

Monthly report as of 30 June 2023

Princess publishes June NAV

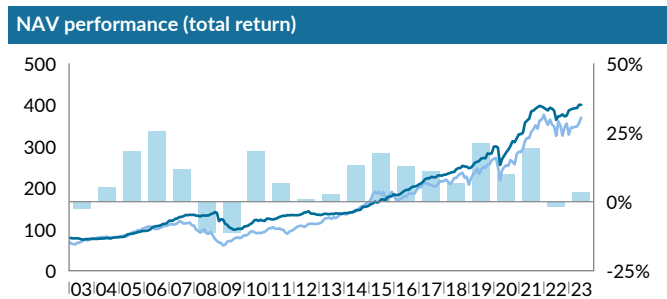
- Net asset value stands at EUR 14.77 per share
- Value creation in the portfolio was positive 1.4% and currency movements reduced NAV by 1.0%
- Princess invested EUR 1.9 million and received distributions of EUR 1.3 million

Princess invested EUR 1.9 million in existing portfolio companies, of which EUR 0.9 million was into an add-on commitment for Galderma, a leading global dermatology company that develops, manufactures, and distributes a range of medical and consumer skin health solutions through three business units: injectable aesthetics, dermatological skincare, and therapeutic dermatology. The Switzerland-headquartered company operates in over 50 locations across 40 countries. Brands under Galderma include Epiduo, Differin, Dysport, Cetaphil and Benzac. Overall, the add-on commitment represents an attractive investment opportunity in a leading company with strong fundamentals, a proven track record of growth, and significant potential for future success. Going forward, Partners Group will continue to support Galderma's growth through its continuous product innovation, geographic expansion, and channel optimization leveraging portfolio synergies.

Princess received EUR 1.3 million of distributions in June, mainly from the mature legacy fund portfolio which is in run-off.

Key figures		
In EUR	31.05.2023	30.06.2023
NAV per share	14.77	14.77
Share price	9.80	10.35
Discount to NAV	-33.6%	-29.9%
Portfolio (in million)	1'065.47	1'069.23
Net current assets (in million)	-44.41	-48.04
Net asset value (in million)	1'021.06	1'021.19
Unfunded commitments (in million)	106.00	132.24
Undrawn credit facility (in million)	127.50	127.50
Dividend LTM	0.365	0.365
Dividend yield	3.7%	3.5%

Key figures in GBP		
In GBP	31.05.2023	30.06.2023
NAV per share	12.70	12.67
Share price	8.47	8.97



■ Princess ■ MSCI World TR ■ Performance (RHS)

Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	3.5	10.0	40.2	63.5
Princess share price	27.8	-11.2	28.1	31.9
MSCI World TR	12.5	13.5	45.3	65.2

Largest ten direct investments				% of NAV
1.	PCI Pharma Services	NAM	Healthcare	5.6
2.	SRS Distribution, Inc.	NAM	Industrials	5.5
3.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	4.8
4.	KinderCare Education	NAM	Consumer discretionary	4.7
5.	Emeria	WEU	Real Estate	4.6
6.	Techem Metering GmbH	WEU	Industrials	3.8
7.	Esentia Energy Systems	ROW	Energy	3.2
8.	Vishal Mega Mart	APC	Consumer discretionary	3.0
9.	DiversiTech	NAM	Industrials	2.9
10.	Civica	WEU	Information technology	2.8

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%	0.0%							3.5%

## Monthly report as of 30 June 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 142 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)

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### Registered Office

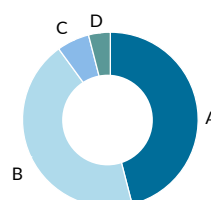
Princess Private Equity Holding Limited  
 Tudor House  
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 Guernsey, GY1 6BD

### 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

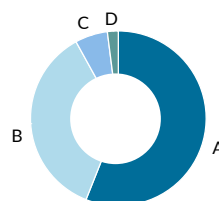
### Portfolio composition

#### Investments by regional focus



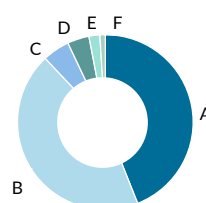
A	North America	46%
B	Europe	44%
C	Asia-Pacific	6%
D	Rest of World	4%

#### 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	GBP	5%
D	CHF	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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