

Monthly report as of 31 January 2023

NAV increases by 0.7% in January

- Princess Private Equity Holding Limited's ("Princess" or the "Company") net asset value increased by 0.7% to EUR 14.72 per share
- Portfolio revaluations were positive (+1.1%) and currency movements were negative (-0.2%)
- Princess received distributions of EUR 1.3 million

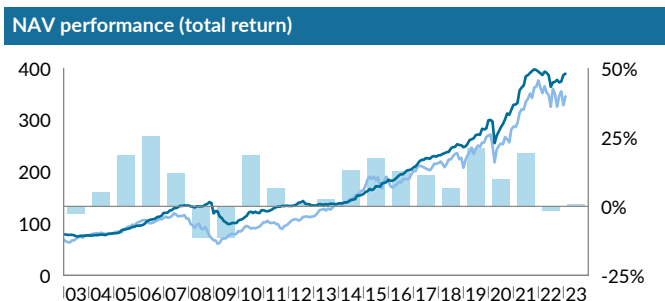
In January, Princess' net asset value increased by 0.7% and continued its positive trend. One of the largest drivers was Ammega, the global leader in mission critical belting solutions, which saw its valuation increase over the period following robust financial performance. The company continues to benefit from its ongoing cost saving initiatives and key value creation workstreams.

Global Blue, the leading provider of refund and foreign exchange services for international travelers, also contributed positively to this month's performance. The valuation of the NYSE-listed company increased reflecting the ongoing recovery of travel volumes globally. Global Blue reported improvements across all geographical segments, especially in Europe and the US.

Princess received distributions of EUR 1.3 million during the month, predominantly from the mature legacy fund portfolio and debt investments.

Key figures		
In EUR	31.12.2022	31.01.2023
NAV per share	14.62	14.72
Share price	8.44	9.02
Discount to NAV	-42.3%	-38.7%
Portfolio (in million)	1'030.07	1'031.02
Net current assets (in million)	-18.77	-13.05
Net asset value (in million)	1'011.30	1'017.97
Unfunded commitments (in million)	103.33	100.68
Undrawn credit facility (in million)	110.00	110.00
Dividend LTM	0.38	0.38
Dividend yield	4.5%	4.2%

Key figures in GBP		
In GBP	31.12.2022	31.01.2023
NAV per share	12.97	12.99
Share price	7.68	8.03



■ Princess ■ MSCI World TR ■ Performance (RHS)

Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	0.7	-0.2	29.8	67.8
Princess share price	6.9	-28.9	-9.2	14.0
MSCI World TR	5.2	-4.5	27.0	57.2

Largest ten direct investments				% of NAV
1.	SRS Distribution, Inc.	NAM	Industrials	5.7
2.	PCI Pharma Services	NAM	Healthcare	5.3
3.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	4.5
4.	Emeria	WEU	Real Estate	4.3
5.	KinderCare Education	NAM	Consumer discretionary	4.0
6.	Vishal Mega Mart	APC	Consumer discretionary	3.2
7.	Techem Metering GmbH	WEU	Industrials	3.2
8.	Fermaca	ROW	Energy	2.9
9.	EyeCare Partners	NAM	Healthcare	2.7
10.	Apex International Corporation	APC	Industrials	n.a.

Monthly NAV performance (total return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%												0.7%

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

Information

For further information please visit:
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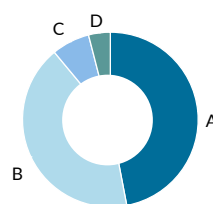
Princess Private Equity Holding Limited
 Tudor House
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Key facts

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

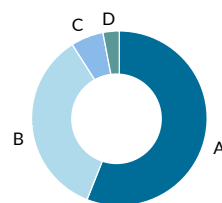
Portfolio composition

Investments by regional focus



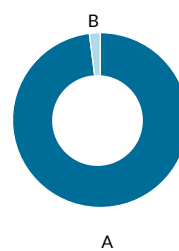
A	North America	47%
B	Europe	42%
C	Asia-Pacific	7%
D	Rest of World	4%

Investments by financing category



A	Buyout Small/Mid-cap	56%
B	Buyout Large/Mega-cap	35%
C	Special situations	6%
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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