

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

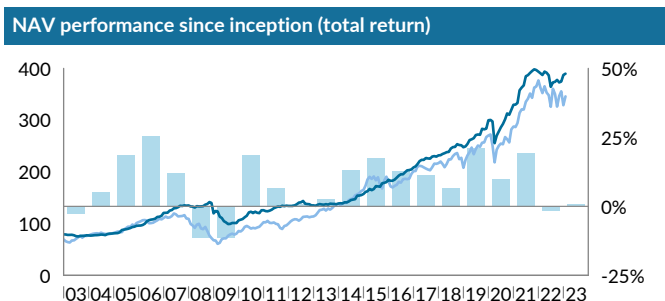
In January, Princess' net asset value increased by 0.7% and continued its positive trend. One of the largest drivers was Ammega, the global leader in mission critical belting solutions, which saw its valuation increase over the period following robust financial performance. The company continues to benefit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

