

Monthly report as of 30 September 2022

NAV increases by 1.0% in September

- Princess Private Equity Holding Limited's ("Princess" or the "Company") net asset value increased by 1.0% to EUR 14.27 per share
- Currency movements were positive (+2.1%) and portfolio developments were negative (-0.7%)
- Princess invested EUR 27.0 million and received distributions of EUR 2.2 million

In September, Princess invested a total of EUR 27.0 million, of which EUR 17.4 million was invested in Foundation Risk Partners ("FRP"), a specialist insurance broker in the US. Headquartered in Daytona Beach, Florida, FRP assists businesses and private individuals in navigating the complex US insurance landscape. The company's areas of expertise include commercial insurance, employee benefits, personal insurance, and risk management services. It has a footprint of 139 offices across 18 states, with a primary focus in Florida, New Jersey, New York, and California. The company generates revenues from fees on the initial placement and the recurring annual renewal of insurance policies, leading to highly predictable cash flows. Insurance brokerage is a large market that has proven highly resilient through economic cycles as insurance coverage is a non-discretionary expense. The market further benefits from several transformative trends including the emergence of new risks, such as cyber and social media exposure; the increase in the cost and frequency of litigation; and an evolving regulatory environment that emphasizes the need for insurance advice and coverage. Partners Group will work with management to drive further growth at FRP and expand its presence across the US.

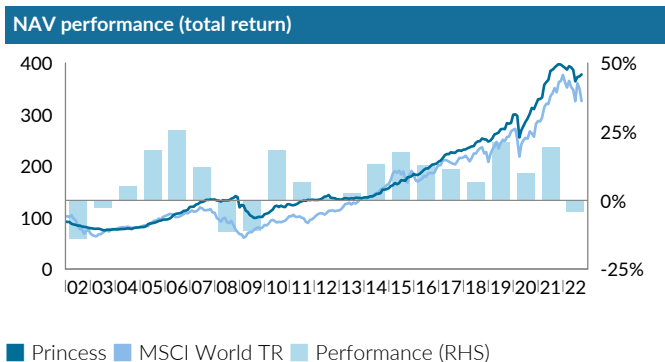
EUR 8.8 million was invested in Accell Group, a manufacturer of bicycles and bicycle parts and accessories ("P&A"). Founded in 1904 and headquartered in the Netherlands, Accell Group is one of the largest producers of e-bikes and bicycle parts globally. The company's core bike brands include Haibike, Batavus, Lapierre, Raleigh, Koga, and Babboe, as well as the company's proprietary P&A brand, XLC. Accell Group has more than 3,000 employees across 15 countries and production facilities located in the Netherlands, Hungary, Turkey, France and Germany.

Princess received distributions of EUR 2.2 million during the month, predominantly from the mature legacy fund portfolio.

Princess will hold a quarterly investor update on 22 November 2022 at 10:00 GMT / 11:00 CET. During the webcast, Partners Group, the Investment Manager of Princess, will give an update on the recent developments of the Princess portfolio based on unaudited figures as at 30 September 2022. Please find the [registration details](#) on the Company's webpage or register directly [here](#).

Key figures		
In EUR	31.08.2022	30.09.2022
NAV per share	14.13	14.27
Share price	11.15	10.70
Discount to NAV	-21.1%	-25.0%
Portfolio (in million)	1'047.90	1'082.33
Net current assets (in million)	-71.04	-95.63
Net asset value (in million)	976.86	986.70
Unfunded commitments (in million)	103.23	103.25
Undrawn credit facility (in million)	32.31	9.31
Dividend LTM	0.72	0.72
Dividend yield	6.4%	6.7%

Key figures in GBP		
In GBP	31.08.2022	30.09.2022
NAV per share	12.20	12.52
Share price	9.65	9.42



Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	-4.0	-4.3	33.4	64.6
Princess share price	-23.8	-15.2	27.7	34.0
MSCI World TR	-13.4	-4.9	27.2	56.2

Largest ten direct investments				% of NAV
1.	SRS Distribution, Inc.	NAM	Industrials	5.6
2.	KinderCare Education	NAM	Consumer discretionary	4.6
3.	Emeria	WEU	Real Estate	4.4
4.	PCI Pharma Services	NAM	Healthcare	4.2
5.	Vishal Mega Mart	APC	Consumer discretionary	3.8
6.	United States Infrastructure Corporation	NAM	Industrials	3.7
7.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.5
8.	EyeCare Partners	NAM	Healthcare	3.3
9.	Fermaca	ROW	Energy	3.3
10.	Techem Metering GmbH	WEU	Industrials	3.1

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%	-0.6%	-1.3%	-5.8%	2.3%	0.3%	1.0%				-4.0%

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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 131 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](http://www.princess-privateequity.net)

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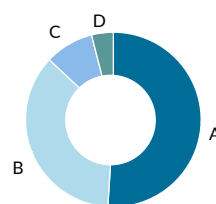
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Key facts

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

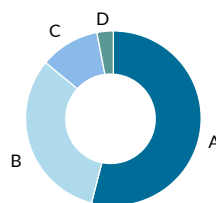
Portfolio composition

Investments by regional focus



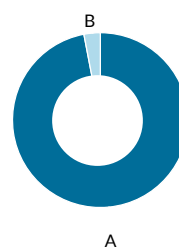
A	North America	51%
B	Europe	36%
C	Asia-Pacific	9%
D	Rest of World	4%

Investments by financing category



A	Buyout Small/Mid-cap	54%
B	Buyout Large/Mega-cap	32%
C	Special situations	11%
D	Venture capital	3%

Investments by transaction type



A	Direct	97%
B	Primary	3%



**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 fund/investment return and the index. The fund 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.

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