Monthly report as of 31 October 2023

Princess publishes October NAV

- Net asset value decreased by 1.0% to EUR 14.96 per share

- Revaluations in the portfolio (-1.0%) due to lower market comparables; operational performance remains robust

- Princess received distributions of EUR 1.5 million

During October, Princess' NAV declined in line with market comparables, which were affected particularly by softer market conditions in Europe. However, the operational performance of the portfolio remains healthy with EBITDA margins consistently above 20%. For example, Ammega, a global leader in mission-critical belting solutions, continues to benefit from ongoing operational excellence initiatives.

Princess declared a second interim dividend of EUR 0.365, with a payment date of 15 December 2023. Together with the first interim dividend for 2023, which was paid in June, this translates into a dividend yield of 5.0% on the year opening NAV. The prospective dividend yield for FY23 is in excess of 7%, based on the share price as of 31 October 2023.

Key figures

In EUR	30.09.2023	31.10.2023
NAV per share	15.12	14.96
Share price	10.65	9.70
Discount to NAV	-29.5%	-35.2%
Portfolio (in million)	1'091.27	1'080.02
Net current assets (in million)	-46.04	-45.43
Net asset value (in million)	1'045.23	1'034.59
Unfunded commitments (in million)	117.52	116.53
Undrawn credit facility (in million)	134.00	134.50
Dividend LTM	0.365	0.365
Dividend yield	3.4%	3.8%

Key figures in GBP

In GBP	30.09.2023	31.10.2023
NAV per share	13.11	13.17
Share price	9.22	8.46

NAV performance (total return)
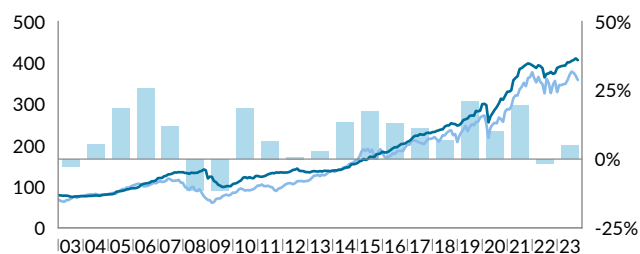
Princess ■ MSCI World TR ■ Performance (RHS)

Total return in EUR (%)

	YTD	1 year	3 years	5 years
Princess NAV	4.9	8.9	30.8	61.2
Princess share price	19.8	5.9	13.8	24.7
MSCI World TR	8.9	3.3	39.4	59.5

Largest ten direct investments

				% of NAV
1.	**PCI Pharma Services**	NAM	Healthcare	6.8
2.	**SRS Distribution, Inc.**	NAM	Industrials	5.8
3.	**KinderCare Education**	NAM	Consumer discretionary	4.9
4.	**Ammega (Megadyne - Ammeraal Beltech)**	WEU	Industrials	4.8
5.	**Emeria**	WEU	Real Estate	4.7
6.	**Techem Metering GmbH**	WEU	Industrials	4.1
7.	**Vishal Mega Mart**	APC	Consumer discretionary	4.0
8.	**DiversiTech**	NAM	Industrials	3.1
9.	**Esentia Energy Systems**	ROW	Energy	3.0
10.	**Breitling**	WEU	Consumer discretionary	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%	0.0%	0.8%	0.6%	0.9%	-1.0%			**4.9%**

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Monthly report as of 31 October 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

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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
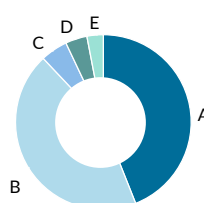
Investments by regional focus
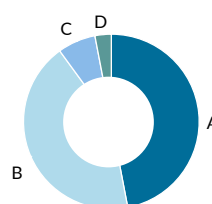
A	North America	47%
B	Europe	43%
C	Asia-Pacific	7%
D	Rest of World	3%

Investments by financing category
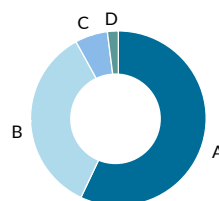
A	Buyout Small/Mid-cap	57%
B	Buyout Large/Mega-cap	35%
C	Special situations	6%
D	Venture capital	2%

Currency exposure (look-through on asset level)

A	USD	44%
B	EUR	44%
C	CHF	5%
D	GBP	4%
E	INR	3%

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