

Monthly report as of 28 February 2023

NAV increases by 0.4% in February

- Princess Private Equity Holding Limited's ("Princess" or the "Company") net asset value increased by 0.4% to EUR 14.79 per share
- Portfolio revaluations were positive (+0.7%) and currency movements were positive (+0.1%)
- Princess received distributions of EUR 5.8 million and invested EUR 3.2 million

In February, Princess received distributions of EUR 5.8 million, of which EUR 4.2 million was received from Apex International Corporation, a global logistics company. The remaining balance of EUR 1.6 million was predominantly received from Princess' direct private equity investments.

Princess invested a total of EUR 3.2 million, of which EUR 1.9 million was invested in Rovensa, a leading provider of specialty crop nutrition, biocontrol, and crop protection products, which completed its acquisition of Cosmocel, a developer, manufacturer, and distributor of specialty biostimulant solutions in North America. Cosmocel's geographic footprint and product portfolio are highly complementary to Rovensa. This acquisition is anticipated to generate cross-selling synergies and establish Rovensa as the leading independent biosolutions company globally.

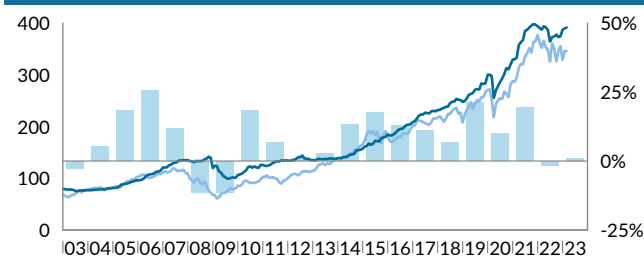
EUR 1.2 million was invested in Confluent Health ("Confluent"), a US-based healthcare company focused on physical and occupational therapy, which completed its acquisition of MOTION PT Group ("MOTION"), a physical therapy practice group in the US. With this acquisition, Confluent will add density to its existing geographic footprint. MOTION's unique business model, which has diversified revenue streams, is also a strong fit with Confluent's growth strategy.

FX hedging termination: Investors are reminded that the FX hedging contracts are unwinding on 31 March 2023. Assuming FX hedges are terminated, the major currency exposures would be EUR: 45%, USD: 43% and Other: 12%. Please access the [Company's website](#) for detailed information regarding the estimated currency exposure.

Key figures		
In EUR	31.01.2023	28.02.2023
NAV per share	14.72	14.79
Share price	9.02	9.64
Discount to NAV	-38.7%	-34.8%
Portfolio (in million)	1'031.02	1'045.98
Net current assets (in million)	-13.05	-23.48
Net asset value (in million)	1'017.97	1'022.49
Unfunded commitments (in million)	100.68	101.55
Undrawn credit facility (in million)	110.00	140.00
Dividend LTM	0.38	0.38
Dividend yield	4.2%	3.9%

Key figures in GBP		
In GBP	31.01.2023	28.02.2023
NAV per share	12.99	12.95
Share price	8.03	8.54

NAV performance (total return)



■ Princess ■ MSCI World TR ■ Performance (RHS)

Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	1.1	1.1	31.6	66.9
Princess share price	14.6	-24.6	8.6	22.7
MSCI World TR	5.1	-1.9	37.5	60.4

Largest ten direct investments				% of NAV
1.	SRS Distribution, Inc.	NAM	Industrials	5.8
2.	PCI Pharma Services	NAM	Healthcare	5.7
3.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	4.5
4.	Emeria	WEU	Real Estate	4.3
5.	KinderCare Education	NAM	Consumer discretionary	4.1
6.	Techem Metering GmbH	WEU	Industrials	3.4
7.	Vishal Mega Mart	APC	Consumer discretionary	3.2
8.	Fermaca	ROW	Energy	3.0
9.	DiversiTech	NAM	Industrials	2.7
10.	EyeCare Partners	NAM	Healthcare	2.7

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%	0.4%											1.1%

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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

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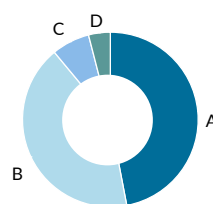
Princess Private Equity Holding Limited
 Tudor House
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Key facts

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

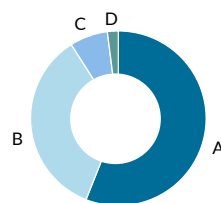
Portfolio composition

Investments by regional focus



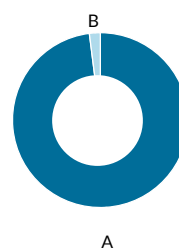
A	North America	47%
B	Europe	42%
C	Asia-Pacific	7%
D	Rest of World	4%

Investments by financing category



A	Buyout Small/Mid-cap	56%
B	Buyout Large/Mega-cap	35%
C	Special situations	7%
D	Venture capital	2%

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. **Currency exposure** Based on NAV. Figures are subject to estimates and rounding. Net currency exposure as per reporting date, assuming FX hedges are terminated. The net currency exposure is calculated looking through Partners Group programs.

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