers used in pharmaceutical applications such as medical aesthetics, ophthalmology and rheumatology. The company is a pioneer in the production of hyaluronic acid ("HA") and is one of the few global manufacturers that can produce a significant volume of high-grade pharmaceutical quality HA. The investment in HTL Biotechnology stands to benefit from its leading position in the fast-growing HA market. The company also benefits from a diversified customer base that includes major pharmaceutical players with long-term contracts, leading to high cash flow visibility. With a strong international focus and a growing demand in all markets, the company has expanded over the past three years with new offices opened in Singapore and the US. HTL Biotechnology will look to accelerate its development strategy by creating new types of biopolymers and chemical modifications while exploring the untapped potential of biopolymers in innovative applications such as regenerative medicine or drug delivery.

Key figures		
In EUR	31.01.2022	28.02.2022
NAV per share	15.13	15.00
Share price	13.05	13.20
Discount to NAV	-13.7%	-12.0%
Portfolio (in million)	1'045.00	1'027.81
Net current assets (in million)	1.10	9.76
Net asset value (in million)	1'046.10	1'037.56
Unfunded commitments (in million)	114.76	114.72
Undrawn credit facility (in million)	55.00	80.00
Dividend LTM	0.67	0.67
Dividend yield	5.1%	5.1%

Key figures in GBP		
In GBP	31.01.2022	28.02.2022
NAV per share	12.64	12.56
Share price	10.75	10.28



Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	-1.7	16.2	52.5	80.0
Princess share price	-8.7	25.0	65.4	83.0
MSCI World TR	-6.5	19.7	52.0	67.1

Largest ten direct investments				% of NAV
1.	SRS Distribution, Inc.	NAM	Materials	4.1
2.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.9
3.	Foncia	WEU	Financials	3.9
4.	PCI Pharma Services	NAM	Healthcare	3.8
5.	KinderCare Education	NAM	Consumer discretionary	3.7
6.	Vishal Mega Mart	APC	Consumer discretionary	3.6
7.	Techem Metering GmbH	WEU	Industrials	3.4
8.	EyeCare Partners	NAM	Healthcare	2.7
9.	United States Infrastructure Corporation	NAM	Utilities	2.5
10.	Fermaca	ROW	Energy	2.5

Monthly NAV performance (total return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%

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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 127 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure.

Information

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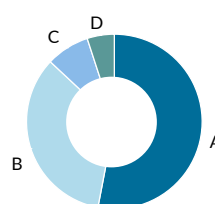
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Key facts

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

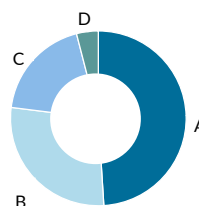
Portfolio composition

Investments by regional focus



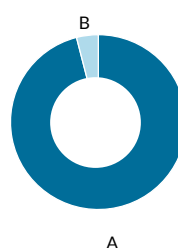
A	North America	53%
B	Europe	34%
C	Asia-Pacific	8%
D	Rest of World	5%

Investments by financing category



A	Buyout Small/Mid-cap	49%
B	Buyout Large/Mega-cap	28%
C	Special situations	19%
D	Venture capital	4%

Investments by transaction type



A	Direct	96%
B	Primary	4%



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. **Largest ten direct investments** Based on net asset value. **Portfolio composition** Based on total value of investments.

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