

Monthly report as of 30 November 2022

NAV increases by 0.5% in November

- Princess Private Equity Holding Limited's ("Princess" or the "Company") net asset value increased by 0.5% to EUR 14.15 per share
- Currency movements were negative (-0.4%) and portfolio revaluations were positive (+1.0%)
- Princess received distributions of EUR 62.8 million and invested EUR 21.4 million

In November, Princess' NAV increased by 0.5%. The positive development was driven by a number of portfolio companies. Among the largest contributors was Ammega (Megadyne - Ammeraal Beltech), a global leader in mission critical belting solutions, whose value increased due to sustained healthy financial performance. Sales growth remains robust in Ammega's core geographies, while price increases and cost saving initiatives have served to offset rising raw material, energy and freight costs.

Princess received distributions of EUR 62.8 million, of which EUR 36.6 million stemmed from United States Infrastructure Corporation ("USIC"), the leading North American provider of utility location services. Partners Group closed the transaction to expand the shareholding base of USIC to incoming investor Kohlberg & Company and re-underwrite the transaction with a 50% co-lead interest in USIC. Founded in 2008 and headquartered in Indianapolis, USIC serves over 1'300 customers and has a workforce of 9'000 technicians that perform 80 million locates each year.

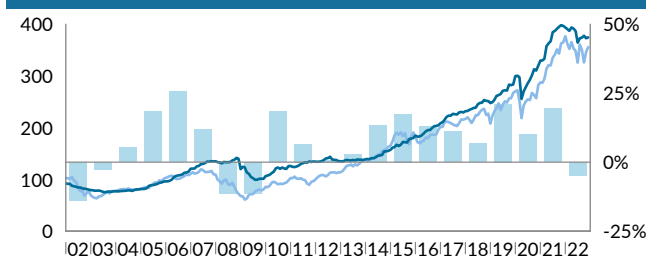
As part of the transaction, Princess reduced its exposure to USIC but re-invested EUR 20.6 million. Moving forward, Partners Group and Kohlberg will implement new value creation initiatives, including investing in sales and digital capabilities.

EUR 11.9 million stemmed from Princess' redemption from its allocation to senior loans. Following this transaction, Princess no longer has an allocation to the related fund that invests in floating rate senior loans. Princess received EUR 11.7 million from distributed proceeds from the sale of its remaining stake in Trimco Joint-investment 2018. The remaining balance of EUR 2.6 million was predominantly received from the mature legacy fund portfolio.

Key figures		
In EUR	31.10.2022	30.11.2022
NAV per share	14.08	14.15
Share price	9.55	9.02
Discount to NAV	-32.2%	-36.2%
Portfolio (in million)	1'052.44	1'009.04
Net current assets (in million)	-78.66	-30.67
Net asset value (in million)	973.77	978.37
Unfunded commitments (in million)	103.01	99.34
Undrawn credit facility (in million)	14.81	61.31
Dividend LTM	0.72	0.38
Dividend yield	7.5%	4.2%

Key figures in GBP		
In GBP	31.10.2022	30.11.2022
NAV per share	12.09	12.23
Share price	8.42	7.64

NAV performance since inception (total return)



■ Princess ■ MSCI World TR ■ Performance (RHS)

	YTD	1 year	3 years	5 years
Princess NAV	-4.9	-5.6	32.1	63.3
Princess share price	-35.8	-30.7	-2.7	8.8
MSCI World TR	-5.6	-2.5	33.1	65.0

Largest ten direct investments

			% of NAV
1.	SRS Distribution, Inc.	NAM Industrials	5.8
2.	Emeria	WEU Real Estate	4.6
3.	PCI Pharma Services	NAM Healthcare	4.2
4.	KinderCare Education	NAM Consumer discretionary	4.2
5.	Ammega (Megadyne - Ammeraal Beltech)	WEU Industrials	3.9
6.	Vishal Mega Mart	APC Consumer discretionary	3.6
7.	Techem Metering GmbH	WEU Industrials	3.5
8.	Fermaca	ROW Energy	3.1
9.	EyeCare Partners	NAM Healthcare	3.0
10.	DiversiTech	NAM Industrials	2.7

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%	-1.3%	0.5%		-4.9%

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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

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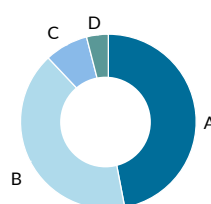
Princess Private Equity Holding Limited
 Tudor House
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Key facts

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

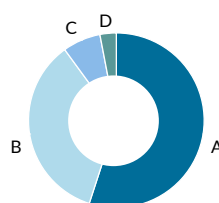
Portfolio composition

Investments by regional focus



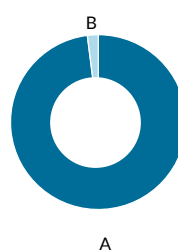
A	North America	47%
B	Europe	41%
C	Asia-Pacific	8%
D	Rest of World	4%

Investments by financing category



A	Buyout Small/Mid-cap	55%
B	Buyout Large/Mega-cap	35%
C	Special situations	7%
D	Venture capital	3%

Investments by transaction type



A	Direct	98%
B	Funds	2%



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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