

Monthly report as of 31 May 2023

NAV increases by 2.0% in May

- Net asset value increased by 2.0% to EUR 14.77 per share
- Portfolio revaluations (+0.8%) and currency movements (+1.7%) were positive
- Princess received distributions of EUR 4.1 million

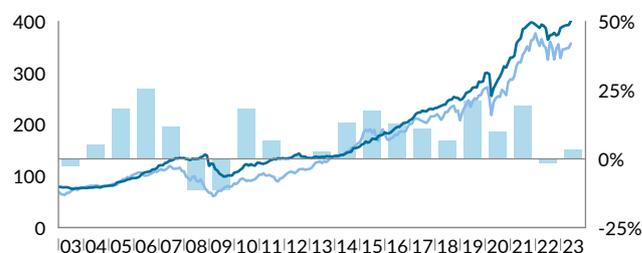
In May, Princess' NAV increased by 2.0%. The positive performance was mainly driven by positive foreign exchange movements as the Euro depreciated in May against the US dollar. A number of portfolio companies also materially contributed, with KinderCare being the most notable. KinderCare is the largest for-profit provider of early childhood education and care services in the US, which has seen double-digit growth in revenue and EBITDA, mainly attributable to strong enrolment rates. Techem, a global sub-metering services provider, was also a large contributor, whose valuation increased on the back of robust financial performance supported by regulatory tailwinds and long-term contracts with customers. The third largest contributor to positive revaluations was Civica, a UK-based critical software solutions provider to the public sector. The company continued its strong growth since inception with a solid revenue and EBITDA performance recorded over the last 12-month period. This was primarily driven by strong organic developments in Civica's core software business.

During the month Princess received distributions of EUR 4.1 million, including proceeds from the sale of its remaining stake in Movate (formerly CSS Corp), a technology-focused business process outsourcing provider. EUR 1.7 million was received from Princess' mature legacy fund portfolio and private debt investments.

Key figures		
In EUR	30.04.2023	31.05.2023
NAV per share	14.48	14.77
Share price	9.46	9.80
Discount to NAV	-34.7%	-33.6%
Portfolio (in million)	1'041.97	1'065.47
Net current assets (in million)	-40.84	-44.41
Net asset value (in million)	1'001.13	1'021.06
Unfunded commitments (in million)	104.78	106.00
Undrawn credit facility (in million)	140.00	127.50
Dividend LTM	0.75	0.365
Dividend yield	7.9%	3.7%

Key figures in GBP		
In GBP	30.04.2023	31.05.2023
NAV per share	12.72	12.70
Share price	8.41	8.47

NAV performance (total return)



■ Princess ■ MSCI World TR ■ Performance (RHS)

Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	3.5	3.7	44.1	68.0
Princess share price	21.0	-11.7	37.1	29.7
MSCI World TR	8.6	2.6	42.6	59.3

Largest ten direct investments				% of NAV
1.	PCI Pharma Services	NAM	Healthcare	5.7
2.	SRS Distribution, Inc.	NAM	Industrials	5.6
3.	KinderCare Education	NAM	Consumer discretionary	5.0
4.	Emeria	WEU	Real Estate	4.7
5.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	4.6
6.	Techem Metering GmbH	WEU	Industrials	3.8
7.	Esentia Energy Systems	ROW	Energy	3.1
8.	Vishal Mega Mart	APC	Consumer discretionary	3.0
9.	DiversiTech	NAM	Industrials	3.0
10.	Civica	WEU	Information technology	2.6

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%	0.3%	0.1%	2.0%								3.5%

## Monthly report as of 31 May 2023

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

### Investor Relations

Phone: +44 (0) 1481 711 690  
 Fax: +44 (0) 1481 730 947  
[princess@partnersgroup.com](mailto:princess@partnersgroup.com)

### Registered Office

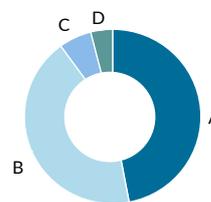
Princess Private Equity Holding Limited  
 Tudor House  
 P.O. Box 477  
 Guernsey, GY1 6BD

### 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

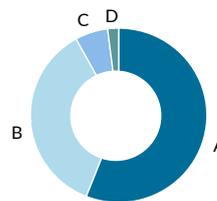
### Portfolio composition

#### Investments by regional focus



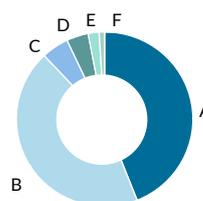
A North America	47%
B Europe	43%
C Asia-Pacific	6%
D Rest of World	4%

#### Investments by financing category



A Buyout Small/Mid-cap	56%
B Buyout Large/Mega-cap	36%
C Special situations	6%
D Venture capital	2%

#### Currency exposure (look-through on asset level)



A USD	44%
B EUR	44%
C CHF	5%
D GBP	4%
E INR	2%
F Other	1%



**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 PrivateEquity 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 Company/investment return and the index. The Company 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. Investments by transaction type are: 98% Direct and 2% Funds. **Currency exposure** Figures are subject to estimates and rounding. Net currency exposure as per reporting date. The net currency exposure is calculated looking through Partners Group programs. Diversification does not ensure a profit or protect against a loss; the portfolio composition may change over time.

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