PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 29 February 2024

Princess publishes February NAV

- NAV decreased by 0.8% to EUR 14.16 per share; total net assets at EUR 978.85 million
- Currency movements were flat while portfolio revaluations (-0.7%) detracted from NAV
- Princess received distributions of EUR 1.4 million
- The above NAV does not take account of the recently announced sale of SRS Distribution, which delivers a EUR 16 million uplift to the last reported value of the portfolio company, equivalent to a 1.6% increase in NAV

In February, the net asset value of Princess decreased by 0.8%. The performance was partly driven by Clarivate (formerly known as CPA Global), a leading global information services provider. The company is listed on the NYSE and its share price fell after the publication of Q4 and full year results. On a positive note, Foundation Risk Partners, a US-based insurance broker, was positively revalued on the back of continued robust financial performance.

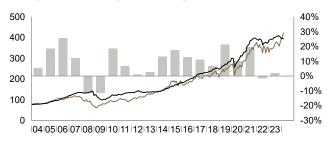
Furthermore, Princess received distributions of EUR 1.4 million, of which EUR 1.1 million stemmed from its preferred equity stake in Polyconcept, on the back of strong free cash flow generation over recent quarters. Polyconcept is a global supplier of multi-category promotional products, operating on five continents and selling in more than 100 countries.



Key figures		
In EUR	31.01.2024	29.02.2024
NAV per share	14.27	14.16
Share price	10.55	10.60
Discount to NAV	-26.1%	-25.1%
Portfolio (in million)	1'039.64	1'032.68
Net asset value (in million)	986.70	978.85
Cash and cash equivalents (in million)	0.97	1.92
Undrawn credit facility (in million)	128.00	119.50
Dividend LTM	0.73	0.73
Dividend yield	6.9%	6.9%

Key figures in GBP		
In GBP	31.01.2024	29.02.2024
NAV per share	12.17	12.11
Share price	8.85	8.98

NAV performance (total return)



Princess MSCI World TR Performance (RHS)

Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	0.0	0.6	18.2	55.1
Princess share price	2.2	18.2	11.4	47.5
MSCI World TR	7.7	22.5	43.8	82.6

Largest ten direct investments					
				% of NAV	
1.	PCI Pharma Services	NAM	Healthcare	8.2	
2.	SRS Distribution, Inc.	NAM	Industrials	5.3	
3.	Ammega	WEU	Industrials	5.2	
4.	Emeria	WEU	Real Estate	5.2	
5.	KinderCare Education	NAM	Consumer discretionary	4.5	
6.	Vishal Mega Mart	APC	Consumer discretionary	4.4	
7.	Techem Metering GmbH	WEU	Industrials	4.0	
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	Мау	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%											0.0%

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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

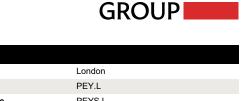
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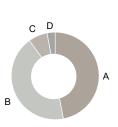
PARTNERS

Rey lacis	
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

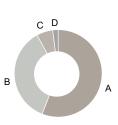
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Investments by regional focus



North America	47%
Europe	43%
Asia-Pacific	7%
Rest of World	3%
	Europe Asia-Pacific

Investments by stage



Α	Buyout Small/Mid-cap	56%
в	Buyout Large/Mega-cap	36%
С	Special situations	6%
D	Venture capital	2%

45%

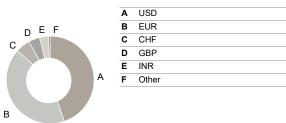
42%

5%

4% 3%

1%

Economic currency exposure





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 Egures mere 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 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. This document is not intended to be an investment advertisement or sales instrument; it constitues neither an offer nor an attempt to solici offers for the product describes past performance, which may not be indicative of future results. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent for a more complete description of the terms.