



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PRINCESS PRIVATE EQUITY HOLDING LIMITED

INTERIM REPORT 2023

For the period from 1 January 2023 to 30 June 2023



Princess Private Equity Holding Limited

Princess Private Equity Holding Limited ("Princess" or the "Company") is a closed-ended investment company domiciled in Guernsey that mainly invests in private companies in the middle and upper middle market. Princess is a direct investor with a small legacy fund portfolio that is in run-off. The Company is managed by Partners Group AG ("Partners Group"). Princess aims to provide shareholders with long-term capital growth as well as an attractive dividend yield. The shares are traded on the Main Market of the London Stock Exchange.

Investment Strategy

- Thematic investing: identification of transformative trends across sectors; investing into attractive companies with clear development potential;
- Build leading companies through platform building and business transformation;
- ESG factors fully integrated in investment process to drive value creation and mitigate risk.

Managed by Partners Group

- A leading global private markets firm, which has invested over USD 105 billion in private equity across market cycles;
- Over 200 direct private equity professionals, supported by a global network of industry experts and operating directors with deep industry expertise to help transform portfolio companies.

As of 30 June 2023, USD 105 billion has been invested in private equity. This includes investments executed for short-term loans, broadly syndicated loans, cash management purposes and syndication partner investment commitments. The number of professionals as of 30 June 2023 covering Private Equity Directs includes all members from the respective verticals (Services, Technology, Health & Life, Goods & Products), regional coverage, and generalist. The ESG factors are in line with the ESG & Sustainability Directive, available on Partners Group website. Though ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy of Princess Private Equity Holding Limited.

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. This report was prepared using financial information contained in the Company's books and records as of the reporting date. This information is believed to be accurate but has not been audited, reviewed or approved by any third party. This report 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 documents for a more complete description of the terms.

Cover image is for illustrative purposes only.

Key figures

In EUR	31 December 2022	30 June 2023
Net asset value (NAV)	1,011,304,037	1,021,189,327
NAV per share	14.62	14.77
Share price	8.44	10.35
Total dividend per share	0.38	0.365
Value of investments	1,030,070,746	1,069,225,506
Cash and cash equivalents	14,850,502	5,115,804
Undrawn credit facility	110,000,000	127,500,000
Unfunded commitments	103,325,170	132,235,171
Investment level	101.9%	104.7%
Market capitalization	583,635,858	715,714,589
Shares outstanding	69,151,168	69,151,168

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Investment level: as per reporting date, calculated as value of investments divided by NAV.

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1. Chair's report

Dear valued shareholder,

The first half of 2023 was marked by market uncertainty as the world faced a new set of circumstances. The benign environment characterized by strong tailwinds from stable growth, abundant financing, and low interest rates and inflation - which helped propel private markets into an unprecedented era of expansion in the last decade - has changed.

With higher interest rates and stubborn inflation, a new macro regime is at play with consequences for all asset classes across both private and public markets. At the same time, the disruptive and global-reaching nature of recent events has accelerated structural trends such as digitization, peak globalization, and decarbonization. Other structural trends, such as rising fiscal debt levels, have continued to progress. The emergence of disruptive technologies is set to make a significant impact on industries, economies, and the way people live and work.

A proactive and dynamic approach to investment is required to build a new type of defensiveness and drive growth, while operational value creation has become even more important in the current environment. I and my fellow Board members believe the Investment Manager, Partners Group, has the operational and strategic expertise, long-term discipline and experience to steer assets, and therefore Princess' portfolio, through the current environment.

The total capital invested by Princess during the period amounted to EUR 10 million, consisting of follow-on investments in portfolio companies and drawn investments from the EUR 30 million commitment into Partners Group Direct Equity V, which gave Princess exposure to the seed portfolio of the fund. At the time of writing, the seed portfolio includes direct private equity investments in SureWerx, Cloudflight, Breitling and Foundation Risk Partners. Whilst the first two assets represent new additions to the Princess portfolio, Princess' existing exposure to Breitling and Foundation Risk Partners has increased. While private equity transaction volumes in general remained subdued, reflecting market uncertainty, the Investment Manager continued to focus on operational value creation initiatives at portfolio companies and disciplined underwriting.

Constructive value creation initiatives continued to foster operational improvements in underlying portfolio companies, which drove NAV growth and distributions.

In June 2023, Princess paid its shareholders a first interim dividend of EUR 0.365 per share for FY 2023. The Board intends to maintain its target of distributing 5% of opening NAV, via semi-annual payments, with a second interim dividend due in December.

The revolving credit facility was fortified by an additional EUR 30 million to EUR 140 million during the period and as at 30 June 2023 only slightly drawn by EUR 12.5 million. To further strengthen the cash position the Board agreed, after consulting with shareholders, to discontinue the FX hedging strategy with effect from 1 April 2023, which aligns the Company with its peers.

After serving as Chair since August 2018, Richard Battey stepped down from the Board at the annual general meeting ("AGM") held in June 2023 together with Steve Le Page and Felix Haldner. The remaining board members were re-elected at the AGM. I took the position of Interim Chair and Merise Wheatley was appointed Chair of the Audit & Risk Committee and Management & Engagement Committee also with immediate effect. The Board extends its thanks to Richard, Steve and Felix for their considerable individual service and contribution.

The Board has initiated the necessary measures to identify and recruit a successor Chair and additional Non-Executive Directors to bring the Board to full strength, appointing an independent external search consultancy to manage this process. In addition, post-AGM the Board has actively increased shareholder engagement to further understand shareholder views on a range of issues and this has, in turn, informed the recruitment process. The Company is committed to appointing highly qualified individuals with the necessary blend of skills and experience to provide effective leadership in the Boardroom, whilst ensuring a smooth succession process and upholding the highest standards of governance and accountability to all stakeholders.

My fellow Directors and I would like to take this opportunity to thank you for the continued confidence you have shown in Princess during the first half of the year. With the share price depressed at year-end 2022 after the cancellation of the second interim dividend, the 23% increase in the six months to 30 June 2023 is encouraging and has contributed to a tightening of the discount to NAV from 42% to 30%, which brings Princess back at discount levels in line with its

peers. Acknowledging the sensitivity in Princess not fulfilling its dividend objective in 2022, and the impact that had on shareholders, it is our belief that Princess offers an attractive long-term investment case within Listed Private Equity with a well-respected Investment Manager that is well placed to

navigate the current environment.

Fionnuala Carvill
Interim Chair

2. Private equity market overview

Private equity buyout activity

Global private equity buyout activity remained muted in the second quarter of 2023, as the total value of buyout transactions stood at USD 96 billion, a decline of 27% over the same period last year. The number of transactions likewise fell by 4% on a year-on-year basis to 1,700. Appetite for private equity investments continued to diminish against a challenging backdrop of monetary tightening, recessionary risks, and geopolitical tension. Uncertainties surrounding these macroeconomic conditions, coupled with the lingering effects of stress in the banking system earlier this year, have given rise to an environment where the cost of borrowing is more expensive and credit availability more selective, ultimately making investments harder to finance.

North America remained the leader in the global buyout scene, accounting for half of total transaction value. However, the aggregate value of buyout activity in the region decreased by 41% to USD 47 billion across 1,000 transactions compared to the same quarter last year. In Europe, private equity buyout transactions registered an aggregate value of USD 23 billion across 509 transactions, representing a decrease of 26% year on year. Going against the tide, buyout activity in Asia trended upward as aggregate buyout transaction value increased by 23% year-on-year to USD 22 billion, despite the number of transactions declining to fewer than 150.

Private equity exit activity

Global private equity exit activity decreased by 37% on a year-on-year basis over the second quarter of 2023, totaling almost USD 100 billion in value across almost 400 transactions. The most prevalent exit strategy during the quarter was trade sales, which accounted for 77% of total exit value.

North America continued to dominate global private equity exits, accounting for half of total exit value for the quarter. Aggregate exit value in the region decreased by 50% on a year-on-year basis, amounting to USD 50 billion across 170 transactions. Europe's aggregate exit value of USD 36 billion, was inflated by one transaction valued at USD 18 billion and without that it would have seen a decrease of 12%. Meanwhile, in Asia, exit value fell by 50% year-on-year to USD 7 billion in the second quarter, with fewer than 50 exits.

Sources: Preqin "Q2 2023 Private Capital Fundraising, Deals/Exits"; Partners Group Research.

Partners Group
Investment Manager

3. Investment Manager's report

During the first half of the year, Partners Group continued to apply its proven thematic approach focused on value creation through asset transformation and enhancing businesses. The Investment Manager maintains its conviction that driving operational transformation is crucial to value creation, and improving governance and productivity, and expanding strategic platforms can help portfolio companies overcome macro challenges and increase returns.

NAV increases in the first half of 2023

Princess' NAV developed positively closing the reporting period at EUR 14.77 per share, representing a NAV total return of 3.5% in the six months to 30 June 2023, including the first interim dividend of EUR 0.365 per share which was paid in June.

Partners Group's focus on entrepreneurial governance and active value creation continued to deliver operational successes across the direct private equity portfolio, generating double-digit EBITDA growth at stable margins. This value creation (+5.5%) was the primary driver for Princess' NAV growth, while currency effects (-0.4%) had a minor negative impact on performance.

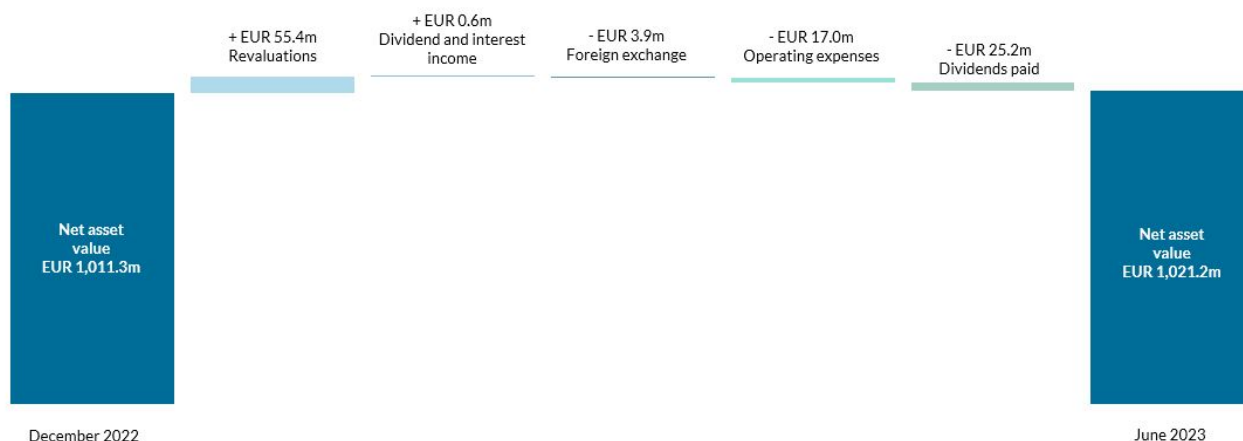
Within the direct private equity portfolio, over 50 companies contributed positively to value creation during the first six months. The largest three contributors were: KinderCare, Ammega and Techem.

● KINDERCARE

The value of KinderCare increased by EUR 9.0 million in the first six months of 2023 due to continued robust financial performance and in the second quarter there was also a multiple uplift in line with comparable companies. The largest for-profit provider of early childhood education and care services in the US reported double-digit growth in revenue and EBITDA over the last twelve-month period, mainly driven by net tuition rates and strong enrolment rates. Operationally, the number of centers in operation increased as of April 2023 while same center occupancy trended above expectations and from the previous year.

● AMMEGA

The value of Ammega, a global leader in mission critical belting solutions, increased over the first half of 2023 by adding EUR 6.1 million to Princess' NAV on the back of its financial performance. For the last 12-month period, the company registered double-digit growth in revenue, driven by an increase in sales across key regions such as the Americas and EMEA. Ammega also continued to win market share from competitors and has maintained a robust EBITDA margin over the years. The company continues to benefit from ongoing operational excellence and cost saving initiatives.



● **TECHEM**

Techem, the global sub-metering services provider, contributed EUR 5.7 million to Princess' NAV in the six months to June 2023. The company continued to report healthy financial performance across revenue and EBITDA. Techem remains in a strong position and benefits from a resilient market, supported by regulatory tailwinds and long-term contracts. Operational improvements driven by digitization and automation initiatives contribute to EBITDA growth.

Liquidity and unfunded commitments

Princess' cash balance stood at EUR 5.1 million as of 30 June 2023. The Company drew EUR 12.5 million of its EUR 140 million revolving credit facility during the month of May to meet short-term liquidity needs. The credit facility is expected to be repaid with distributions from underlying investments during the coming quarters.

Total unfunded commitments at 30 June 2023 amounted to EUR 132.2 million, of which we expect half will be likely to fund over the next two to three years and expect the other half to remain unfunded.

Investment activity

During the reporting period, Princess committed EUR 30 million to Partners Group Direct Equity V fund. The total capital invested by Princess during the period amounted to EUR 10 million and includes drawn investments from Partners Group Direct Equity V fund together with additional follow-on investments in portfolio companies. While private equity transaction volumes in general remained subdued, reflecting market uncertainty, the Investment Manager continued to focus on operational value creation initiatives at portfolio companies and disciplined underwriting.

Investment activity (first six months)

Name	Industry	Region	Invested amount (EUR m)
Breitling	Consumer Discretionary	Europe	3.3
Rovensa	Materials	Europe	1.9
Cloudflight	Information Technology	Europe	1.3
Confluent Health	Health Care	North America	1.0
Galderma	Health Care	Europe	0.9
Accell Group	Consumer Discretionary	Europe	0.7
Others			0.9
Total at 30.06.2023			10.0

All figures presented in the table above are calculated looking through Princess' investments in other Partners Group programs.

● **ROVENSA**

EUR 1.9 million was an add-on to the investment in Rovensa, a leading provider of specialty crop nutrition, biocontrol, and crop protection products, to support the recently completed acquisition of Cosmocel, a developer, manufacturer, and distributor of specialty biostimulant solutions in North America. Cosmocel's geographic footprint and product portfolio are highly complementary to Rovensa. This acquisition is anticipated to generate cross-selling synergies and establish Rovensa as the leading independent biosolutions company globally.

● **CONFLUENT HEALTH**

An add-on investment of EUR 1.0 million was made in Confluent Health, a US-based healthcare company focused on physical and occupational therapy, which completed its acquisition of MOTION PT Group ("MOTION"), a physical therapy practice group in the US. With this acquisition, Confluent Health will add density to its existing geographic footprint. MOTION's unique business model, which has diversified revenue streams, is also a strong fit with Confluent Health's growth strategy.

● **GALDERMA**

Princess added EUR 0.9 million to its investment in 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 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.

● PARTNERS GROUP DIRECT EQUITY V

During the reporting period, Princess made a commitment of EUR 30 million into Partners Group Direct Equity V, gaining exposure to the seed portfolio of the fund, which - at the time of writing - includes direct private equity investments in SureWerx, Cloudflight, Breitling and Foundation Risk Partners. While the first two assets represent new additions to the Princess portfolio, Princess' existing exposure to Breitling and Foundation Risk Partners has marginally increased as a result of this investment.

Breitling

During the reporting period, Princess' Investment Manager, Partners Group, closed the transaction to increase its equity stake in Breitling, a leading independent Swiss watchmaker. Following the transaction, Partners Group is the largest shareholder of the company. CVC, Breitling's previous majority shareholder, together with its management team and other co-investors, will remain invested alongside Partners Group. Looking ahead, Partners Group will partner with CVC and Breitling's management to develop the brand into an enduring legacy in the industry while maintaining its neo-luxury edge through its focus on direct-to-consumer sales channels.

Cloudflight

Cloudflight is a leading digital transformation services provider in Europe. It provides scalable solutions and tailor-made software to help companies digitize their business models, processes, and products. The company's core expertise is in software development for long-term projects, which typically requires deep expertise within fields such as the Internet of Things, cloud architecture, machine learning, and artificial intelligence. Cloudflight is well positioned to benefit from future growth in the digital transformation services and cloud computing markets, which is being driven by the accelerated shift to digital, rapid investment in customer-facing products, the upgrade of technology infrastructure, and increased reliance on outsourced talent.

SureWerx

SureWerx is a leading supplier of personal protective equipment, safety gear, and tool solutions across North America. The company manufactures and supplies its products and services across 18 well-established brands and 27 product categories that help improve employee wellbeing, working conditions, and productivity. Partners Group will work with SureWerx management to build on its leading position in the

North American safety market. Key value creation initiatives include making strategic acquisitions of targeted product lines, launching an operational excellence program, expanding e-commerce capabilities, and transforming sales and product development processes.

Foundation Risk Partners

Foundation Risk Partners, a specialist insurance broker in the US, generates revenues from recurring annual renewal of policies, leading to highly predictable cash flows. Insurance brokerage is resilient through economic cycles as it is a non-discretionary expense in most cases and benefits from several transformative trends, such as risks from cyber and social media exposure, the increase in litigation, and an evolving regulatory environment. Partners Group will work with management to expand the company across the US.

Distribution activity

Princess received distributions amounting to EUR 14.0 million during the first six months of 2023, of which EUR 9.0 million stemmed from direct investments. The largest contributor from Princess' direct investment portfolio was Apex International Corporation, one of Asia's leading freight forwarders, especially on the transpacific and intra-Asia trade routes. Other notable distributions from the direct investment portfolio totaling EUR 1.7 million were received from NYSE-listed MultiPlan, a US-based provider of cost management solutions for healthcare payors, and Abzena, a leading global contract development and manufacturing organization. The remaining balance of EUR 5.0 million was predominantly received from the mature legacy fund portfolio which continued to benefit from distributions.

Distribution activity (first six months)

Name	Industry	Region	Distributed amount (EUR m)
Apex International Corporation	Industrials	Asia-Pacific	4.2
MultiPlan	Health Care	North America	0.9
Abzena	Health Care	Europe	0.8
Legacy fund and debt investments			5.0
Others			3.1
Total at 30.06.2023			14.0

All figures presented in the table above are calculated looking through Princess' investments in other Partners Group programs.

Portfolio composition

The geographical exposure of the Princess portfolio by value as at 30 June 2023 was split between North America (46%), Europe (44%) and Asia-Pacific & Rest of World (10%). Princess' portfolio is underpinned by a healthy level of diversification across investment years, with approximately one-quarter of Princess' current investments made before 2017. The portfolio is comprised of an attractive mix of mature assets and assets in value creation phase, with the former regarded as well positioned to contribute to portfolio realizations in the coming quarters.

Outlook

Higher interest rates and stubborn inflation in the first half of 2023 confirmed the shift into a new macro regime, ending the era of cheap debt, vast credit availability, global trade integration and a US-led unipolar world. In the near term, the Investment Manager considers it likely that the US and Europe will enter into a recession, while inflation and interest rates may remain higher for longer. Mid-term, a new steady state of tepid economic growth and modestly higher inflation and nominal interest rates is anticipated.

In the current macro environment, a proactive and dynamic approach to investment is required to build a new type of defensiveness and drive growth. Partners Group follows an active investing approach across the portfolio, focusing on transforming companies and assets into market leaders through strategic value creation plans. This may entail helping a leading company to adopt new technologies to enhance operational efficiency or reach new markets, as well as working on asset repositioning. Compared to the recent past, Partners Group places greater emphasis on organic growth and real asset transformation. Inorganic platform expansion is still appealing if it can be achieved through cash flow generation instead of expensive debt financing facilities. For new opportunities, Partners Group carries out comprehensive asset testing against adverse economic scenarios and does not compromise on price. The Investment Manager also continues to place emphasis on assets' pricing power, product differentiation and cash flow generation to ensure margin stability amid lower GDP growth, higher interest rates and elevated wages.

While the current backdrop may present some headwinds, the Investment Manager remains focused on driving value creation in Princess' existing portfolio companies, while continuing to explore opportunities to realize assets from Princess' direct portfolio, where value creation objectives have been achieved.

Partners Group
Investment Manager

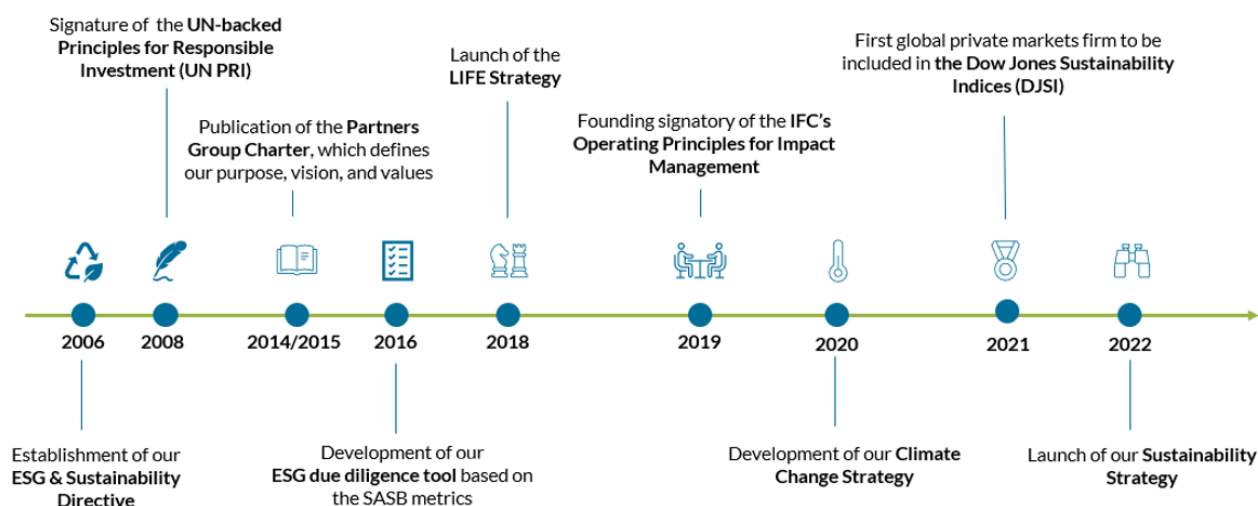
4. Environmental, Social, and Governance ("ESG")

The Company shares and is aligned with the purpose, culture, and values adopted by Partners Group in their charter and as given in their Corporate Sustainability Report insofar as relevant to the Company.

Partners Group has a strong commitment to sustainability. Creating lasting positive results is one of the core principles of their charter and one that applies to all their activities as a firm. It guides their investment activities, their corporate activities, and their daily interactions with all of their stakeholders. The company's core policies and directives guiding their ESG & Sustainability investment approach are available on their website: www.partnersgroup.com/en/sustainability/.

Partners Group's commitment to responsible investment is embedded in the company's charter, a document that defines the essence of the firm and reflects who they are and what they do, every day.

Timeline of Partners Group's commitments to responsible investment leadership



Source: Partners Group (2023). There is no assurance that similar results will be achieved. The actual development of the roadmap in the future depends on many factors and may differ significantly from the above. The above has been included for illustrative purposes only. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy for Partners Group funds.

As indicated in the illustration above, Partners Group launched its Sustainability Strategy in 2022. The Sustainability Strategy articulates the vision of building better and more sustainable assets and companies, while also creating positive and lasting impact for all its stakeholders. To achieve this dual vision, the firm has defined clear ESG ambitions for both the firm and portfolio. For the Partners Group directly controlled assets in the Princess portfolio, Partners Group determined a set of targets.

● ENVIRONMENT

Partners Group commits to managing its controlled investments towards the Paris Agreement objectives and expects portfolio companies to start measuring their carbon footprint in the first year of ownership. The firm has partnered with Ernst & Young to assist portfolio companies with carbon accounting, and systematic collaboration with external service providers to ensure scalability across multiple sites. Partners Group expects controlled assets to reduce their greenhouse gas footprint by c. 20% during their ownership period and to lower carbon equivalents by 50%+ by 2035. Partners Group's controlled assets are expected to report on topics such as waste, water, and/or biodiversity. For instance, our portfolio company Schleich, the German toy maker, does not limit itself to carbon reduction but also aims to reduce the amount of plastic it uses by making its products fully circular by 2027.

● SOCIAL

Partners Group has social targets to help companies drive employee motivation and resilience, which ultimately contribute to company value. Portfolio companies are encouraged to work on similar areas as well, such as employee engagement and diversity & inclusion. Partners Group launched a firm-wide employee engagement survey and invites portfolio companies to consider it. Inclusive workplaces earn deeper trust and commitment from employees; hence Partners Group encourages portfolio companies to implement diversity & inclusion strategies. Additionally, Partners Group introduced the Stakeholder Benefits Program to build better firms and improve the professional and personal lives of employees. The program is tailored to each business and may include non-monetary rewards and financial participation. Currently, more than ten portfolio companies have implemented the program. Pharmathen, a leading developer of advanced drug delivery technologies, implemented employee equity and tailored benefits for working mothers, and will continue working on the program to increase engagement of all employees who lead value creation, improve retention of key talent, and align monetary incentives for stakeholders. The program aims to go beyond traditional human resources benefits and management incentive plans and create a more effective and committed workforce.

● GOVERNANCE

Partners Group establishes an ESG governance structure to ensure long-term ESG progress within its portfolio companies. It expects portfolio companies to establish ESG Responsibilities at board, executive, and leadership level. Led by these appointees, portfolio companies develop strategic and operational ESG initiatives to enhance and transform their business through an ESG Journey. The journey addresses material ESG topics and aligns sustainability performance with customers, society, regulators, and Partners Group as an investor. Partners Group expects long-term ESG targets to be combined with milestones and KPI's. Portfolio companies must establish a risk governance framework owned by a Risk & Audit Committee at board level, including cyber risk, within the first year of ownership. Partners Group introduced cyber baselining to assess cyber security, which has become a priority due to the heightened prevalence of cybercrime. The ESG governance structure, ESG journey, cyber monitoring, and sustainability reporting reflect Partners Group's commitment to responsible investing to create sustainable and resilient businesses.

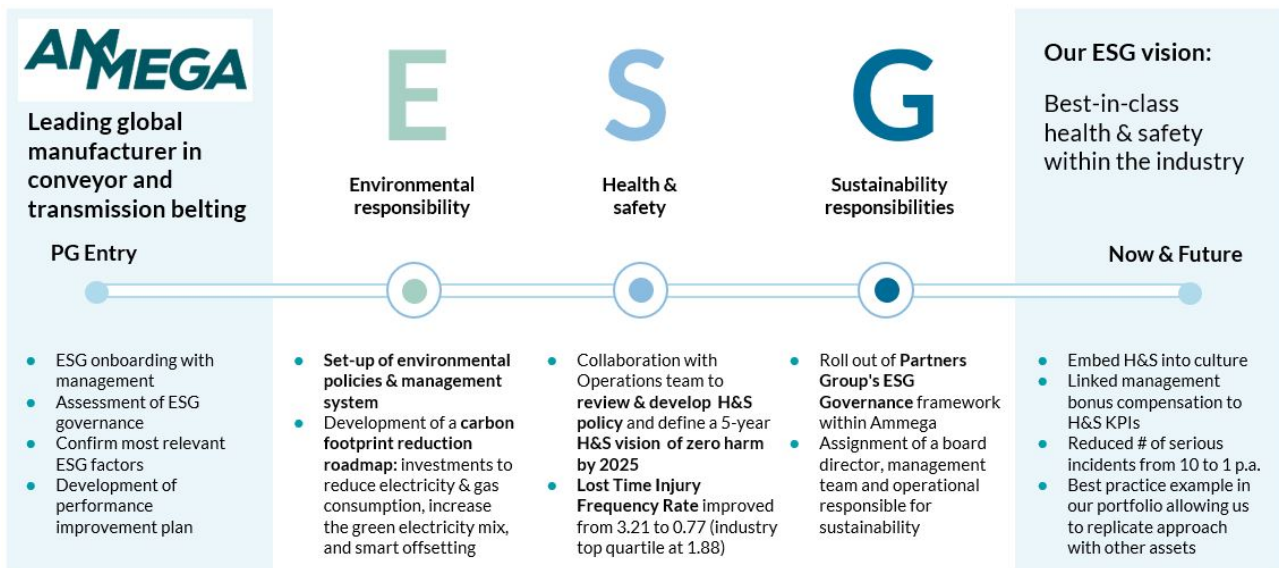
Case studies

Ammega

Ammega is the global leader in mission critical industrial power transmission and lightweight process and conveyor belting. The company sells to 50+ resilient and growing end-markets, including food, pharma and logistics/e-commerce. It has a large >50,000 global customer base and benefits from >70% replacement sales. Ammega employs c. 6,000 people globally and has 25 manufacturing facilities and over 150 commercial and sales centers around the world.

Ammega continued its focus on Health & Safety initiatives with its 2025 vision, which was developed to drive a "Zero Harm" culture. Performed initiatives entailed dedicated senior management training on Health & Safety topics, together with safety culture checks performed on 25 sites. This strategic focus has allowed Ammega to achieve a Lost Time Injury Frequency Rate ("LTIFR") of 0.77 in 2022 vs a target of 0.85, with all long-term injuries having a full root cause analysis. On the environmental side, the firm has selected its ESG data collection software to comply with Global Reporting Initiative ("GRI") Standard reporting and to allow management to execute on the 20% CO2 intensity reduction target set for 2024. On the reporting side, the firm plans to upgrade its United Nations Global Compact report to GRI reporting standard template in preparation for its 2024 sustainability report.

Finally, Ammega was awarded the EcoVadis Platinum status (awarded to the top 1% companies), two years ahead of plan. The focus now remains on maintaining the rating and improving the score in 2023 and beyond, to safeguard Ammega's industry leading position on Health & Safety.



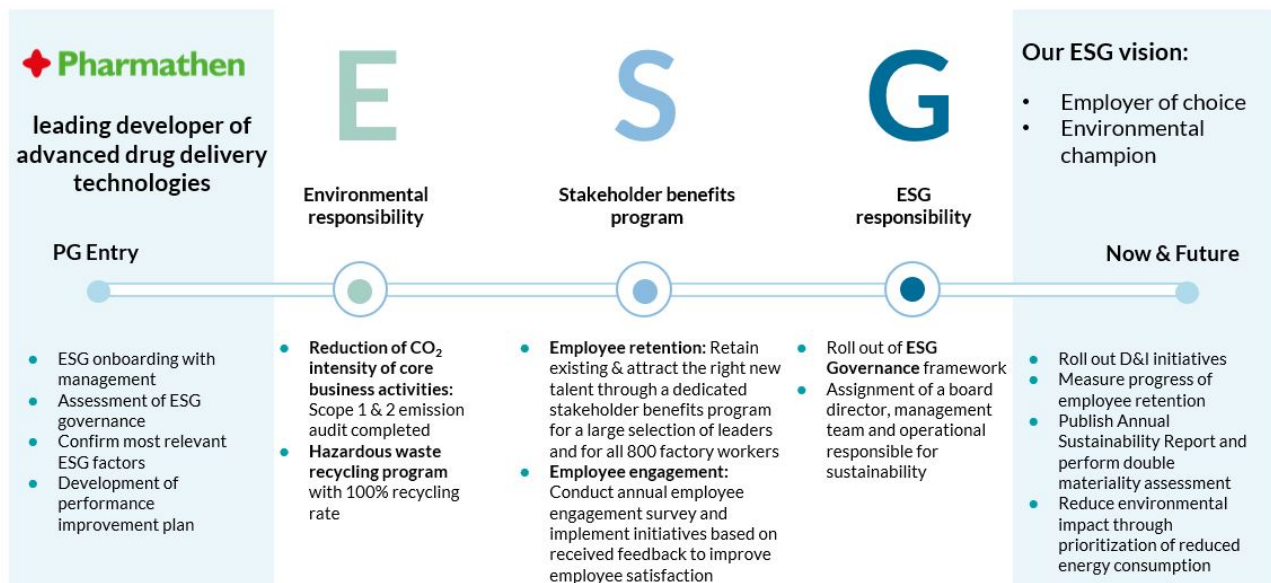
For illustrative purposes only. There is no assurance that similar investments will be made. Rationale: Ammega is a company within the Industrials vertical acquired in 2018. Source: Partners Group (2023).

Pharmathen

Pharmathen, a leading developer of advanced drug delivery technologies, has made significant progress in creating a sustainable business for its key stakeholders. In the first year of Partners Group ownership, the company has established its ESG strategy and KPIs have been put in place, with an ongoing engagement between Partners Group's ESG team and the company's Board of Directors and management.

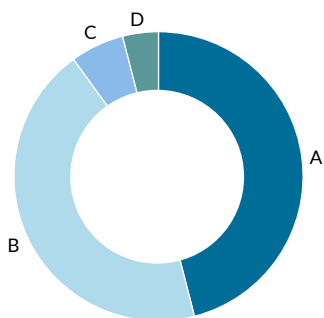
The company's ESG+ strategy focuses on minimizing its environmental footprint by performing a baseline audit on its Scope 1 & 2 emissions (as part of its Carbon Reduction Plan) while reducing its overall energy consumption and tracking the recycling of hazardous waste (currently at 100%). On the social side, Pharmathen has launched two employee incentive plans, including a wider management incentive plan with over 150 participants, and a "EUR 5,000" program, which applied to all its employees. The aim is to prioritize employee engagement and retain and attract new talent to foster Pharmathen's reputation as an employer of choice. Additionally, the firm conducts annual surveys to maintain high employee satisfaction. Finally, the firm was awarded its first EcoVadis rating and aims to maintain this performance and achieve top-quartile performance among peer firms.

Going forward, Pharmathen aims to maintain its strong brand by showcasing its positive societal impacts, improving its EcoVadis rating by partnering with a third-party vendor, conducting a double materiality assessment, and publishing its first annual sustainability report. Pharmathen's current and future efforts demonstrate its commitment to contributing to positive societal benefits while creating a sustainable business model for a better future.



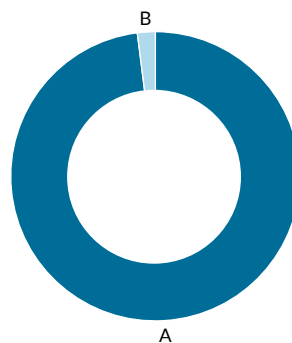
For illustrative purposes only. There is no assurance that similar investments will be made. Rationale: Pharmathen is a Partners Group healthcare investment in the Netherlands on the private equity directs platform. Source: Partners Group (2023).

5. Portfolio composition



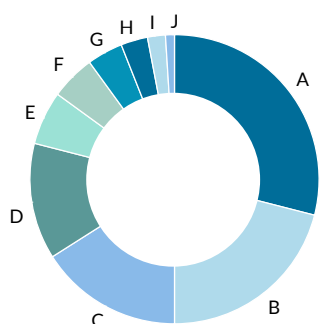
Investments by regional focus

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



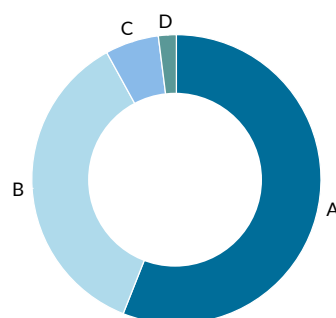
Investments by transaction type

A Direct	98%	B Funds	2%
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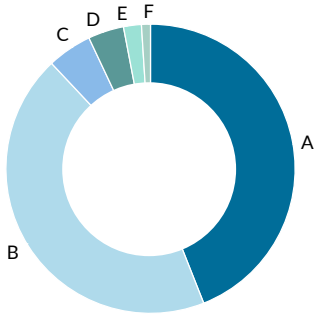
Portfolio assets by industry sector

A Industrial	29%	F Consumer Staples	5%
B Healthcare	21%	G Real Estate	4%
C Consumer Discretionary	16%	H Energy	3%
D Information Technology	13%	I Communication Services	2%
E Financial	6%	J Materials	1%



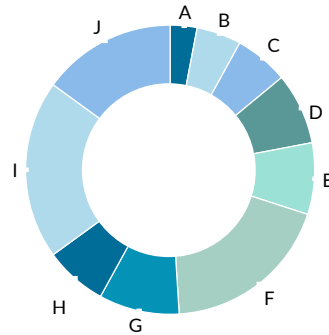
Investments by financing category

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



Currency exposure (look-through on asset level)

A USD	44%	D CHF	4%
B EUR	44%	E INR	2%
C GBP	5%	F Other	1%



Investments by investment year

A Pre 2013	3%	F 2018	19%
B 2014	5%	G 2019	9%
C 2015	6%	H 2020	7%
D 2016	8%	I 2021	20%
E 2017	8%	J 2022	15%

Currency exposure (look-through on asset level): Based on NAV. 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.

6. Portfolio overview

Fifty largest direct investments (in EUR)

Investment	Industry sector	Regional focus	Financing category	Investment year	Since inception		% of NAV
					Residual cost	Net asset value	
PCI Pharma Services	Healthcare	NAM	Buyout Small/Mid-cap	2016	0	57,059,397	5.6%
SRS Distribution, Inc.	Industrials	NAM	Buyout Small/Mid-cap	2018	8,516,626	56,236,489	5.5%
Ammega (Megadyne - Ammeraal Beltech)	Industrials	WEU	Buyout Small/Mid-cap	2018	25,912,844	48,848,796	4.8%
KinderCare Education	Consumer discretionary	NAM	Buyout Small/Mid-cap	2015	9,812,664	47,788,632	4.7%
Emeria II	Real Estate	WEU	Buyout Large/Mega-cap	2021	42,904,832	46,708,952	4.6%
Techem Metering GmbH	Industrials	WEU	Buyout Large/Mega-cap	2018	19,244,061	39,288,909	3.8%
Esentia	Energy	ROW	Special situations	2014	16,234,787	32,806,660	3.2%
Vishal Mega Mart	Consumer discretionary	APC	Buyout Small/Mid-cap	2018	12,772,444	31,137,573	3.0%
DiversiTech	Industrials	NAM	Buyout Large/Mega-cap	2021	25,086,641	30,054,628	2.9%
Civica	Information technology	WEU	Buyout Small/Mid-cap	2017	11,733,721	28,394,707	2.8%
Breitling (2021)*	Consumer discretionary	WEU	Buyout Large/Mega-cap	2021	12,873,264	24,464,418	2.4%
EyeCare Partners	Healthcare	NAM	Buyout Small/Mid-cap	2020	18,484,546	23,124,380	2.3%
Apex International Corporation	Industrials	APC	Buyout Large/Mega-cap	2021	3,223,133	n.a.	n.a.
International Schools Partnership II	Consumer discretionary	WEU	Buyout Small/Mid-cap	2021	16,972,694	21,219,215	2.1%
Idera Inc.	Information technology	NAM	Buyout Small/Mid-cap	2019	4,498,112	21,009,482	2.1%
United States Infrastructure Corporation II	Industrials	NAM	Buyout Small/Mid-cap	2022	19,253,369	20,341,870	2.0%
Clario	Healthcare	NAM	Buyout Large/Mega-cap	2016	13,544,407	20,327,591	2.0%
Galderma	Healthcare	WEU	Buyout Large/Mega-cap	2020	11,774,108	20,290,938	2.0%
Pharmathen	Healthcare	WEU	Buyout Large/Mega-cap	2021	17,621,664	20,196,115	2.0%
Foundation Risk Partners	Financials	NAM	Buyout Large/Mega-cap	2022	17,932,526	19,683,012	1.9%
IDEMIA	Information technology	WEU	Buyout Large/Mega-cap	2016	10,286,063	19,119,091	1.9%
AlliedUniversal	Industrials	NAM	Buyout Large/Mega-cap	2020	9,976,834	19,072,858	1.9%
Hofmanns	Consumer staples	WEU	Buyout Small/Mid-cap	2014	5,146,706	18,928,379	1.9%
STADA Arzneimittel AG	Healthcare	WEU	Buyout Large/Mega-cap	2017	6,225,411	18,485,021	1.8%
Blue River PetCare, LLC	Healthcare	NAM	Buyout Small/Mid-cap	2019	5,946,316	16,032,430	1.6%

Investment	Industry sector	Regional focus	Financing category	Investment year	Since inception		% of NAV
					Residual cost	Net asset value	
Telepass	Industrials	WEU	Special situations	2021	12,433,930	15,774,994	1.5%
Forterro	Information technology	WEU	Buyout Small/Mid-cap	2022	13,308,254	15,589,324	1.5%
Guardian Childcare & Education	Consumer discretionary	APC	Buyout Small/Mid-cap	2016	7,139,562	15,464,775	1.5%
Wedgewood Pharmacy	Consumer staples	NAM	Buyout Small/Mid-cap	2021	8,932,748	14,530,188	1.4%
Convex Group Limited	Financials	NAM	Buyout Small/Mid-cap	2019	9,134,774	14,313,262	1.4%
Version 1	Information technology	WEU	Buyout Small/Mid-cap	2022	12,052,040	14,155,729	1.4%
Axel Springer SE	Communication Services	WEU	Buyout Large/Mega-cap	2019	9,175,000	14,107,586	1.4%
Hearthside Food Solutions	Consumer staples	NAM	Buyout Large/Mega-cap	2018	21,174,667	13,478,727	1.3%
Forefront Dermatology	Healthcare	NAM	Buyout Large/Mega-cap	2022	12,545,946	13,045,520	1.3%
SHL	Industrials	WEU	Buyout Small/Mid-cap	2018	7,547,342	12,413,433	1.2%
BluSky	Industrials	NAM	Buyout Small/Mid-cap	2021	10,054,741	12,090,914	1.2%
Rovensa	Materials	WEU	Buyout Large/Mega-cap	2020	8,640,288	11,375,897	1.1%
Polyconcept	Consumer discretionary	NAM	Buyout Small/Mid-cap	2016	3,271,096	10,958,296	1.1%
Precisely	Information technology	NAM	Buyout Large/Mega-cap	2017	9,599,937	10,718,682	1.0%
Confluent Health	Healthcare	NAM	Buyout Small/Mid-cap	2019	5,350,295	10,249,271	1.0%
CPA Global (Clarivate merger)	Industrials	WEU	Buyout Large/Mega-cap	2017	10,488,128	10,044,242	1.0%
VelocityEHS	Information technology	NAM	Buyout Small/Mid-cap	2022	8,796,309	9,454,149	0.9%
Key Group	Financials	WEU	Buyout Small/Mid-cap	2017	3,551,571	8,639,186	0.8%
Accell Group	Consumer discretionary	WEU	Buyout Small/Mid-cap	2022	9,526,680	8,577,837	0.8%
Global Blue	Financials	WEU	Buyout Small/Mid-cap	2012	42,902	8,506,459	0.8%
Form Technologies	Industrials	NAM	Buyout Small/Mid-cap	2015	29,280,411	8,300,554	0.8%
Envision Healthcare	Healthcare	NAM	Special situations	2020	17,057,387	n.a.	n.a.

Investment	Industry sector	Regional focus	Financing category	Investment year	Since inception		% of NAV
					Residual cost	Net asset value	
Mimecast	Information technology	WEU	Buyout Large/Mega-cap	2022	5,824,616	7,401,436	0.7%
PremiStar	Industrials	NAM	Buyout Small/Mid-cap	2021	7,112,226	7,189,214	0.7%
TOUS	Consumer discretionary	WEU	Buyout Small/Mid-cap	2015	3,303,694	6,686,666	0.7%
Total fifty direct investments					591,322,315	973,685,883	95.3%

The portfolio's investments are ranked by percentage of net asset value. Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons. Furthermore, some investments have been made through Partners Group pooling vehicles at no additional fees. The portfolio overview of Princess has been prepared on a look through basis, although the unaudited consolidated statement of financial position includes the valuation of certain Partners Group investment vehicles. Residual cost is the initial investment cost after receipt of distributions from such an investment until the end of the reporting period. Negative residual costs (receipt of distributions > initial investment cost) will result in an amount of zero.

* Breitling (2021) refers to the 2021 investment with which Partners Group acquired a significant minority stake in the company. Princess also participated in Partners Group's subsequent investment in the company ("Breitling (2023)"), with which Partners Group increased its stake to become Breitling's largest shareholder, albeit this investment does not rank amongst the fifty largest direct investments listed above. Princess' total NAV in Breitling – including both investments – is EUR 27.8 million (2.7% NAV).

Ten largest fund investments (in EUR)

Investment	Regional focus	Financing category	Vintage	Since inception		% of NAV
				Unfunded commitments	Net asset value	
Anonymized Emerging Markets Venture Fund 2	ROW	Venture capital	2008	54,988	6,664,845	0.7%
Anonymized European Buyout Fund 7	WEU	Buyout Small/Mid-cap	2007	904,645	2,116,296	0.2%
Innisfree PFI Secondary Fund	WEU	Special situations	2007	29,100	1,650,254	0.2%
Exxel Capital Partners VI, L.P.	ROW	Buyout Small/Mid-cap	2000	0	1,451,046	0.1%
Valedo Partners Fund II AB	WEU	Buyout Small/Mid-cap	2011	30,242	556,901	0.1%
Advent Latin American Private Equity Fund IV, L.P.	ROW	Buyout Small/Mid-cap	2007	0	423,837	0.0%
Peepul Capital Fund III, LLC	APC	Buyout Small/Mid-cap	2010	n.a.	n.a.	n.a.
Sofinnova Capital VI FCPR	WEU	Venture capital	2008	0	362,902	0.0%
IDG-Accel China Capital Fund	APC	Venture capital	2008	17,579	355,024	0.0%
Russia Partners III, L.P.	ROW	Buyout Small/Mid-cap	2007	109,527	307,766	0.0%
Total ten fund investments				1,146,081	13,888,871	1.3%

The portfolio's holdings are ranked by percentage of net asset value. Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons. Furthermore, some investments have been made through Partners Group pooling vehicles at no additional fees. The portfolio overview of Princess has been prepared on a look through basis, although the unaudited consolidated statement of financial position includes the valuation of certain Partners Group investment vehicles. Residual cost is the initial investment cost after receipt of distributions from such an investment until the end of the reporting period. Negative residual costs (receipt of distributions > initial investment cost) will result in an amount of zero.

7. Structural overview

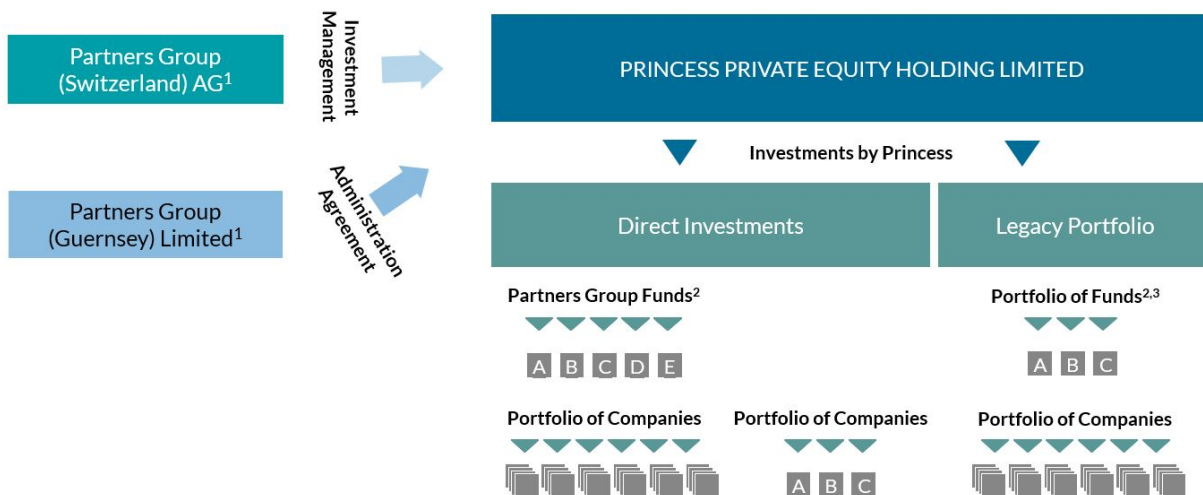
Princess Private Equity Holding Limited is a Guernsey-registered private equity holding company founded in May 1999 that invests in private market investments. In 1999 Princess raised USD 700 million through the issue of a convertible bond and invested the capital by way of commitments to private equity partnerships. The convertible bond was converted into shares in December 2006. Concurrently, the investment guidelines were amended and the reporting currency changed from the US dollar to Euro. The Princess shares were introduced for trading on the Frankfurt Stock Exchange (trading symbol: PEY1) on 13 December 2006 and on the London Stock Exchange (trading symbol: PEY) on 1 November 2007. Princess consolidated all trading activity to the London Stock Exchange on 6 December 2012 and ceased being listed on the Frankfurt Stock Exchange.

On 6 September 2017, the Company announced the intention to introduce an additional market quote in Sterling (trading symbol: PEYS) for its existing ordinary shares on the London Stock Exchange, alongside the Company's existing Euro market quote. The purpose of the introduction of the Sterling quote was to broaden the potential ownership of the Company's ordinary shares. Following the introduction

of the Sterling quote, which was admitted for trading on 8 September, shareholders have the option to make a dividend currency election to receive dividends in Sterling. For the avoidance of doubt, all dividends continue to be declared in Euros and the default currency for dividend payments remains Euros.

Princess aims to provide shareholders with long-term capital growth and an attractive dividend yield. The Company's investments are managed on a discretionary basis by Partners Group. The Investment Manager is responsible for, inter alia, selecting, acquiring, and disposing of investments and carrying out financing and cash management services.

Partners Group is 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. Through the management agreement, Princess benefits from the global presence, size and experience of the investment team and relationships with many of the world's leading private equity firms.



1 100% owned by Partners Group Holding

2 Such Portfolio of Funds may be a Partners Group investment vehicle and is made on a no-fee basis

3 A portfolio of primary and secondary investments that are in wind-down and no new commitments will be made in the future

8. Company information

Administrator	Partners Group (Guernsey) Limited Tudor House Le Bordage St. Peter Port Guernsey GY1 1BT Channel Islands	
Auditor	PricewaterhouseCoopers CI LLP Royal Bank Place 1 Gategny Esplanade St Peter Port Guernsey, GY1 4ND Channel Islands	
Board of Directors	Fionnuala Carvill Merise Wheatley Henning von der Forst	(Interim Chair) (Chair of the Audit & Risk Committee, Management Engagement Committee)
Company Secretary	Aztec Financial Services (Guernsey) Limited East Wing, Trafalgar Court Les Banques St Peter Port Guernsey, GY1 3PP Channel Islands	
Currency denomination	Euro	
Dividends	Princess intends to pay a dividend of 5% p.a. on opening NAV	
Incentive fee	No incentive fee on primary investments; 10% incentive fee per secondary investment; 15% incentive fee per direct investment; subject in each case to a 8% p.a. preferred return (with catch-up)	
Incorporation	1999	
Investment Manager	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland	
Investor Relations	princess@partnersgroup.com	
Joint corporate brokers	JPMorgan Cazenove Numis Securities Ltd.	
Listing	London Stock Exchange	

Management fee	1.5% p.a. of the higher of NAV or value of Princess' assets less any temporary investments plus unfunded commitments. With effect from 1 July 2020 unfunded commitments in respect of Primary and Secondary investments are excluded.	
Registered office	Princess Private Equity Holding Limited Tudor House Le Bordage St. Peter Port Guernsey GY1 1BT Channel Islands	
Securities	Fully paid-up ordinary registered shares	
Structure	Guernsey company, authorized closed-ended fund in Guernsey	
Trading information	<p>ISIN (Euro and Sterling Quote): GG00B28C2R28</p> <p>WKN (Euro and Sterling Quote): A0M5MA</p>	<p>Trading symbol (Euro Quote): PEY Bloomberg (Euro Quote): PEY LN Reuters (Euro Quote): PEY.L</p> <p>Trading symbol (Sterling Quote): PEYS Bloomberg (Sterling Quote): PEYS LN Reuters (Sterling Quote): PEYS.L</p>
Voting rights	Each ordinary shareholder is entitled to one vote per ordinary share held	
Website	www.princess-privateequity.net	

9. Statement of Principal Risks and Uncertainties

The Board is responsible for managing and overseeing risk, and reviews and assesses quarterly the impact of risks that it considers may compromise the achievement of the Company's strategic objectives. The major risks to which the Company is exposed relate to investment risk; shares trading at a discount; financial risk; governance risk; regulatory risk; operational risk; macro-economic and other external risks; and valuation risk.

An overview of the Company's framework for identifying, assessing and mitigating risk and an assessment of the principal risks that were ranked as having the highest inherent risk likelihood and/or impact at the year-end are set out in Section 9.5 (Risk Report) on page 40 and 41 of the Company's Annual Report for the year ended 31 December 2022.

The liquidity risk was assessed in the Annual Report as increasing, as currency movements and a challenging exit environment adversely impacted funding for new investments and the second interim dividend in H2 2022. Following the discontinuation of the foreign exchange hedging policy there is now greater certainty around cashflow forecasts, which are regularly stress tested and challenged by the Board, and the increase of the credit facility to EUR140 million has increased the availability of short-term funding when required. Notwithstanding the relatively low level of funding from exits that is forecast for 2023, the liquidity risk is now assessed by the Board as stable.

Since the publication of the Annual Report, the departure of three directors in June 2023 has led to an increase in governance risk in respect of the Board composition, and the remaining Board members have initiated as a first priority the necessary measures to identify and recruit a successor Chair and additional Non-Executive Directors as soon as practicable, to bring the Board to full strength with the necessary mix of collective skills and experience to uphold the highest standards of governance.

In addition, the Chair's Report outlined the increase in macro-economic risk during the period arising out of higher interest rates, persistent inflation and the acceleration of a number of structural trends including digitization, peak globalization and decarbonisation. This may have an impact on market-comparable multiples but the Investment Manager will continue to focus on value creation in the portfolio companies through operational improvements.

There have been no other changes to the principal risks, and the Board considers that none of the risks present an immediate threat to the existence of the Company.

10. Statement of Directors' Responsibilities

The Directors are responsible for preparing the Interim Management Report and Unaudited Condensed Consolidated Financial Statements in accordance with applicable regulations.

The Directors confirm that to the best of their knowledge:

- the Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting;
- the Interim Management Report, consisting of the Chair's Report, Private Equity Market Overview, Investment Manager's Report and the Statement of Principal Risks and Uncertainties, includes a fair review of the information required by DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal and emerging risks and uncertainties for the remaining six months of the financial year;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure Guidance and Transparency Rules and, in particular, Note 14 of the Unaudited Condensed Consolidated Financial Statements provides a fair review of the related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or the performance of the Group during that period; and
- there have been no changes in the related parties transactions described in the last annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year, that would require disclosure under DTR 4.2.8R(1)(b) of the Disclosure Guidance and Transparency Rules.

The Interim Management Report and Unaudited Condensed Consolidated Financial Statements have not been subject to independent review by the Company's auditors.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group and Company website, and for the preparation and dissemination of the Unaudited Condensed Consolidated Financial Statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Merise Wheatley
Chair of the Audit & Risk Committee

11. Unaudited condensed consolidated financial statements

Unaudited condensed consolidated statement of comprehensive income

for the period from 1 January 2023 to 30 June 2023

In thousands of EUR	Notes	01.01.2023 30.06.2023	01.01.2022 30.06.2022
Net income from financial assets at fair value through profit or loss		48,080	(30,263)
<i>Private equity</i>		44,624	(29,561)
Interest & dividend income		18	368
Revaluation	6	51,926	(60,439)
Withholding tax on direct private equity investments	6	(367)	(421)
Net foreign exchange gains / (losses)	6	(6,953)	30,931
<i>Private debt</i>		(135)	(2,967)
Interest income (including payment-in-kind)		625	333
Revaluation	6	(284)	(5,133)
Net foreign exchange gains / (losses)	6	(476)	1,833
<i>Private real estate</i>		4	(86)
Revaluation	6	4	(86)
<i>Private infrastructure</i>		3,587	2,351
Revaluation	6	4,141	526
Net foreign exchange gains / (losses)	6	(554)	1,825
Net income from cash & cash equivalents and other income		(12)	319
Net foreign exchange gains / (losses)		(12)	319
Total net income		48,068	(29,944)
Operating expenses		(15,388)	(15,499)
Management fees		(7,770)	(7,014)
Incentive fees	10	(6,428)	(7,506)
Administration fees		(236)	(239)
Service fees		(125)	(125)
Other operating expenses		(771)	(649)
Other net foreign exchange gains / (losses)		(58)	34
Other financial activities		2,445	(31,655)
Interest expense - credit facilities	9	(109)	(254)
Other finance cost		(1,577)	(396)
Net gains / (losses) from hedging activities		4,130	(31,005)
Other income		1	-
Surplus / (loss) for period		35,125	(77,098)
Other comprehensive income for period; net of tax		-	-

In thousands of EUR	Notes	01.01.2023 30.06.2023	01.01.2022 30.06.2022
Total comprehensive income for period		35,125	(77,098)
Weighted average number of shares outstanding		69,151,168.00	69,151,168.00
Basic surplus / (loss) per share for period (in EUR)	12	0.51	(1.12)
Diluted surplus / (loss) per share for period (in EUR)	12	0.51	(1.12)

The Euro earnings per share is calculated by dividing the surplus / (loss) for the financial period by the weighted average number of shares outstanding.

Unaudited condensed consolidated statement of financial position

As at 30 June 2023

In thousands of EUR	Notes	30.06.2023	31.12.2022
ASSETS			
Financial assets at fair value through profit or loss			
Private equity	6,13	1,005,927	968,814
Private debt	6,13	21,159	22,136
Private real estate	6,13	93	105
Private infrastructure	6,13	42,047	39,016
Financial assets at amortized cost			
Other long-term receivables		1,401	1,433
Non-current assets		1,070,627	1,031,504
Other short-term receivables	13	5,360	3,867
Derivative assets	7,13	3,031	24,711
Cash and cash equivalents		5,116	14,851
Withheld taxes available for deemed distributions		17	-
Current assets		13,524	43,429
TOTAL ASSETS		1,084,151	1,074,933
EQUITY AND LIABILITIES			
Share capital	8	69	69
Reserves		1,021,120	1,011,235
Total equity		1,021,189	1,011,304
Short-term credit facilities	9	12,500	-
Derivative liabilities	13	-	1,822
Accruals and other short-term payables		50,462	61,807
Liabilities falling due within one year		62,962	63,629
TOTAL EQUITY AND LIABILITIES		1,084,151	1,074,933

Unaudited consolidated statement of changes in equity

for the period from 1 January 2023 to 30 June 2023

In thousands of EUR

Balance at the beginning of period

Dividends paid

Surplus / (loss) for period

Equity at end of period

	Share capital	Reserves	Total
	69	1,011,235	1,011,304
	-	(25,240)	(25,240)
	-	35,125	35,125
	69	1,021,120	1,021,189

for the period from 1 January 2022 to 30 June 2022

In thousands of EUR

Balance at the beginning of period

Dividends paid

Surplus / (loss) for period

Equity at end of period

	Share capital	Reserves	Total
	69	1,054,945	1,055,014
	-	(26,277)	(26,277)
	-	(77,098)	(77,098)
	69	951,570	951,639

Unaudited condensed consolidated statement of cash flows

for the period from 1 January 2023 to 30 June 2023

In thousands of EUR	Notes	01.01.2023 30.06.2023	01.01.2022 30.06.2022
Operating activities			
Surplus / (loss) for the period before interest expense		35,234	(76,844)
Adjustments:			
Net foreign exchange (gains) / losses		8,053	(34,942)
Investment revaluation		(55,787)	65,132
Withholding tax on direct investments		367	421
Net (gain) / loss on interest		(625)	(376)
Net (gain) / loss on dividends		(18)	(325)
Revaluation on forward hedges		(4,130)	31,005
(Increase) / decrease in receivables		(1,551)	(24,086)
(Increase) / decrease in withheld taxes available for deemed distributions		(17)	-
Increase / (decrease) in payables		(11,353)	25,266
Realized gains / (losses) from forward hedges		23,988	(29,517)
Purchase of private equity investments	6	(5,094)	(67,553)
Purchase of private debt investments	6	-	201
Purchase of private real estate investments	6	12	36
Purchase of private infrastructure investments	6	(1)	(454)
Distributions from and proceeds from sales of private equity investments	6	12,587	32,894
Distributions from and proceeds from sales of private debt investments	6	608	63,742
Distributions from and proceeds from sales of private real estate investments	6	4	261
Distributions from and proceeds from sales of private infrastructure investments	6	557	236
Interest & dividends received		253	358
Net cash from / (used in) operating activities		3,087	(14,545)
Financing activities			
Increase in credit facilities	9	12,500	54,500
(Decrease) in credit facilities	9	-	(37,000)
Interest paid - credit facilities	9	(70)	(254)
Dividends paid	8	(25,240)	(26,277)
Net cash from / (used in) financing activities		(12,810)	(9,031)
Net increase / (decrease) in cash and cash equivalents		(9,723)	(23,576)
Cash and cash equivalents at beginning of period		14,851	40,159
Effects of foreign currency exchange rate changes on cash and cash equivalents		(12)	319
Cash and cash equivalents at end of period		5,116	16,902

Notes to the unaudited condensed consolidated financial statements

for the period from 1 January 2023 to 30 June 2023

1 Organization and business activity

Princess Private Equity Holding Limited (the "Company") is an investment holding company established on 12 May 1999. The Company's registered office is Tudor House, St. Peter Port, Guernsey, GY1 6BD. The Company is a Guernsey limited liability company that invests in a diversified portfolio of private market investments through its wholly owned subsidiary, Princess Private Equity Subholding Limited (the "Subsidiary"). The Subsidiary also holds certain investments through its wholly owned subsidiary Princess Direct Investments, L.P. Inc. (the "Sub-Subsidiary"). The Sub-Subsidiary, the Subsidiary, and the Company form a group (the "Group"). Both of these subsidiaries are consolidated as they are deemed to provide investment-related services to the Company.

The shares of the Company were listed on the Prime Standard of the Frankfurt Stock Exchange from 13 December 2006 until 5 December 2012 (date of delisting). The shares of the Company remain listed on the Main Market of the London Stock Exchange, where they have been listed since 1 November 2007.

2 Basis of preparation

The condensed consolidated financial information has been prepared in accordance with International Accounting Standards ("IAS") 34 - Interim Financial Reporting. The condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the period ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Group closely monitors its future anticipated cash flows and, based on these forecasts and the sensitivities which have been run on different scenarios, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in existence for at least the next twelve months. For this reason, they continue to adopt the going concern basis in preparing the unaudited condensed consolidated financial statements.

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the period ended 31 December 2022.

A number of amended standards became applicable for the reporting period. These amended standards do not have a significant impact on the Company's unaudited condensed consolidated financial statements.

3 Shareholders above 5% of ordinary shares issued

In accordance with Disclosure Guidance and Transparency Rules ("DTR") 5.1.2R of the Financial Conduct Authority Handbook and based on the most recent shareholder declarations received as at the period end, the shareholders who have declared that they held above 5% of ordinary shares were:

Deutsche Asset Management Investmentgesellschaft - 7.66%

Bayer-Pensionskasse VVaG - 7.56%

Asset Value Investors Limited - 7.05%

Witan Investment Trust Plc - 5.33%

Société Générale Option Europe - 5.31%

Rathbone Brothers - 5.26%

CVP / CAP Coop - 5.07%

4 Dividends

The Board of Directors of Princess Private Equity Holding Limited declared its first interim dividend for the year of EUR 0.365 per ordinary share, which was paid on 2 June 2023 to shareholders on the register of members as at 28 April 2023, in total amounting to EUR 25.2 million (total dividend in 2022: EUR 0.380 per ordinary share, which was paid on 17 June 2022 to shareholders on the register of members as at 13 May 2022, in total amounting to EUR 26.3 million).

5 Segment calculation

In thousands of EUR	01.01.2023 30.06.2023	01.01.2022 30.06.2022
Private equity		
Interest & dividend income	18	368
Revaluation	51,926	(60,439)
Withholding tax on direct private equity investments	(367)	(421)
Net foreign exchange gains / (losses)	(6,953)	30,931
Total net income private equity	44,624	(29,561)
Segment result private equity	44,624	(29,561)
Private debt		
Interest income (including payment-in-kind)	625	333
Revaluation	(284)	(5,133)
Net foreign exchange gains / (losses)	(476)	1,833
Total net income private debt	(135)	(2,967)
Segment result private debt	(135)	(2,967)
Private real estate		
Revaluation	4	(86)
Total net income private real estate	4	(86)
Segment result private real estate	4	(86)
Private infrastructure		
Revaluation	4,141	526
Net foreign exchange gains / (losses)	(554)	1,825
Total net income private infrastructure	3,587	2,351
Segment result private infrastructure	3,587	2,351
Non-attributable		
Net foreign exchange gains / (losses)	(12)	319
Total net income non-attributable	(12)	319
Segment result non-attributable (including total net income non-attributable)	(15,400)	(15,180)
Other financial activities not allocated	2,445	(31,655)
Surplus / (loss) for the financial period	35,125	(77,098)

6 Financial assets at fair value through profit or loss

6.1 PRIVATE EQUITY

In thousands of EUR	30.06.2023	31.12.2022
Balance at beginning of period	968,814	852,606
Purchase of Direct and Indirect Investments	5,094	154,905
Distributions from and proceeds from sales of Direct and Indirect Investments	(12,587)	(84,127)
Accrued cash and payment-in-kind interest	-	(474)
Revaluation	51,926	25,693
Withholding tax on direct private equity investments	(367)	(428)
Net foreign exchange gains / (losses)	(6,953)	20,639
Balance at end of period	1,005,927	968,814

6.2 PRIVATE DEBT

In thousands of EUR	30.06.2023	31.12.2022
Balance at beginning of period	22,136	162,771
Purchase of Direct and Indirect Investments	-	(423)
Distributions from and proceeds from sales of Direct and Indirect Investments	(608)	(137,720)
Accrued cash and payment-in-kind interest	391	(554)
Revaluation	(284)	(3,363)
Net foreign exchange gains / (losses)	(476)	1,425
Balance at end of period	21,159	22,136

Purchase of Direct and Indirect Investments represents capital calls from underlying investments made by the Group. The amounts invested may be negative for certain investments and this may occur where either the Group has invested into underlying investments and received rebates on fees charged within such underlying investments, or where an underlying third-party investment has returned monies to the Group which have been previously called but unutilized.

6.3 PRIVATE REAL ESTATE

In thousands of EUR	30.06.2023	31.12.2022
Balance at beginning of period	105	753
Purchase of Direct and Indirect Investments	(12)	(51)
Distributions from and proceeds from sales of Direct and Indirect Investments	(4)	(545)
Revaluation	4	(52)
Balance at end of period	93	105

Purchase of Direct and Indirect Investments represents capital calls from underlying investments made by the Group. The amounts invested may be negative for certain investments and this may occur where either the Group has invested into underlying investments and received rebates on fees charged within such underlying investments, or where an underlying third-party investment has returned monies to the Group which have been previously called but unutilized.

6.4 PRIVATE INFRASTRUCTURE

In thousands of EUR	30.06.2023	31.12.2022
Balance at beginning of period	39,016	35,111
Purchase of Direct and Indirect Investments	1	454
Distributions from and proceeds from sales of Direct and Indirect Investments	(557)	(493)
Revaluation	4,141	2,721
Net foreign exchange gains / (losses)	(554)	1,223
Balance at end of period	42,047	39,016

7 Foreign exchange forward contracts

As of the end of the reporting period, the derivative assets represent the open foreign exchange forward contracts entered into by the Group in March 2023, which will mature by the end of July 2023. The Group discontinued hedging currency exposures beginning on 1 April 2023.

8 Share capital, treasury shares and reserves

8.1 CAPITAL

In thousands of EUR	30.06.2023	31.12.2022
Issued and fully paid		
69,151,168 Ordinary shares of EUR 0.001 each out of the bond conversion	69	69
Total issued and fully paid shares	69	69

At the annual general meeting held in June 2023, the shareholders renewed the authority granted to Directors to purchase up to 14.99% (31.12.2022: 14.99%) of the issued share capital of the Company.

The total authorized share capital consists of 200,100,000 ordinary shares of EUR 0.001 each (total value EUR 200,100) (31.12.2022: 200,100,000 ordinary shares of EUR 0.001 each).

During the reporting period, the Company has not purchased or cancelled any of its own shares (31.12.2022: nil).

9 Credit facility

The Company entered into a multi-currency revolving credit facility with an international financial institution. The purpose of the facility is to provide funding for the acquisition of underlying investments and other working capital requirements.

The facility, in relation to the Company, is secured, inter alia, by way of a pledge over the shares in Princess Private Equity Subholding Limited, a wholly owned subsidiary of the Company and a pledge over the bank accounts and the inter-company loans within the Group.

The Company must maintain a total net asset value of at least EUR 500,000,000 (31.12.2022: EUR 350,000,000) and a total asset ratio (total debt plus current liabilities as a percentage of restricted net asset value, as defined in the credit facility agreement) not greater than 25%.

As at the end of the reporting period and the previous reporting period, no event of default has occurred.

Date of entering the agreement	27 July 2011
Amendment date	28 February 2023
Date of termination of the agreement	13 December 2026
Total lending commitment	EUR 140,000,000 (31.12.2022: EUR 110,000,000)
Basis of the interest on principal drawn is: Margin +	SOFR + credit adjustment spread in relation to any loan in USD; EURIBOR in relation to any loan in EUR; or SONIA + credit adjustment spread in relation to any loan in GBP

In thousands of EUR	30.06.2023	31.12.2022
Short-term credit facility		
Balance at beginning of period	-	25,000
Increase in credit facility	12,500	108,000
(Decrease) in credit facility	-	(133,000)
Balance at end of period	12,500	-

10 Incentive fee

In thousands of EUR	30.06.2023	31.12.2022
Balance at beginning of period	28,831	17,530
Change in incentive fees attributable to Investment Manager	6,428	18,829
Incentive fees paid/payable	(724)	(7,528)
Balance at end of period	34,535	28,831
Incentive fees accrued	69,162	61,896
Incentive fees rebates accrued	(34,627)	(33,065)
Total net incentive fees	34,535	28,831

The incentive fee balance as at the end of each period presented above represents a net amount which consists of incentive fees accrued and incentive fee rebates accrued. Both net incentive fee balance, as well as gross incentive fees accrued and incentive fee rebates accrued as at the end of each period, are presented separately.

11 Commitments to Direct and Indirect Investments

In thousands of EUR	30.06.2023	31.12.2022
Unfunded commitments translated at the rate prevailing at end of period	132,235	103,325

12 Earnings per share and net assets per share

Basic earnings per share are calculated by dividing the surplus or loss for the financial period attributable to the shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares, if any. There were no dilutive effects on the Group's shares during 2023 and 2022.

The net assets per share are calculated by dividing the net assets in the consolidated statement of financial position by the number of shares outstanding at the end of the reporting period.

In thousands of EUR	30.06.2023	31.12.2022
Net assets of the Group	1,021,189	1,011,304
Outstanding shares at the end of the reporting period	69,151,168.00	69,151,168.00
Net assets per share at end of period	14.77	14.62

13 Fair value measurement

13.1 FAIR VALUE ESTIMATION REPORTING PERIOD

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
Assets				
Other short-term receivables	-	-	5,360	5,360
Derivatives used for hedging	-	3,031	-	3,031
Financial assets at fair value through profit or loss - equity securities	-	-	1,048,067	1,048,067
Financial assets at fair value through profit or loss - debt investments	-	-	21,159	21,159
Total assets	-	3,031	1,074,586	1,077,617
Liabilities				
Total liabilities	-	-	-	-

During the reporting period, there were no transfers between level 3 and levels 1 and 2 of the fair value hierarchy.

13.2 FAIR VALUE ESTIMATION PREVIOUS REPORTING PERIOD

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
Assets				
Other short-term receivables	-	-	3,867	3,867
Derivatives used for hedging	-	24,711	-	24,711
Financial assets at fair value through profit or loss - equity securities	-	-	1,007,935	1,007,935
Financial assets at fair value through profit or loss - debt investments	-	-	22,136	22,136
Total assets	-	24,711	1,033,938	1,058,649
Liabilities				
Derivatives used for hedging	-	(1,822)	-	(1,822)
Total liabilities	-	(1,822)	-	(1,822)

During the previous reporting period, there were no transfers between level 3 and levels 1 and 2 of the fair value hierarchy.

13.3 SIGNIFICANT UNOBSERVABLE VALUATION INPUTS

The Group primarily presents level 3 investments using valuation techniques and inputs which consider the available underlying investment valuation information. Level 3 investments may consist of Equity, Debt, and Partnership Investments. Partnership Investments, if presented, include the Group's investments into external investment vehicles. Level 3 Partnership Investments are generally valued at the Partnership Investments' net asset values last reported by its governing bodies. When the reporting date of such net asset values does not coincide with the Group's reporting date, the net asset values are adjusted as a result

of cash flows to/from a Partnership investment between the most recently available net asset value reported, and the end of the relevant reporting period. The valuation may also be adjusted for further information gathered through an ongoing investment monitoring process. This monitoring process includes, but is not limited to, binding bid offers, non-public information on developments of portfolio companies held by Partnership Investments, syndicated transactions which involve such companies and the application of reporting standards by Partnership Investments which do not apply the principle of fair valuation.

The main inputs into the Group's valuation models for Equity and Debt Investments include: EBITDA multiples (based on budgeted/forward-looking EBITDA or historical EBITDA of the issuer and EBITDA multiples of comparable listed companies for the equivalent period), discount rates, capitalization rates, price to book as well as price to earnings ratios and enterprise value to sales multiples. The Group also considers the original transaction prices, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments and adjusts the model as deemed necessary. Further inputs consist of external valuation appraisals and broker quotes.

In order to assess level 3 valuations in accordance with the constituent documents, the performance of the investments held is reviewed on a regular basis. The appropriateness of the valuation model inputs, as well as the valuation result, is considered using various valuation methods and techniques generally recognized within the industry. From time to time, the Group may consider it appropriate to change the valuation model or technique used in the fair valuation depending on the individual investment circumstances, such as its maturity, stage of operations or recent transaction.

The Group utilizes comparable trading multiples in arriving at the valuation for the Equity and Debt Investments. Comparable companies' multiple techniques assume that the valuation of unquoted Equity and Debt Investments can be assessed by comparing performance measure multiples of similar quoted assets for which observable market prices are readily available. Factors considered in the determination of appropriate comparable public companies include industry, size, development stage, and strategy. Consequently, the most appropriate performance measure for determining the valuation of the relevant Equity and Debt Investment is selected (these include but are not limited to EBITDA, price to earnings ratio for earnings or price to book ratio for book values). Trading multiples for each comparable company identified are calculated by dividing the enterprise value or market capitalization of the comparable company by the defined performance measure. The relevant trading multiples might be subject to adjustment for general qualitative differences such as liquidity, growth rate or quality of customer base between the valued Equity and Debt Investment and the comparable company set. The indicated fair value of the Equity and Debt Investment is determined by applying the relevant adjusted trading multiple to the identified performance measure of the valued company.

The valuation of an Equity or Debt Investment may alternatively be derived using the discounted cash flow method by discounting its expected future cash flows to a present value at a rate of expected return that represents the time value of money and reflects its relative risks. Equity and Debt Investments can be valued by using the "cash flow to investor" method (a debt instrument valuation), or indirectly, by deriving the enterprise value using the "free cash flow to company" method and subsequently subtracting the investment's net debt in order to determine the equity value of the relevant investment. The expected future cash flows are determined based on agreed investment terms or expected growth rates. In addition, based on the current market environment, an expected return of the respective Equity and Debt Investment is projected. The future cash flows are discounted to the date of the relevant reporting period end in order to determine the fair value.

Debt Investment valuations are derived by applying widely acceptable valuation methods suitable for Debt Investments which include, but are not limited to, using reliable broker quotes and the comparable debt approach.

Reliable broker quotes for Debt Investments are provided by a reputable financial information provider. These quotes are applied on the nominal value of such investments to derive the fair value. The comparable debt approach arrives at the valuation of a Debt Investment by discounting its expected future cash flows to a present value with a benchmark rate derived from observable pricing levels of comparable debt instruments. Factors considered in the determination of such comparable instruments include, but are not limited to, industry, coupon, duration and maturity date.

The Group utilizes the sales comparison method in arriving at the valuation for real estate investments, which are categorized under Equity Investments. The sales comparison method compares a real estate investment's characteristics with those of comparable properties which have recently been traded in the market. Factors considered in the determination of such comparable assets include, but are not limited to, size, location, development stage and property type. Consequently, the most appropriate measure for determining the valuation of the relevant real estate investment is selected (amongst others, price per room, price per square foot, price per square meter). The comparable price per unit might be subject to adjustment for general qualitative differences which include, but are not limited to, quality of property and access to public transportation. The indicated fair value of the real estate investment is determined by applying the relevant price per unit to the respective real estate investment. The sales comparison method is most appropriate for real estate investments where the investment's size (e.g. number of rooms, square feet, square meters) is known and similar properties have recently traded in the market.

The income method compares a real estate investment's net operating income to capitalization rates recently observed in the market to determine the present value. The capitalization rates from recent sales of comparable properties utilized in this method might be subject to adjustment for general qualitative differences which include, but are not limited to, quality of property, tenant mix and access to public transportation. Factors considered in the determination of such comparable properties include, but are not limited to, size, location, development stage and property type. The indicated fair value of the real estate investment is determined by applying the relevant capitalization rate to the real estate investment's net operating income. This method is most appropriate for income-generating real estate investments where the net operating income is known and similar properties have recently traded in the market.

The valuation of level 3 Equity Investments derived using an unobservable input factor are directly affected by a change in that factor. The change in valuation of level 3 Equity Investments may vary between different investments of the same category as a result of individual levels of debt financing within such an investment.

No interrelationship between unobservable inputs used in the Group's valuation of its level 3 investments has been identified.

The Group presents investments whose fair values are measured in whole or in part using valuation techniques based on assumptions that are not supported by prices or other inputs from observable current market transactions in the same instrument and the effect of changing one or more of those assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions.

Equity and Debt Investments may include certain investments using the valuation technique "Reported fair value". Such investments invest solely into an external investment vehicle, hence their fair value is based on reported fair value rather than a direct investment valuation.

The sensitivity analysis presents the potential change in fair value for each category of investments in absolute values. For a 5% movement in the significant unobservable input employed in the relevant valuation model, the corresponding incremental change in valuation of the investment is calculated.

With respect to real estate equity investments, the sensitivity analysis as performed for other Equity Investments, with changes in the relevant unobservable valuation inputs, would not translate into meaningful valuation movements. The reasons for this conclusion include, but are not limited to, the fact that variations in property location, quality and business plan result in comparisons across properties that are not meaningful. Unobservable inputs for a specific region will vary greatly based on the property's micro location, building finishes and amenities and leasing strategy. One-to-one comparisons are not possible even for buildings that are physically close to each other due to the differences in property features and occupancy.

A sensitivity analysis is generally not performed for Equity and Debt Investments that have been acquired within the last three months of the relevant reporting period and where the acquisition cost was deemed to be fair value in accordance with IFRS 13 as insufficient time has passed to determine a reliable sensitivity range based on valuation inputs that would be considered appropriate by market participants.

13.4 SIGNIFICANT UNOBSERVABLE VALUATION INPUT TABLE REPORTING PERIOD

Type of security	Fair value at 30.06.2023	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity	
<i>Fair value in thousands of EUR</i>						
Equity Investments	984,584	Market comparable companies	Enterprise value to EBITDA multiple	4.80x- 34.00x (16.22x)	81,145	(81,145)
	37,973	Discounted cash flow	Discount factor	13.70% - 14.00% (13.96%)	128	(128)
	14,313	Market comparable companies	Price to book ratio	1.80x - 1.80x (1.80x)	716	(716)
	12,893	Market comparable companies	Enterprise value to sales multiple	2.20x - 20.00x (5.93x)	777	(777)
	5,380	Recent financing / transaction	Recent transaction price	n.a.	n.a.	n.a.
	535	Reported fair value	Reported fair value	n.a.	27	(27)
	69	Exit price	Recent transaction price	n.a.	n.a.	n.a.
Debt Investments	9,040	Market comparable companies	Enterprise value to EBITDA multiple	8.73x - 13.49x (12.84x)	n.a.	n.a.
	4,748	Discounted cash flow	Discount factor	14.08% - 20.90% (15.77%)	68	(68)
	80	Exit price	Recent transaction price	n.a.	n.a.	n.a.
Partnership Investments	19,299	Adjusted reported net asset value	Reported net asset value	n.a.	965	(965)
	1,519	Adjusted reported net asset value	Fair value adjustments	n.a.	76	(76)
	1,090,433	Total				
	(21,207)	Amounts from Partners Group investment vehicles				
	1,069,226	Total level 3 investments				

n.a. - not meaningful as outlined in the note above

The amounts from Partners Group investment vehicles pertain to non-investment related assets/(liabilities) and/or any difference in fair value classification of its underlying investments. In certain cases, this may also include underlying investments that are measured under level 1 or level 2 but presented under level 3 in fair value measurement note since the investments are held under external partnership investments.

13.5 SIGNIFICANT UNOBSERVABLE VALUATION INPUT TABLE PREVIOUS REPORTING PERIOD

Type of security	Fair value at 31.12.2022	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity	
<i>Fair value in thousands of EUR</i>						
Equity Investments	930,259	Market comparable companies	Enterprise value to EBITDA multiple	5.00x- 34.00x (15.94x)	77,861	(77,861)
	35,721	Discounted cash flow	Discount factor	13.45% - 14.30% (14.17%)	255	(255)
	13,854	Market comparable companies	Price to book ratio	1.68x - 1.68x (1.68x)	693	(693)
	10,201	Recent financing/transaction	Recent transaction price	n.a.	n.a.	n.a.
	8,819	Market comparable companies	Enterprise value to sales multiple	2.60x- 22.30x (8.23x)	424	(424)
	671	Exit price	Recent transaction price	n.a.	n.a.	n.a.
	455	Reported fair value	Reported fair value	n.a.	22	(22)
Debt Investments	8,994	Broker quotes	Indicative quotes for an inactive market	n.a.	n.a.	n.a.
	7,626	Discounted cash flow	Discount factor	13.00% - 23.00% (15.78%)	165	(165)
	81	Exit price	Recent transaction price	n.a.	n.a.	n.a.
Partnership Investments	24,272	Adjusted reported net asset value	Reported net asset value	n.a.	1,214	(1,214)
	9	Adjusted reported net asset value	Fair value adjustments	n.a.	0	0
	1,040,962	Total				
	(10,891)	Amounts from Partners Group investment vehicles				
	1,030,071	Total level 3 investments				

n.a. - not meaningful as outlined in the note above

The amounts from Partners Group investment vehicles pertain to non-investment related assets/(liabilities) and/or any difference in fair value classification of its underlying investments. In certain cases, this may also include underlying investments that are measured under level 1 or level 2 but presented under level 3 in fair value measurement note since the investments are held under external partnership investments.

14 Related party transactions

During the reporting period, the Group committed EUR 30 million to Partners Group Direct Equity V (EUR) L.P. S.C.Sp., SICAV-RAIF, a fund advised by the Investment Manager. As per the terms of the agreement, the Group will be charged fees in accordance with the fund's fee mechanism subject to rebates for management fees, incentive allocation and organizational charge.

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Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

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