

Monthly report as of 31 January 2024

NAV increases by 0.8% in January

- Net asset value increased by 0.8% to EUR 14.27 per share
- Currency movements contributed 0.9%, while value creation added 0.2%
- Princess invested EUR 2.4 million and received distributions of EUR 1.4 million
- Partial repayment of credit facility to minimize financing cost on drawn down balance

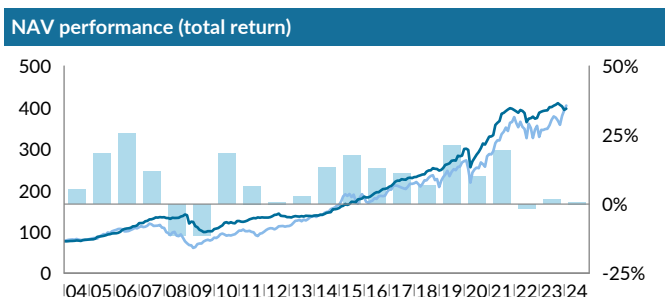
Princess invested EUR 2.4 million, of which EUR 1.9 million was provided as additional capital to EyeCare Partners, one of the largest clinically integrated medical vision services providers in the US, and International Schools Partnership, a leading global K-12 schools group. The additional capital will be used to support operations and acquisition pipelines. The remaining EUR 0.5 million was deployed in additional investments across the portfolio.

Princess received distributions of EUR 1.4 million, of which EUR 1.0 million was received from its investment in Global Blue, an NYSE-listed provider of VAT refund and foreign exchange services for international travelers. This was the result of a USD 100 million strategic equity investment from internet and technology company Tencent and a refinancing of the company's debt, both occurring in November 2023.

In addition, the cash balance reduced as a result of partially repaying the drawn amount on the revolving credit facility in order to minimize the financing cost for the Company.

Key figures		
In EUR	31.12.2023	31.01.2024
NAV per share	14.16	14.27
Share price	10.38	10.55
Discount to NAV	-26.7%	-26.1%
Portfolio (in million)	1'029.06	1'039.64
Net asset value (in million)	979.25	986.70
Cash and cash equivalents (in million)	9.74	0.97
Undrawn credit facility (in million)	121.00	128.00
Dividend LTM	0.73	0.73
Dividend yield	7.0%	6.9%

Key figures in GBP		
In GBP	31.12.2023	31.01.2024
NAV per share	12.28	12.17
Share price	8.99	8.85



■ Princess ■ MSCI World TR ■ Performance (RHS)

Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	0.8	1.9	20.3	59.3
Princess share price	1.7	26.2	11.9	47.1
MSCI World TR	3.0	17.0	41.1	81.2

Largest ten direct investments			
			% of NAV
1.	PCI Pharma Services	NAM Healthcare	7.9
2.	SRS Distribution, Inc.	NAM Industrials	5.2
3.	Emeria	WEU Real Estate	5.1
4.	Ammega	WEU Industrials	5.1
5.	KinderCare Education	NAM Consumer discretionary	4.5
6.	Vishal Mega Mart	APC Consumer discretionary	4.4
7.	Techem Metering GmbH	WEU Industrials	3.9
8.	DiversiTech	NAM Industrials	3.5
9.	Esentia Energy Systems	ROW Energy	3.1
10.	Breitling	WEU Consumer discretionary	2.8

Monthly NAV performance (total return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	-2.1%	1.8%
2024	0.8%												0.8%

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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 147 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure.

Information

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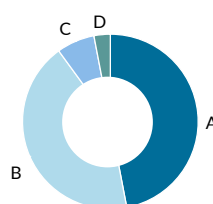
Princess Private Equity Holding Limited  
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Key facts

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

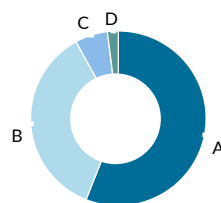
Portfolio composition

Investments by regional focus



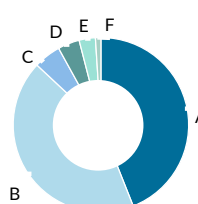
A	North America	47%
B	Europe	43%
C	Asia-Pacific	7%
D	Rest of World	3%

Investments by stage



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

Economic currency exposure



A	USD	44%
B	EUR	42%
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. **Economic currency exposure** Figures are subject to estimates and rounding. Figures may not add up due to rounding. Princess' economic currency exposure comprises the NAV of its investments, as well as other balance sheet items such as cash, receivables, payables, and foreign currency hedges, if applicable. Economic currency is defined as the currency in which the investment's business activity is primarily conducted or value is derived, which may differ from its operating currency. 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. **Total credit facility size** EUR 140 million.

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