

Monthly report as of 30 November 2023

Princess publishes November NAV

- Net asset value decreased by 0.9% to EUR 14.47 per share, net of the interim dividend of EUR 0.365 per share
- The FY 2023 dividend of EUR 0.73 per share, which includes the first interim dividend paid in June, aligns with the objective to distribute 5% of opening NAV annually
- Value creation contributed to NAV (+0.7%), however the gains were outweighed by adverse currency movements (-1.3%), caused by the strengthening of the euro against the US dollar
- Agreed sale of Civica

At portfolio level, PCI Pharma Services ("PCI"), DiversiTech and Pharmathen, all three companies amongst the top 20 positions in Princess' portfolio, were notable contributors to value creation during the month. The value of PCI, a global provider of outsourced pharmaceutical services based in the US, increased on the back of its continued robust financial performance driven by continued organic growth across all segments including its injectable business, Lyophilization Services of New England.

DiversiTech, a manufacturer of components and supplies for the US residential heating, ventilation, and air conditioning ("HVAC") market, experienced an increase in value driven by a healthy combination of both organic and inorganic growth, which was further supported by the earlier acquisition of Castel Engineering (November 2022) and Pro1 Thermostats (June 2023). Moreover, DiversiTech acquired GIA Group, an Italian manufacturer and supplier of HVAC parts. The acquisition will greatly expand the product range and services of DiversiTech International, a new subsidiary business formed after DiversiTech's acquisition of Castel Engineering.

Pharmathen, a leading developer of advanced drug delivery technologies for complex pharmaceutical products, appreciated in value during the month, reflecting its continued strong financial performance driven by higher-than-expected sales and strong growth in long-acting injectable products in the US and European market. The acquisition of a Greek developer and manufacturer of peptide active pharmaceutical ingredients offers valuable vertical integration and enhances the company's development capabilities, contributing to a positive outlook for future growth.

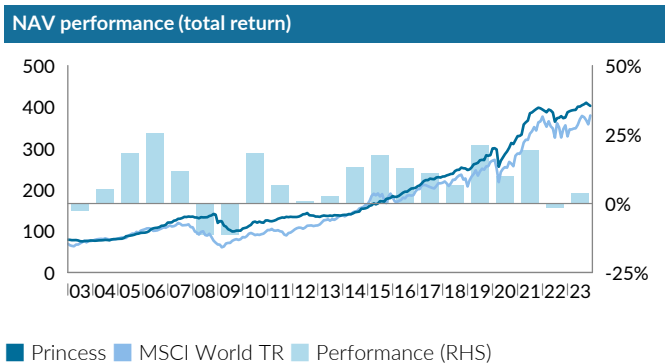
Finally, Partners Group, acting on behalf of its clients, has agreed to sell Civica, a global provider of cloud software solutions for the public sector. Partners Group acquired Civica in 2017 and has since transformed Civica into a pure software business, pivoting away from its previous services such as IT management. This has driven Civica's strong growth, with EBITDA doubling since Partners Group's investment. During Partners Group's ownership, Civica has accelerated organic topline growth, developed a cloud offering, built out its offshore R&D operations, and executed 24 highly complementary add-on acquisitions. The sale is expected to complete in Q2 2024.

Monthly NAV performance (total return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	0.3%	-0.3%	1.6%	-0.2%	1.4%	1.9%	0.6%	0.5%	4.7%	0.0%	0.6%	1.3%	13.2%
2015	2.6%	0.8%	2.8%	-1.5%	1.4%	3.4%	-0.3%	-0.4%	3.9%	0.5%	0.7%	2.5%	17.5%
2016	-1.1%	0.1%	1.2%	2.0%	2.1%	1.3%	0.0%	2.1%	1.8%	0.3%	0.6%	1.8%	12.9%
2017	1.0%	2.1%	2.7%	1.1%	0.0%	1.6%	-0.4%	-0.2%	1.8%	0.4%	-0.5%	1.1%	11.2%
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%	-0.9%		4.0%

Key figures		
In EUR	31.10.2023	30.11.2023
NAV per share	14.96	14.47
Share price	9.70	10.55
Discount to NAV	-35.2%	-27.1%
Portfolio (in million)	1'080.02	1'073.89
Net current assets (in million)	-45.43	-73.51
Net asset value (in million)	1'034.59	1'000.38
Unfunded commitments (in million)	116.53	115.65
Undrawn credit facility (in million)	134.50	101.50
Dividend LTM	0.365	0.73
Dividend yield	3.8%	6.9%

Key figures in GBP		
In GBP	31.10.2023	30.11.2023
NAV per share	13.17	12.47
Share price	8.46	9.20



Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	4.0	7.5	25.9	60.1
Princess share price	34.8	26.2	7.3	35.9
MSCI World TR	15.4	6.7	34.5	67.0

Largest ten direct investments			
			% of NAV
1.	PCI Pharma Services	NAM Healthcare	7.4
2.	SRS Distribution, Inc.	NAM Industrials	5.8
3.	Emeria	WEU Real Estate	5.1
4.	Ammega (Megadyne - Ammeraal Beltech)	WEU Industrials	5.0
5.	KinderCare Education	NAM Consumer discretionary	5.0
6.	Techem Metering GmbH	WEU Industrials	4.3
7.	Vishal Mega Mart	APC Consumer discretionary	4.0
8.	DiversiTech	NAM Industrials	3.4
9.	Esentia Energy Systems	ROW Energy	3.0
10.	Breitling	WEU Consumer discretionary	2.7

## Monthly report as of 30 November 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)

### Investor Relations

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

### Registered Office

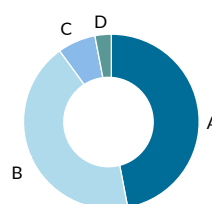
Princess Private Equity Holding Limited  
 Tudor House  
 P.O. Box 477  
 Guernsey, GY1 6BD

### 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

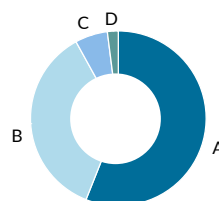
### Portfolio composition

#### Investments by regional focus



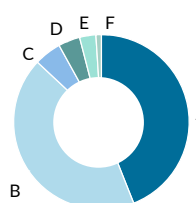
A	North America	47%
B	Europe	43%
C	Asia-Pacific	7%
D	Rest of World	3%

#### 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	43%
C	CHF	5%
D	GBP	4%
E	INR	3%
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 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 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: 99% Direct and 1% 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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