

Princess Private Equity Holding Limited

Annual Results 2023

25 March 2024



**PARTNERS
GROUP**

Built Differently to Build Differently

Table of contents

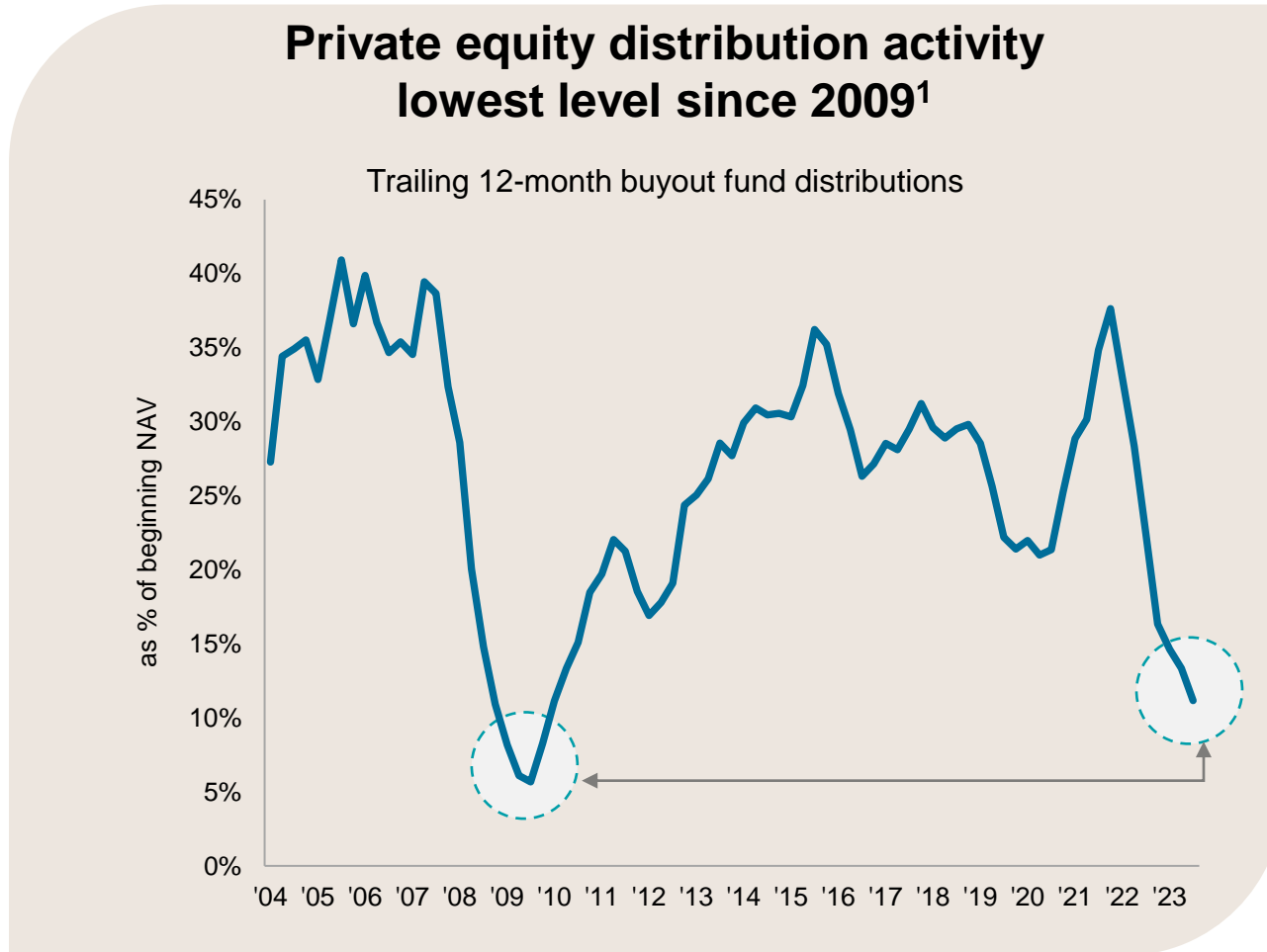
1 Performance and portfolio

2 Board updates

3 Outlook and summary

4 Appendix

Macro uncertainty weighed on Private Equity landscape in 2023



Bloomberg
Private Equity Payouts at Major Firms Plummet 49% in Two Years
 ■ Distributions to fund investors falling amid deal drought

THE WALL STREET JOURNAL
Private-Equity Exits Sink to One of Lowest Points in Over a Decade

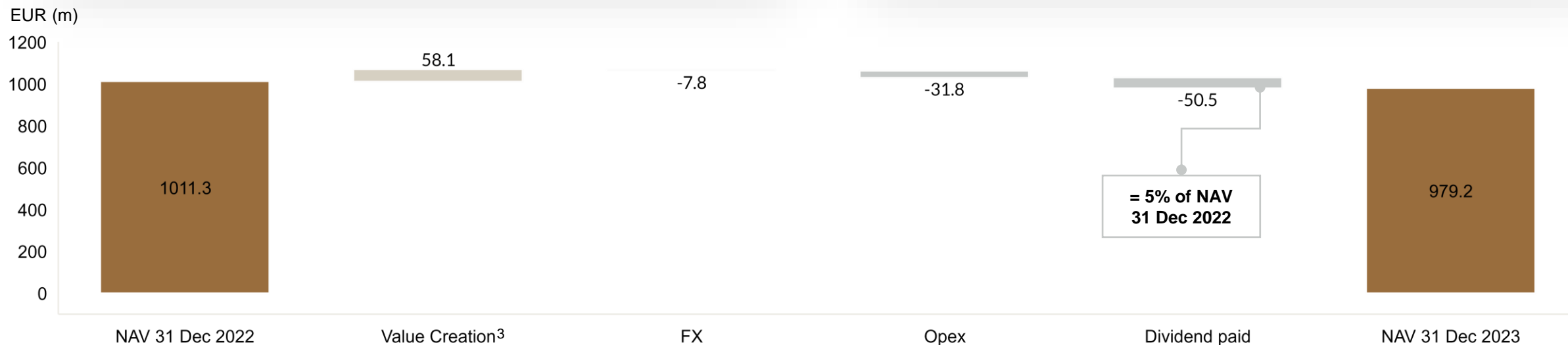
FINANCIAL TIMES
 The private capital industry's 'dry powder' has hit \$4tn

For illustrative purposes only.
 1. Pitchbook, as of 31 December 2023. Based on US region.
 Source: Partners Group (2024).

2023 highlights

- **NAV development:** 1.8% NAV total return (2022: -1.6%), EUR 14.16 per share (2022: EUR 14.62). Value creation was 5.7%
- 2023 three largest contributors were: PCI Pharma Services, Vishal Mega Mart and DiversiTech
- **Dividend:** yield¹ is 7.0%. EUR 0.73 per share paid in line with 5% of closing NAV dividend objective
- **Share price** total return 32.6% (2022: -39.9%); Discount to NAV -26.7%

- **Liquidity:** cash balance: EUR 9.7m, credit facility was drawn EUR 19.0m of total EUR 140.0m available
- **Investments:** EUR 12.1m and a EUR 30.0m² commitment to Partners Group Direct Equity V
- **Realisations:** EUR 46.7m, of which EUR 35.4m stem from direct investments



Past performance is not indicative of future results. For illustrative purposes only











1. Dividend yield considers the closing share price as of 31 December 2023. There is no assurance that similar results will be achieved

2. Post year-end, the Board has permitted for up to an additional EUR 20.0 million to be committed resulting in a total commitment to the Fund of EUR 50.0 million

3. Value creation includes interest and dividend income received by Princess

Source: Partners Group as of 31 December 2023

Investments made in 2023

Investment	Description	Type	Industry	Region	Invested amount ¹ FY 2023 (EUR m)	Entire portfolio position NAV (%) ²
 ³ BREITLING 1884	Independent manufacturer of Swiss luxury watches	Add-on	Consumer discretionary	Europe	2.5	2.8
 ROVENSA [®] —WELL-BALANCED AGRICULTURE—	European developer of differentiated crop lifecycle management solutions	Add-on	Materials	Europe	1.9	1.1
 International Schools Partnership	International K-12 schools group providing English or bilingual education for 2- to 18-year-olds	Add-on	Consumer discretionary	Europe	1.5	2.5
 cloudflight	³ Leading full-service provider for digital engineering & digital transformation	New	Information technology	Europe	1.1	0.1
 Confluent HEALTH	US-based provider of outpatient physical therapy with over 630 clinics across 36 states	Add-on	Health Care	North America	1.0	1.2
 GALDERMA	Specialty pharmaceutical company which develops, manufactures and distributes a broad range of dermatologic and skincare products	Add-on	Health Care	Europe	0.9	2.6
 ACCELL GROUP	One of the largest producers of e-bikes and bicycle parts and accessories globally	Add-on	Consumer discretionary	Europe	0.7	0.5
 Axia WOMEN'S HEALTH [®]	US-based women's health platform that operates as an integrated management services organization	Add-on	Health Care	North America	0.5	0.2
	2023 Other				2.0	
 FOUNDATION RISK PARTNERS	³ Independent insurance broker in the US	Add-on	Financials	North America	n/a	2.2
 SureWerx	³ North American manufacturer and supplier of safety gear and equipment	New	Industrials	North America	n/a	0.2
Total investments in 2023					12.1	11

Past performance is not indicative of future results. There is no assurance that similar investments will be made, or similar results will be achieved. For illustrative purposes only. All balances and cash flows are translated at historical currency rates. All figures presented in the table above are calculated looking through Princess' investments in other Partners Group programs.

1. Amount invested by Princess in the portfolio company either directly or through other Partners Group's programs
2. NAV percentage reflects the portfolio company's entire position in the portfolio, not just the add-on investment, hence the percentage does not correspond with shown Invested Amount in EUR m
3. Amount invested for investments held through PG Direct Equity V are subject to change with further funds raised for the program, and may not reflect actual capital called from Princess given the fund-level financing for PG Direct Equity V. The total capital invested by Princess during the period includes drawn investments from Partners Group Direct Equity V fund together with additional follow-on investments in portfolio companies. Princess' exposure to Breitling and Foundation Risk Partners increased through Princess' commitment to PG Direct Equity V

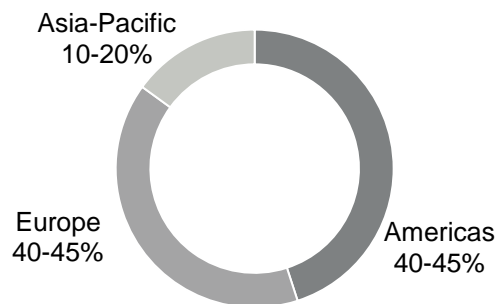
Source: Partners Group, data as of 31 December 2023

Princess investment in new Partners Group Direct Equity Fund

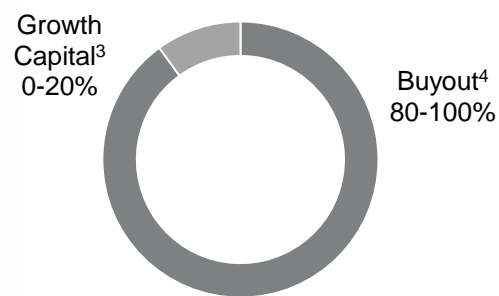
About Partners Group Direct Equity V¹

# of investments:	c. 25
Focus:	Global mid-cap / upper-mid cap buyouts
Diversification:	Diversified across industries, geographies, transaction sizes and stages
Control:	Direct lead transactions
Princess commitment:	EUR 30 million ²

Target geographic focus



Target financing stage










Princess exposure to Partners Group Direct Equity V

 <p>BREITLING 1884</p> <p><i>Goods & Products, Neo-Luxury</i></p>  <p>FOUNDATION RISK PARTNERS</p> <p><i>Services, Insurance Brokerage</i></p> <p>Current investment in Princess portfolio</p>	 <p><i>Goods & Products, PPE & Safety</i></p>  <p><i>Technology, Digital Transformation</i></p> <p>New investment in Princess portfolio</p>
---	--

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. There is no assurance targets will be achieved. Diversification does not ensure a profit or protect against a loss. Partners Group Direct Equity V refers to the program. Source: Partners Group 2024.

1. Targets and bandwidths are indicative and actual figures might fall below or above ranges under special circumstances.
2. Post year-end, the Board has permitted for up to an additional EUR 20.0 million to be committed resulting in a total commitment to the Fund of EUR 50.0 million.
3. Equity investments in relatively mature companies that are looking for capital to expand or restructure operations, enter new markets or finance a major acquisition without a change of control of the business.
4. In a typical leveraged-buyout transaction, a private-equity firm buys majority control of an existing or mature firm.

Realizations in 2023

Investment	Description	Type	Industry	Region	Amount distributed FY 2023 (EUR m)
 HOFMANN ^s	Provider of premium ready-to-eat frozen meals and tailored catering services based in Germany	Exit	Consumer Staples	Europe	9.3
 Apexlogistics	A dependable solution for those seeking expertise in freight forwarding, contract logistics, transportation management, warehousing, and distribution	n/a ¹	Industrials	Asia-Pacific	7.1
 SRS DISTRIBUTION	One of the largest distributors of roofing, landscaping, and pool supply products in the US	Partial sale	Industrials	North America	6.8
 ESENTIA Energy Systems	A leading operator of gas infrastructure in Mexico, which develops, constructs, owns and operates natural gas pipelines and other related energy assets	Loan repayment	Energy	Rest of World	3.2
 KINDER CARE LEARNING COMPANIES	The largest US provider of early childhood education with a strong reputation for delivering high-quality educational programs	Loan repayment	Consumer Discretionary	North America	2.0
 MultiPlan	US-based provider of healthcare cost management solutions	Sale of shares in MultiPlan	Health Care	North America	0.9
 ABZENA Enabling better biopharmaceuticals	Outsourced biologics research, development and manufacturing (CRDMO) provider to the biopharmaceutical industry	Sale of Abzena's North Carolina facility	Health Care	Europe	0.8
	Other				16.6
Total distributions in 2023					46.7

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made, or similar results will be achieved. All figures presented in the table above are calculated looking through Princess' investments in other Partners Group programs.

1. Apex Logistics details remain confidential
 2. "Other" include legacy fund and debt investments as well as distributions from other existing portfolio companies
- Source: Partners Group, data as of 31 December 2023

Table of contents

1 Performance and portfolio

2 Board updates

3 Outlook and summary

4 Appendix

Strengthening the Board

- Appointed on 15 Feb 2024
- UK resident (German national)
- Member of the Supervisory Board of Deutsche Beteiligungs AG (DBAG), a publicly listed private equity firm focused on mid-market buyouts in Germany
- Investor in technology start-ups

Past experience:

- Partner and Member of the Global Management Committee at AEA Investors
- Director at Silver Lake Partners
- Principal at Investcorp International
- M&A banker at Morgan Stanley
- Chairman or board member of numerous private equity portfolio companies



Axel
Holtrup

- Appointed on 21 Mar 2024
- German resident
- Board member for the Else-Kroener-Fresenius Foundation
- Deputy Chair of the Supervisory Board for Bremer AG
- Independent business consultant

Past experience:

- Chair and NED of the Supervisory Board of Deutsche Beteiligungs AG (DBAG)
- NED at prominent companies including Deutsche Boerse AG, Fresenius SE & Co KGaA, Friends Life Group Plc, F&C Asset Management Plc and Resolution Ltd Guernsey
- Senior management at JP Morgan & Co, Norddeutsche Landesbank and WestLB



Gerhard
Roggemann

- Appointed on 23 Nov 2023
- UK resident
- NED of 3i Group plc
- NED of Investcorp Capital plc
- Deputy Chairman of AssetCo plc
- Board Member of Scottish Enterprise

Past experience:

- Global Head of Private Markets (£55bn of AUM) at Abrdn plc
- CIO of Standard Life Investments' private equity and infrastructure business
- Lead manager of Standard Life Private Equity Trust (now called Abrdn Private Equity Opportunities)



Peter
McKellar

Proposed new name change and enhanced shareholder engagement

Change of name

- Partners Group (c. USD 147bn AUM) is one of the largest private equity and private markets investment managers in the world
- Partners Group has received numerous awards for its investment performance and industry research
- Princess needs to be identifiable as a Partners Group managed vehicle and this should be reflected in its name
- Partners Group recognizes that the Company is very important both as a large client and as a "shop window" for its skills and thought leadership
- Proposed name change at forthcoming AGM:

Partners Group Private Equity Limited

Shareholder communication

- Dr. Cyrill Wipfli, Advisory Partner and former CFO of Partners Group AG and a former member of the Global Executive Committee, appointed to lead the Princess team at Partners Group
- Continuous improvement in regular shareholder announcements and reports to improve content and disclosure
- The Company's website will be overhauled during the year to become a medium for shareholders to not only view Company information, but also read the broader research, thematic and asset class reviews written by Partners Group

Pro-active program of shareholder meetings

- The Partners Group team is engaging more with existing and potential shareholders
- The team and the Board are working with the Company's brokers, Deutsche Numis and JP Morgan, to identify and strengthen new and existing pockets of shareholder demand
- Chair proactively welcomes the opportunity to have discussions with existing and potential shareholders, either formally or informally

A clear and robust capital allocation policy

Policy objectives

- Address the fundamental point of “reinvestment” opportunity
- Recognize the substantial incremental and ongoing return from buy backs at high share price to NAV discounts
- Manage actively the share price discount on an absolute and relative basis
- Support the liquidity position and waterfall to, first and foremost, meet the dividend objective
- Provide existing and prospective shareholders with clarity and an efficient use of financial resources

Policy framework

Share price discount \geq 30% to last reported NAV

- 75% of Free Cash Flow will be used to acquire issued shares
- Acquired shares will be cancelled or placed into treasury

Share price discount \geq 20% but $<$ 30% to last reported NAV

- 50% of Free Cash Flow will be used to acquire issued shares
- Acquired shares will be cancelled or placed into treasury

Share price discount $<$ 20% to last reported NAV

- The Board continues to have the right, and flexibility, to undertake share buy backs if it so desires

- The dividend, ongoing fees, expenses, repayment of outstanding indebtedness, and a reserve to meet existing investment commitments, will be paid prior to excess Free Cash Flow being used for share buy backs
- The percentage share price discounts chosen should be seen in the context of the Company’s average share price discount over the last ten years and since listing of 18% and 24% respectively

Defining Free Cash Flow

Free Cash Flow

- **Free Cash Flow ("FCF")** is defined as gross cash plus distributions and secondary sales contracted to be received by the Company, less (for the next rolling 6 months) a provision for:
 - a) Payment of the dividend objective of 5% of the previous year end NAV;
 - b) Fees, expenses and interest payable in managing and running the Company;
 - c) Repayment of any drawn debt facilities; and
 - d) Reserve of 3% of net assets, to cover anticipated cash drawn in respect of existing fund commitments, follow-on funding for existing direct investments, and new direct investments at an advanced stage where such sums are committed.

(Worked example for illustrative purposes only)	Dec 2023 (EUR m)	Scenario 2 (EUR m)	Scenario 3 (EUR m)	
Starting cash	10	50	100	
(+) Contracted distributions / secondary sales	27	35	50	
(-) Payment of dividend objective for next 6 months	-25	-25	-25	
(-) Fees, expenses and interest for the next 6 months ¹	-15	-15	-15	
(-) Repayment of drawn debt	-19	0	0	
(-) Reserve of 3% of NAV to fund existing undrawn commitments and follow on investments ²	-30	-30	-30	
Total Free Cash Flow	-52	15	80	
	<i>% weight</i>			
FCF for share buybacks (Discount ≥ 30%)	75%	-	11	60
FCF for share buybacks (Discount ≥ 20%)	50%	-	8	40
FCF for share buybacks (Discount < 20%)	0%	-	0	0

For illustrative purposes only. Numbers may not add up due to rounding. Source: Partners Group (2024)

The quantum of Free Cash Flow ("FCF") will be calculated at the beginning of each quarter. The policy is subject to the limits and terms of the shareholder authority approved at each AGM to buy back the Company's shares. The policy will be reviewed at least annually, by the Board and may be amended in light of Company and/or market conditions

1. Based on Partners Group's projections of average fees and costs, based, in part or in full, on hypothetical assumptions, models and/or other analysis. Figures are estimates and subject to rounding

2. Calculated as 3% on Company's NAV as of 31 December 2024

Table of contents

1 Performance and portfolio

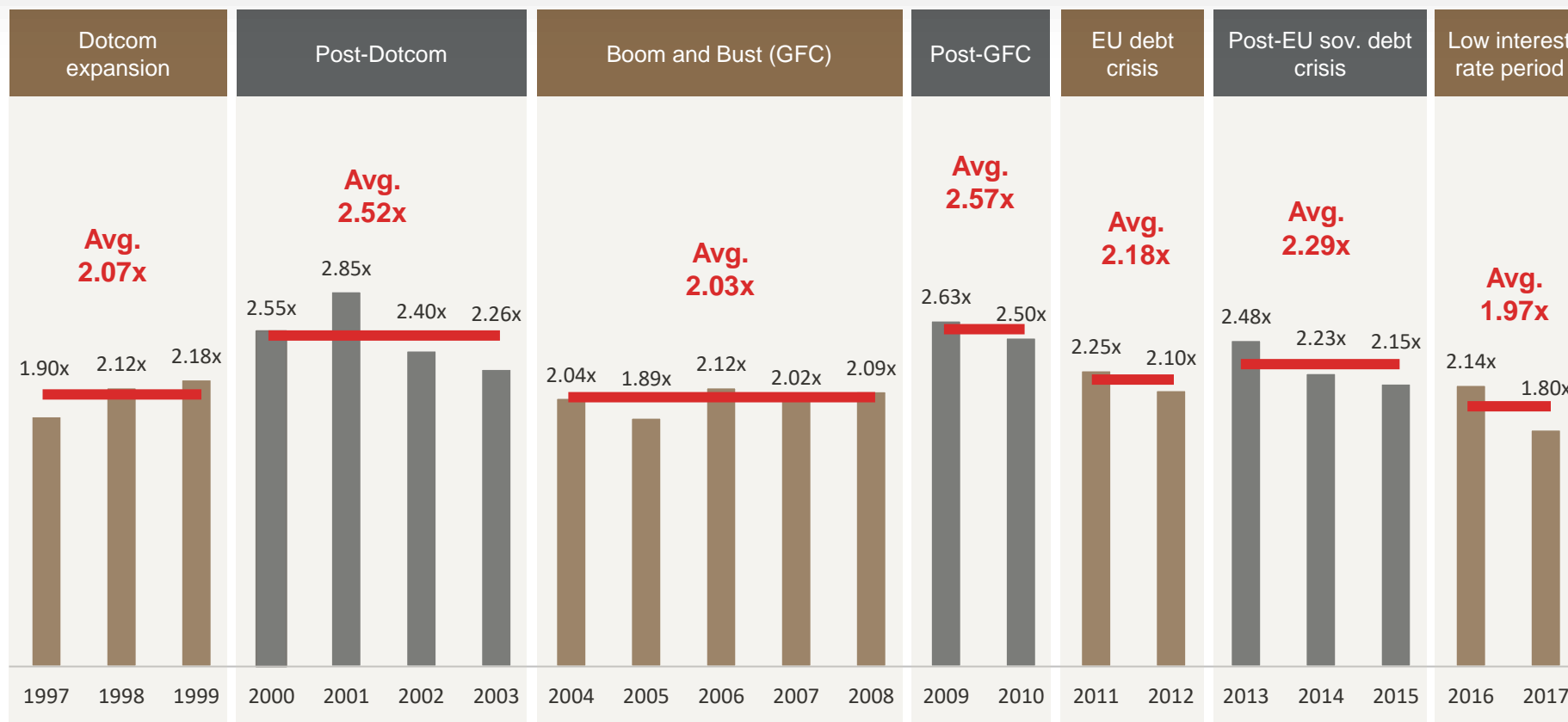
2 Board updates

3 Outlook and summary

4 Appendix

Challenging environments yield robust vintages

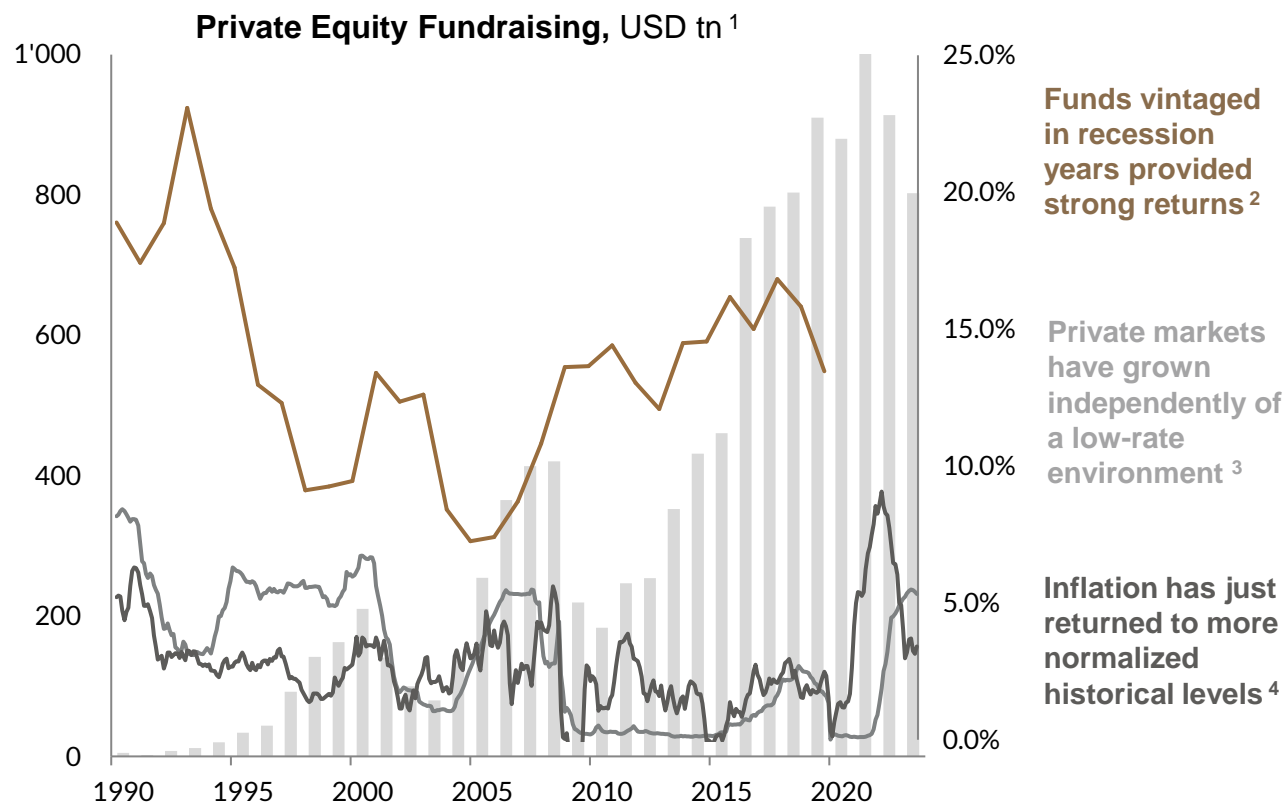
Global PE top-quartile buyout fund performance by vintage



For illustrative purposes only. The actual development depends on many factors and may differ significantly. There is no assurance that similar results will be achieved. Source: Partners Group, Cambridge Associates (2023). The inclusion of this index is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the company/investment return and the index. Princess is not managed nor designed to track such index.

Is the Recalibration of the Macroeconomy a Game-Changer?

Private markets grow and deliver strong returns across macroeconomic cycles



Higher financing costs and lower debt availability impact returns...

Debt level in the capital structure

	30%	35%	40%	45%	50%	55%	60%
Interest Rate							
5%	17.1%	17.8%	18.6%	19.6%	20.6%	21.9%	23.5%
7%	16.8%	17.4%	18.1%	18.8%	19.7%	20.8%	22.1%
8%	16.6%	17.2%	17.8%	18.4%	19.2%	20.2%	21.3%
9%	16.5%	16.9%	17.4%	18.0%	18.7%	19.5%	20.5%
10%	16.3%	16.6%	17.1%	17.5%	18.1%	18.8%	19.6%

...but these impacts are balanced out by lower entry multiples....

Entry Multiple

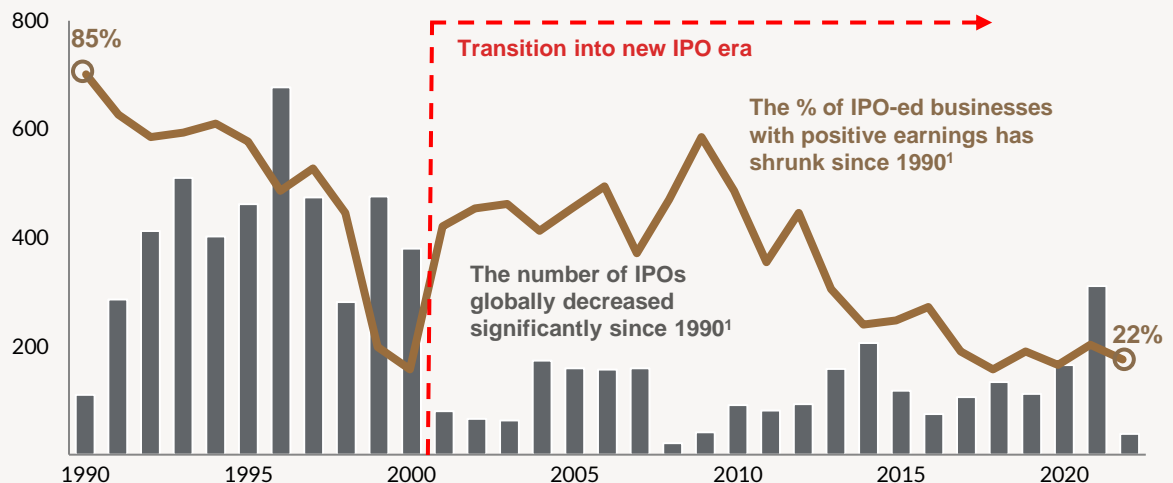
	12.5x	12.0x	11.5x	11.0x	10.5x	10.0x	9.5x
Exit Multiple							
11.0x	17.9%	19.5%	21.1%	22.8%	24.6%	26.4%	28.3%
10.5x	16.7%	18.3%	20.0%	21.7%	23.4%	25.3%	27.2%
10.0x	15.4%	17.1%	18.7%	20.5%	22.2%	24.1%	26.0%
9.5x	14.1%	15.8%	17.5%	19.2%	21.0%	22.9%	24.8%
9.0x	12.7%	14.4%	16.1%	17.9%	19.7%	21.6%	23.5%

Given the recalibration of entry multiples, the 'Brave New World' represents a very attractive investment context

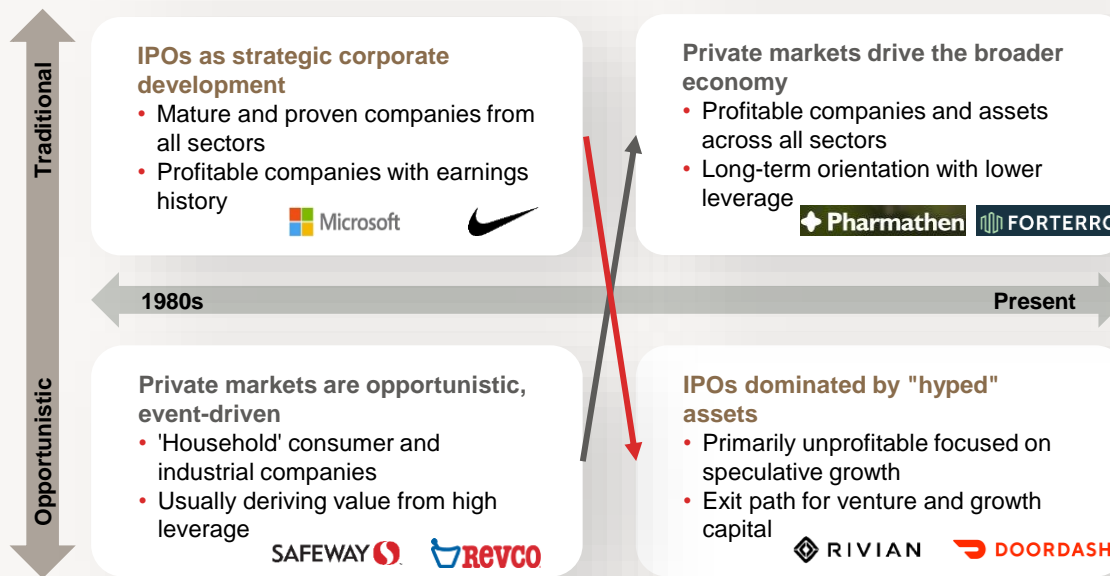
For illustrative purposes only. There is no assurance that similar results will be achieved. 1. Private Equity fundraising inclusive of Venture Capital from 1990 to 2023. Source: Prequin (2024). 2. Benchmark median net IRR returns for all Private Markets Strategies. Source: Prequin(2023). 3. 3-Month or 90-Day Rates and Yields: Interbank Rates: Total for United States, Percent, Monthly, Not Seasonally Adjusted. Historical data ranges from 1990 to 2023. Source: FRED (2024). 4. 12-month percentage change, Consumer Price Index, All Items, monthly, not seasonally adjusted. Historical data ranges from 1990 to 2023. Source: FRED (2024). 5. EBITDA Multiple defined as TEV over LTM EBITDA (pre-IFRS). Source: Partners Group Analysis (2023). 6. EBITDA Multiple defined as TEV over LTM EBITDA. Source: Partners Group Analysis (2023).

The New 'Traditional' Asset Class: Financing the Economy

Public and private markets have swapped roles as IPOs have shifted away from the real economy



In 2023, IPO volumes fell again and now stand just above 10% of their 2021 levels. IPO'ed firms are still mostly unprofitable²



2023 data confirms our hypothesis that the role public and private markets play in financing the economy is changing

The IPO market remained relatively inactive in 2023, making the last two years among the lowest volume years ever
EY
 December 2023

As private investors capture a greater share of returns prior to going public, public investors may suffer over the long run
FT
 July 2023

Toshiba Plans to Go Private in \$15 Billion Deal With Japan Investors
 THE WALL STREET JOURNAL.



VinFast Stock Plunges After EV Maker's Blockbuster Nasdaq Debut
 THE WALL STREET JOURNAL.



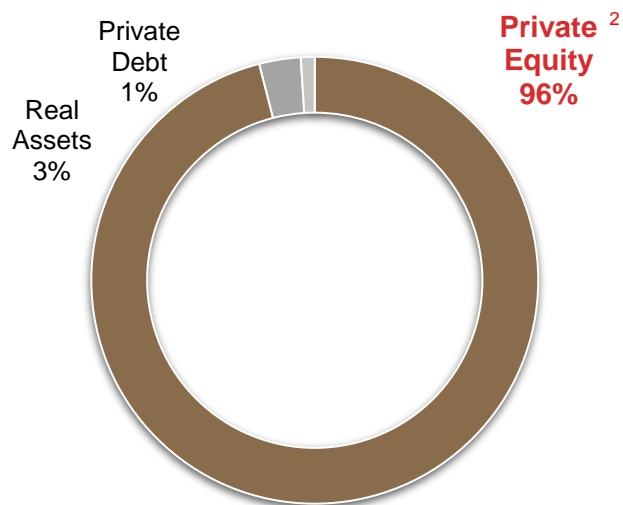
PG to sell CWP, a major Australian renewable energy platform to private investors
 PARTNERS GROUP



For illustrative purposes only. There is no assurance that similar investments will be made. Companies have been selected for illustrative purposes. Only Pharmathen and Forterro are Partners Group portfolio companies.
 1. Earnings per share > 0; Annual data, 8,775 IPOs in total. Source: Dr. Jay Ritter's global dataset of IPOs as of 7 August 2023. Excludes IPOs with an offer price below USD 5 per share, unit offers, ADRs, closed-end funds, partnerships, acquisition companies, REITs, bank and S&L IPOs. 2. Source: PwC analysis, Dealogic and S&P Capital as of 11/28/23.

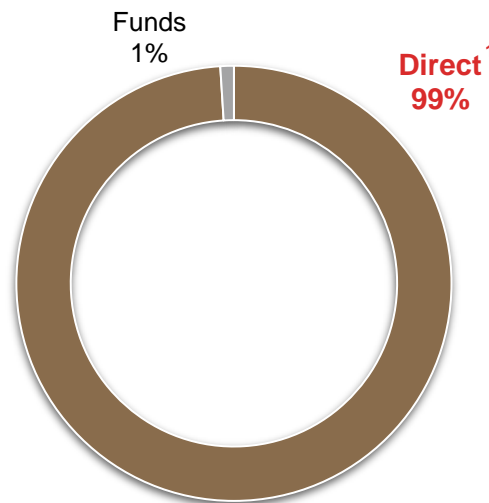
Princess provides access to Partners Group Direct¹ Private Equity opportunities

Asset class (% NAV)



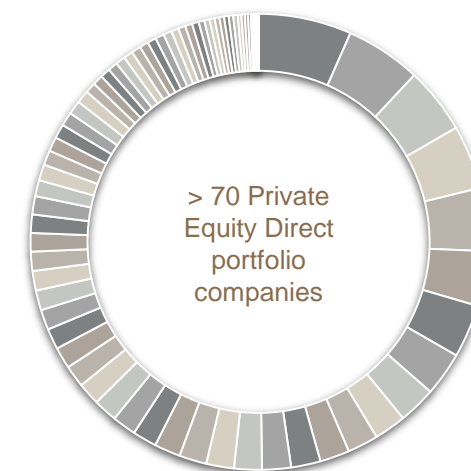
Private Equity represents 96% NAV, largely invested in assets where Partners Group holds control (c.75%)

Asset type (% NAV)



Princess portfolio focused on Direct investments in portfolio companies

Position size



Princess' direct portfolio is highly diversified by number of holdings
Limited concentration risk, with largest single position of c.7% NAV

For illustrative purposes only. Diversification does not ensure a profit or protect against loss. There is no assurance that similar investments will be made. Actual allocations and performance may differ. Based on the value of investments on a look-through basis as of 31 December 2023. Numbers may not add up due to rounding.

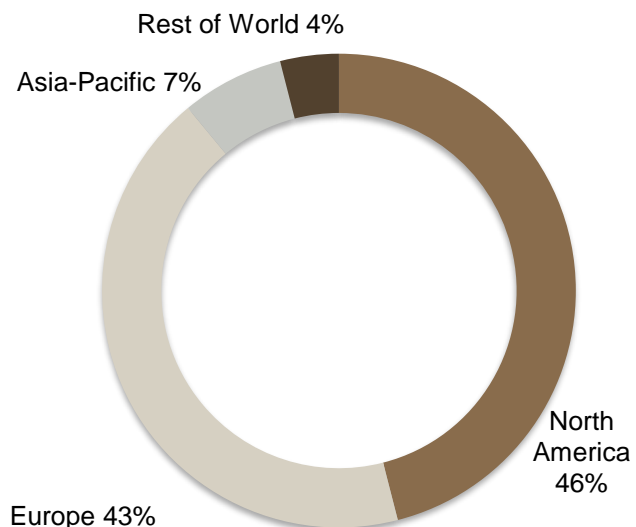
1. Direct investments refer to those investments where Princess holds an interest in a portfolio company, either directly (74% NAV) or through a Partners Group program (25% NAV)

2. Envision and Telepass are classified as private equity

As Source: Partners Group as of 31 December 2023

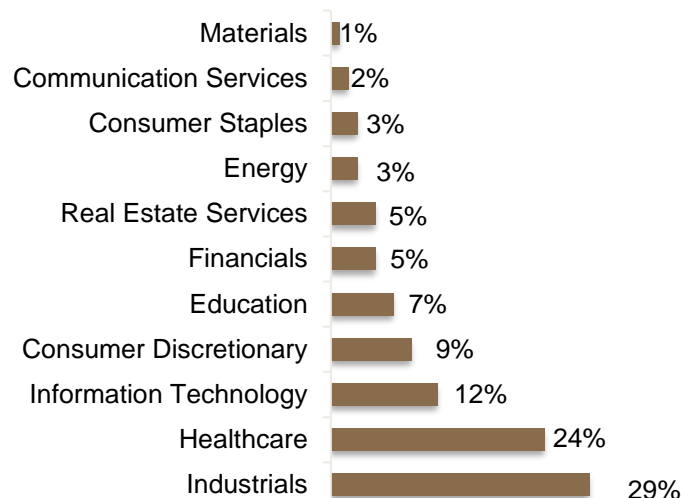
Princess portfolio is well diversified by industries and vintages with a regional bias to global developed markets

Regions



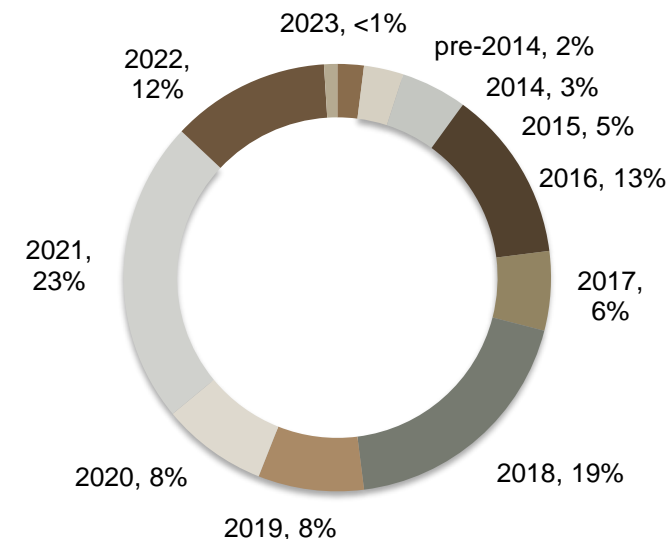
Focus on developed markets

Industries



Focus on subsectors underpinned by long-term transformational trends

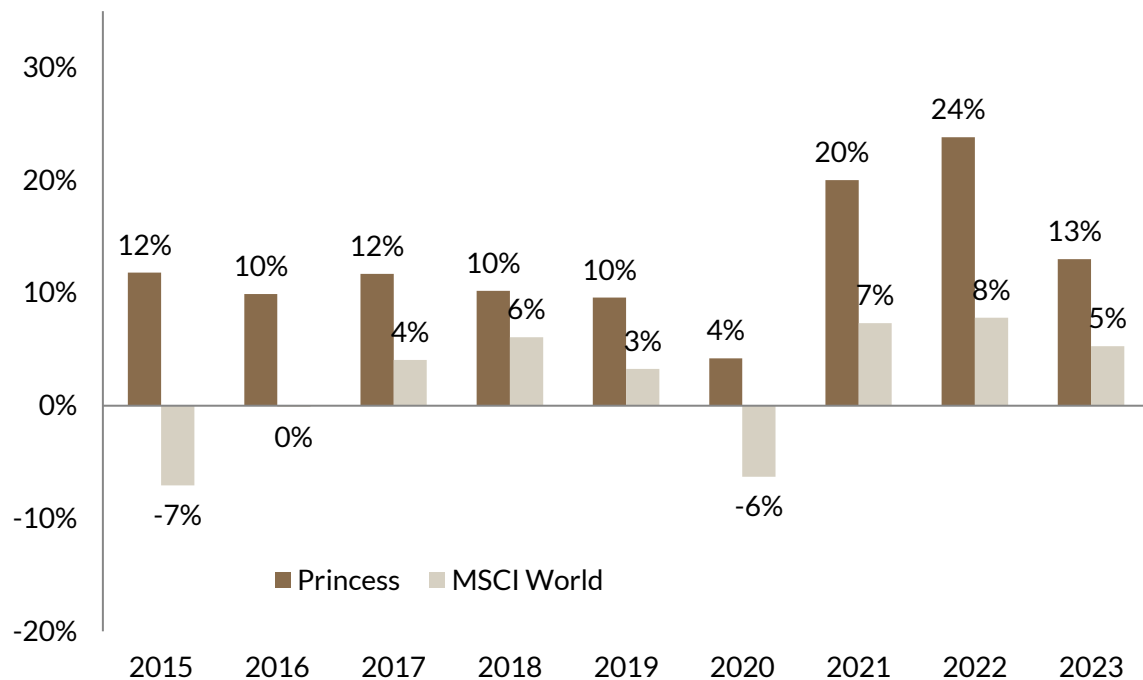
Vintage diversification



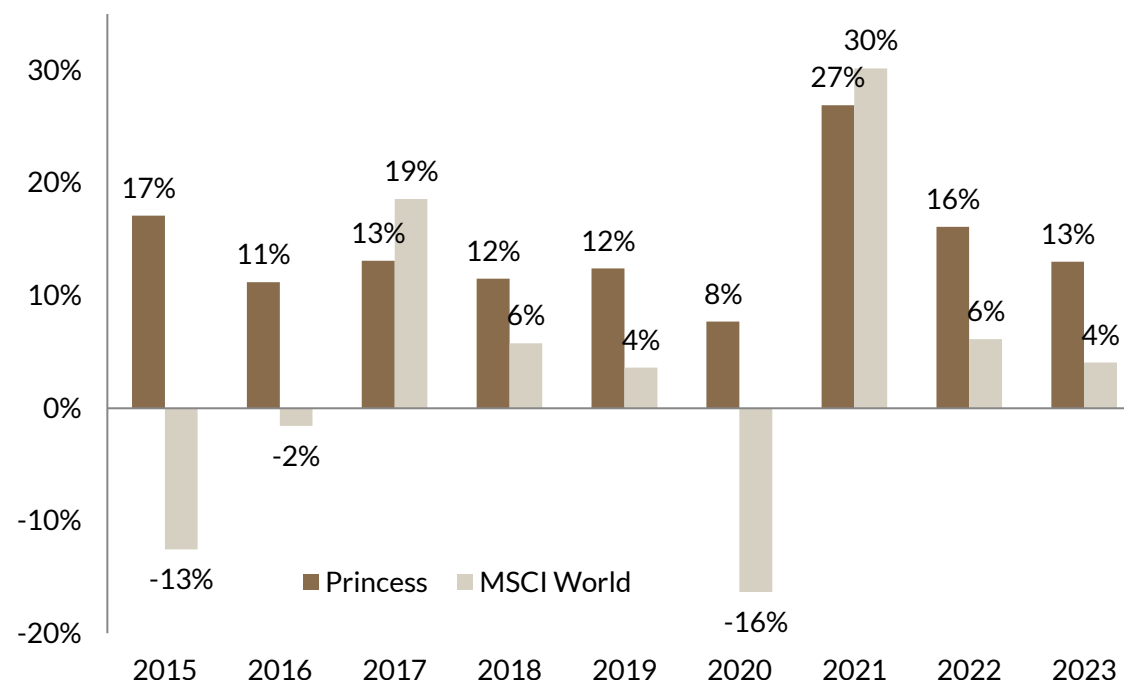
Granular portfolio diversifies sources of liquidity
Attractive mix of market leading, cash generative businesses in mature and value creation phases

Fundamental portfolio outperformance underpinned by asset growth and profitability

Revenue growth
Princess Direct portfolio¹ vs MSCI World²



EBITDA growth
Princess Direct portfolio¹ vs MSCI World²



Portfolio benefits from continued revenue growth, resilient EBITDA growth and healthy margins

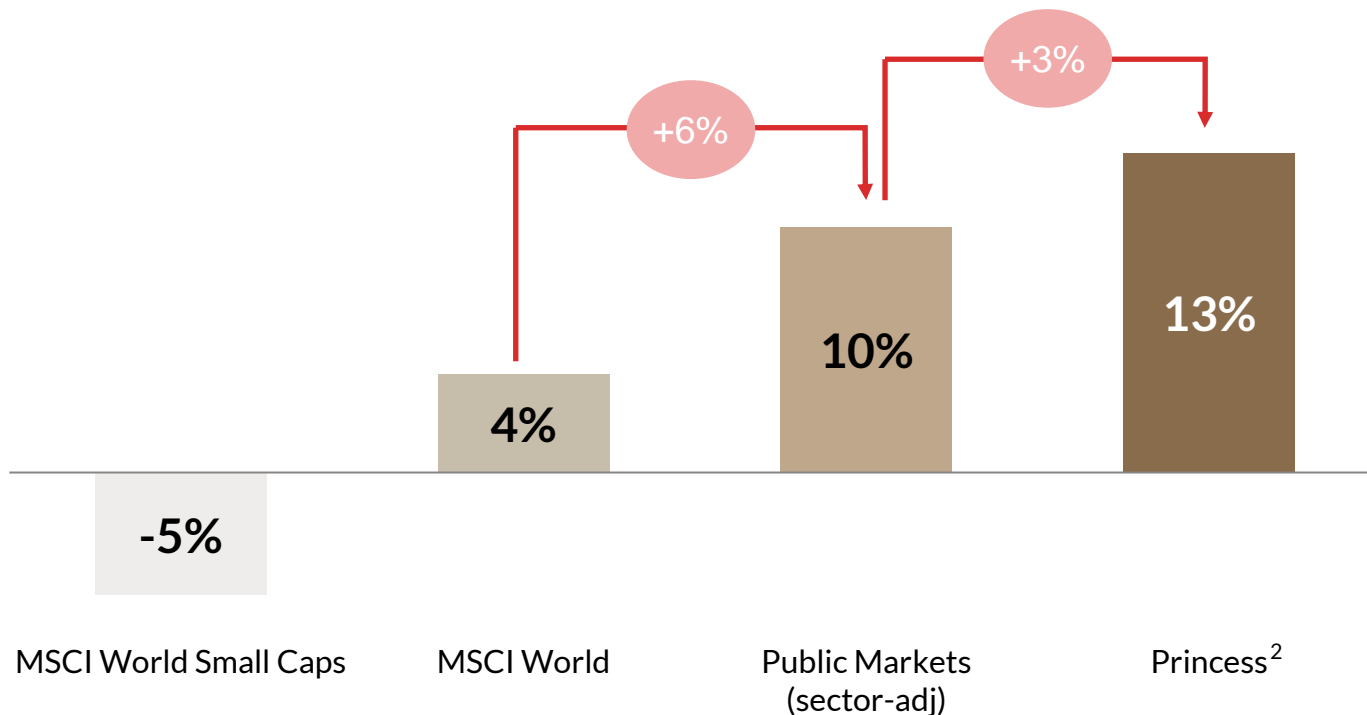
Past performance is not indicative of future results. Figures are rounded to closest %. Diversification does not ensure a profit or protect against loss. There is no assurance that similar allocations will be made. Future allocations may differ due to various factors.

1. Princess' operating figures are weighted average figures for a sample of Direct equity investments based on available information and published by Princess in the relevant Q4 portfolio update. There is no assurance that similar results will be achieved
2. The inclusion of MSCI World (MXWO) Index is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the company/investment return and the index. Princess is not managed nor designed to track such index

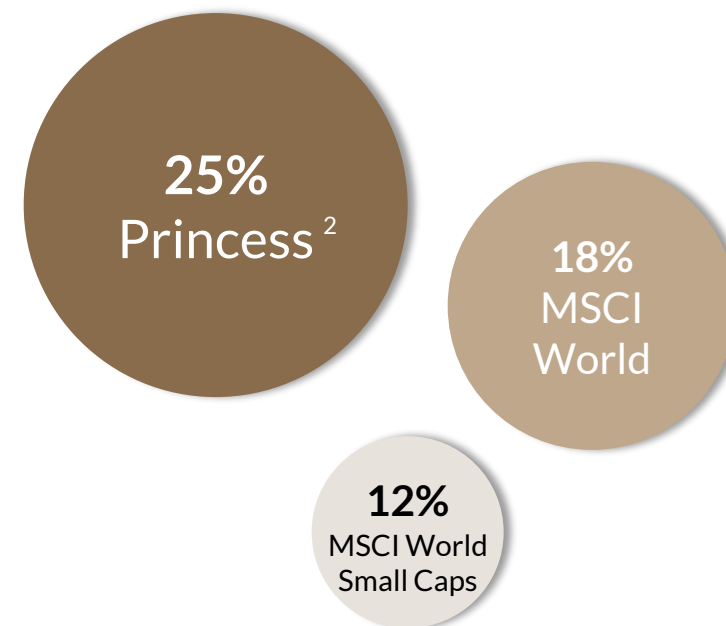
Source: Partners Group, Bloomberg as of 31 December 2023

Underlying direct portfolio delivers established fundamental outperformance

EBITDA Growth 2023 LTM¹



EBITDA Margin²



Portfolio benefits from continued revenue growth, resilient EBITDA growth and healthy margins

Past performance is not indicative of future results. Allocations based on product. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index/benchmark. The fund is not managed nor designed to track such index. Diversification does not ensure a profit or protect against loss. Public Markets (sector-adjusted) consists of public markets comparable as chosen by Partners Group for individual direct asset valuation purposes. 1 LTM Dec-23 EBITDA growth. 2 On the Private Equity Direct portfolio Princess. Valuation metrics include Direct equity investments where EBITDA multiple valuation methodology is used (sample represents 41 companies; 89% of NAV). Source: Partners Group, Bloomberg, data as of 31 December 2023.

The Partners Group hands-on transformational approach continues to create value for the Princess portfolio

2023 portfolio metrics¹

Performance metrics

25%
EBITDA
margin

13%
LTM EBITDA
growth

13%
LTM Revenue
growth

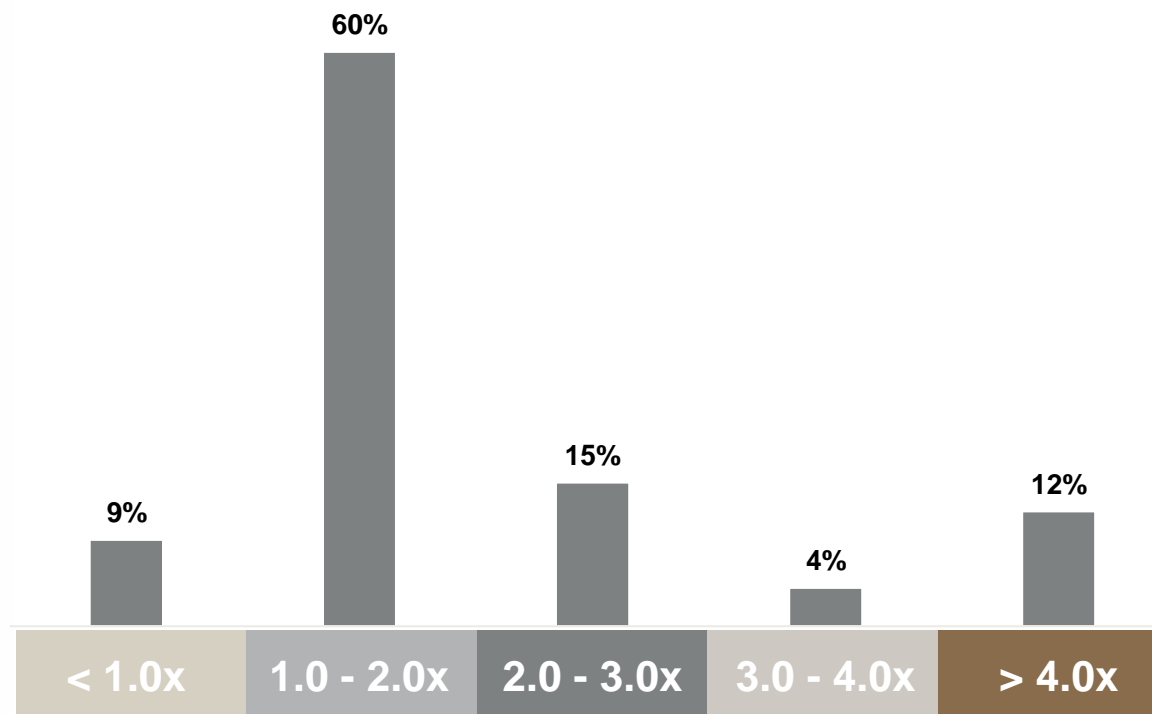
Valuation metrics

17x
EV to EBITDA
multiple

5x
Net debt to
EBITDA ratio

34%
Net debt to
EV ratio

Private Equity Direct portfolio NAV by gTVPI²








Past performance is not indicative of future results. For illustrative purposes only. Diversification does not ensure a profit or protect against loss.

1. Actual performance may vary. Weighted average figures for a sample of Direct equity investments based on available information. Valuation metrics include Direct equity investments where EBITDA multiple valuation methodology is used (sample represents 41 companies; 89% of NAV). Performance metrics include acquired EBITDA but exclude certain Direct equity investments for which comparable annual figures are not available (sample represents 40 companies; 88% of NAV). Rounded to closest %. There is no assurance that similar results will be achieved.

2. Shows % NAV split for Private Equity Direct investments held in Princess based on gross TVPI as of 31 December 2023.

Source: Partners Group, data as of 31 December 2023

10 largest portfolio companies in the Princess portfolio






Name	Description	Industry	Region	Vintage	Invested amount ¹ 31 Dec 2023 (EUR m)	Princess NAV 31 Dec 2023 (EUR m)	%
	Leading global provider of outsourced pharmaceutical services offering a full-service integrated pharmaceutical supply chain platform.	Health Care	North America	2016	21.7	72.9	7.4
	US-based company, which distributes roofing products for residential and commercial needs.	Industrials	North America	2018	14.1	50.5	5.2
	France-based company offering residential property management and real estate services in France, Germany, Switzerland, UK, Belgium, and the Netherlands.	Real Estate Services	Europe	2021	42.9	50.5	5.2
	Global leader in mission critical industrial power transmission and lightweight process and conveyor belting.	Industrials	Europe	2018	25.9	50.0	4.5
	Largest provider of early childhood education in the US and has a strong reputation for delivering high-quality educational programs.	Consumer Discretionary	North America	2015	19.9	43.6	4.5

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. All balances and cash flows are translated at historical currency rates. All figures presented in the table above are calculated looking through Princess' investments in other Partners Group programs. The investments are the ten largest portfolio companies by percentage of net asset value in Princess.

1. Amount invested by Princess in the portfolio company either directly or through other Partners Group's programs

Source: Partners Group, data as of 31 December 2023

10 largest portfolio companies in the Princess portfolio

Name	Description	Industry	Region	Vintage	Invested amount ¹ 31 Dec 2023 (EUR m)	Princess NAV 31 Dec 2023 (EUR m)	%
	Franchisor and wholesale supplier for a network of stores across India, targeting lower middle-income customers in Tier 2/3/4 cities.	Consumer Discretionary	Asia-Pacific	2018	14.7	42.2	4.3
	Global provider of energy sub-metering services with operations in over 20 countries and a leader in Germany, the largest cost allocation market globally.	Industrials	Europe	2018	19.2	38.5	3.9
	US-based manufacturer of equipment pads and air conditioning condenser pads.	Industrials	North America	2021	24.4	34.5	3.5
	Leading operator of gas infrastructure in Mexico, which develops, constructs, owns and operates natural gas pipelines and other related energy assets.	Energy	Rest of World	2014	13.7	29.7	3.0
	An independent Swiss watchmaker with a brand that epitomizes the high-quality, neo-luxury, casual style.	Consumer Discretionary	Europe	2021	15.1	27.4	2.8

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. All balances and cash flows are translated at historical currency rates. All figures presented in the table above are calculated looking through Princess' investments in other Partners Group programs. The investments are the ten largest portfolio companies by percentage of net asset value in Princess.

1. Amount invested by Princess in the portfolio company either directly or through other Partners Group's programs

Source: Partners Group, data as of 31 December 2023

Summary

Established track record



- Investing in 3 giga themes and across multiple sectors that benefit from structural change and secular growth
- Thematic sourcing across 40-60 specific themes creates the foundation for a strong investment pipeline and portfolio performance

Attractive portfolio



- Broad vintage exposure and asset diversification in 70+ companies
- +13%¹ EBITDA growth, average EBITDA margin of 25%¹
- Activity expected to pick in 2024 as expected peak in the rate cycle will promote better liquidity

Disciplined approach



- Maintain high conviction in thematic sourcing and underwriting discipline to mitigate adverse impact of macro headwinds

Attractive opportunity



- Mature portfolio with realization potential
- Delivering on dividend objective of 5% of year-end NAV p.a.
- The dividend yield² for FY23 in excess of 7%

Performance

LTM EBITDA Growth ¹	13%
LTM Revenue Growth ¹	13%

Net Asset Value

NAV Total Return	1.8%
NAV	EUR 979.2m
NAV per share	14.16 EUR

Investment activity

Investment level	105.1%
Investments YTD	EUR 12.1m
Distributions YTD	EUR 46.7m

Dividend

LTM Paid 2023	GBP 0.63 / EUR 0.73
LTM Yield ³	7.0%
10-year average ⁴	4.8%

Past performance is not indicative of future results. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. There is no assurance that similar investments will be made, or similar results will be achieved. Diversification does not ensure a profit or protect against loss. For illustrative purposes only. Return figures shown are net of fees. Investment activity figures are calculated on a look-through basis.

1. Weighted average figures for a sample of direct equity investments based on available data. More information available on slide 21. Rounded to closest %

2. Dividend yield considers the closing share price as of 31 December 2023

3. Last twelve months dividends divided by share price as of 31 December 2023

4. 10-year average dividend yield is calculated as the ratio of annual dividend per share and closing NAV per share, as of 31 December 2023

Source: Partners Group 2023

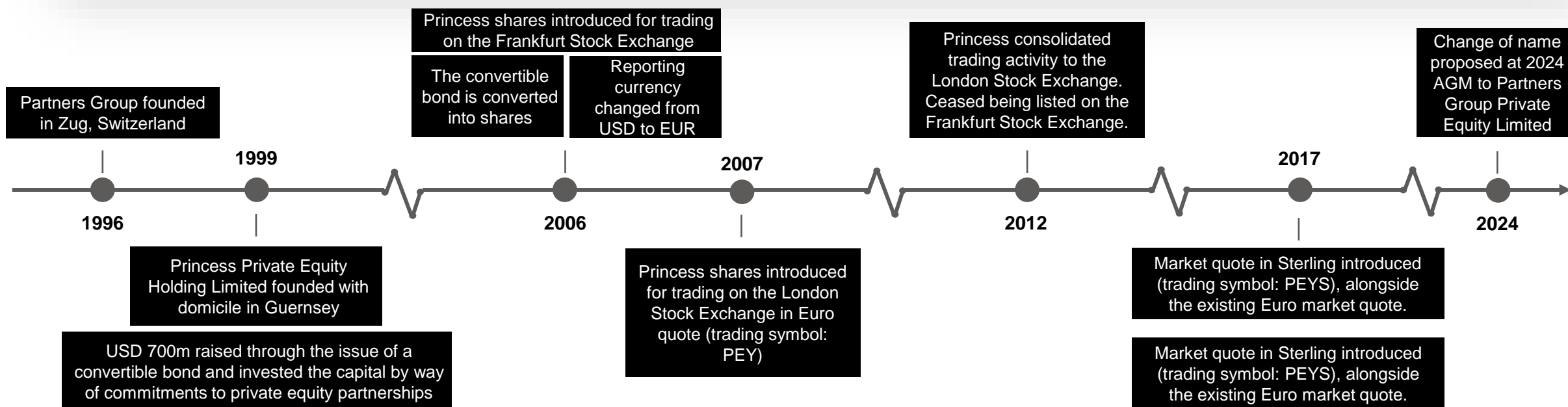
Table of contents

-
- 1 Performance and portfolio
 - 2 Board updates
 - 3 Outlook and summary
 - 4 Appendix**
-

History of Princess

Princess Private Equity Holding Limited

- Princess is an investment holding company which invests in private equity direct investments.
- Princess is managed in its investment activities by Partners Group, a global private markets investment management firm with USD 147 billion¹ in investment programs under management in private markets, of which USD 76 billion¹ is in private equity.
- Princess aims to provide shareholders with long-term capital growth and an attractive dividend yield.
- Princess is traded on the Main Market of the London Stock Exchange (ticker: PEY for the Euro Quote; PEYS for the Sterling Quote).



For illustrative purposes only

1. Unaudited, inclusive of all Partners Group affiliates, as of 31 December 2023

Source: Partners Group 2023

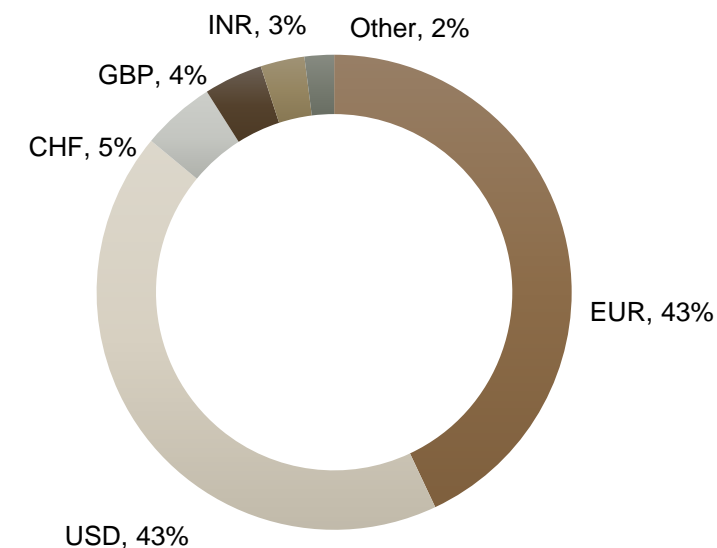
Currency exposure

Currency hedging strategy:

- Following the EUR depreciation in 2022, the Board and Partners Group re-evaluated the implications of the FX hedging policy and decided to terminate the FX hedges in Princess' portfolio
- This is anticipated to reduce volatility of cash flows, thus mitigating impact of FX moves on portfolio liquidity, while leaving the NAV open to non-reference currency fluctuations

Currency hedging on the portfolio was discontinued on 31 March 2023

Economic currency exposure¹



For illustrative purposes only. There is no assurance that similar investments will be made. Diversification does not ensure a profit or protect against loss. Actual allocations and performance may differ. Figures are subject to estimates and rounding.

1. Figures are subject to estimates and rounding. Figures may not add up due to rounding. Princess' economic currency exposure comprises the NAV of its investments, as well as other balance sheet items such as cash, receivables, payables, and foreign currency hedges, if applicable. Economic currency is defined as the currency in which the investment's business activity is primarily conducted or value is derived, which may differ from its operating currency. Net currency exposure as per reporting date. The net currency exposure is calculated looking through Partners Group programs.

Source: Partners Group, data as of 31 December 2023

Fact sheet

Investment strategy	<ul style="list-style-type: none">▪ Aim to invest 100% of its capital in private equity direct investments		
Dividend objective	<ul style="list-style-type: none">▪ The Company intends to distribute each year 5% of the previous year's year-end NAV, via semi-annual payments in June and December		
Board of Directors	<ul style="list-style-type: none">▪ Peter McKellar (Chair)<ul style="list-style-type: none">▪ Henning von der Forst▪ Merise Wheatley (Chair of Audit and Risk Committee)<ul style="list-style-type: none">▪ Axel Holtrup (appointed 15 February 2024)▪ Fionnuala Carvill (Chair of Management Engagement Committee)<ul style="list-style-type: none">▪ Gerhard Roggemann (appointed 21 March 2024)		
Structure	<ul style="list-style-type: none">▪ Guernsey company▪ Princess Private Equity: Tudor House, PO Box 477, St. Peter Port, Guernsey, Channel Islands.		
Contact	<ul style="list-style-type: none">▪ T: +44 1481 711 690▪ www.princess-privateequity.net▪ princess@partnersgroup.com		
Listing			<ul style="list-style-type: none">▪ London Stock Exchange (main market, premium segment)
Trading information (Euro Quote)			<ul style="list-style-type: none">▪ Ticker: London: PEY▪ Bloomberg: London: PEY LN▪ Reuters: PEY.L▪ ISIN: London: GG00B28C2R28▪ WKN: London: A0LBRL▪ SEDOL: London: B28C2R2
Trading information (Sterling Quote)			<ul style="list-style-type: none">▪ Ticker: London: PEYS▪ Bloomberg: London: PEYS LN▪ Reuters: PEYS.L▪ ISIN: London: GG00B28C2R28▪ SEDOL: London: BF012D4
Joint Corporate Brokers			<ul style="list-style-type: none">▪ Numis Securities▪ JP Morgan Cazenove

Disclaimer

Any security offering is subject to certain investor eligibility criteria as detailed in the applicable offering documents. The information contained herein is confidential and may not be reproduced or circulated in whole or in part. The information is in summary form for convenience of presentation, it is not complete and it should not be relied upon as such.

Any interests referenced herein have not been and will not be approved or disapproved by the U.S. Securities and Exchange Commission or by the securities regulatory authority of any U.S. state or any other relevant jurisdiction, and no other authority or commission has passed upon the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offense.

All information, including performance information, has been prepared in good faith; however, Partners Group makes no representation or warranty express or implied, as to the accuracy or completeness of the information, and nothing herein shall be relied upon as a promise or representation as to past or future performance. This material may include information that is based, in part or in full, on hypothetical assumptions, models and/or other analysis of Partners Group (which may not necessarily be described herein), no representation or warranty is made as to the reasonableness of any such assumptions, models or analysis. Any charts which represent the composition of a portfolio of private markets investments serve as guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The information set forth herein was gathered from various sources which Partners Group believes, but does not guarantee, to be reliable. Unless stated otherwise, any opinions expressed herein are current as of the date hereof and are subject to change at any time. All sources which have not been otherwise credited have derived from Partners Group.

No representation is being made that any account or fund will or is likely to achieve profits or losses similar to the results being portrayed herein. The gross annual rate of returns represents the compound annual rate of return ("IRR") before management fees, organizational expenses and the general partner's allocation of profit, but in some instances (where indicated), net of the underlying general partner's fees and expenses. The net annual rate of return represents the IRR after management fees, organizational expenses and the general partner's allocation of profit. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein. Nothing contained herein should be deemed to be a prediction or projection of future performance of any investment.

Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any investment may differ materially from those reflected or contemplated in such forward-looking statements.

Material notes to investors based in Australia Where product is available for acquisition: The information provided in this document is provided by Partners Group Private Markets (Australia) Pty Limited ACN 624 981 282 AFSL 509285 (PGA). The information contained in this [document] is not financial product advice and does not take into account your objectives, financial situation or needs. You should consider how appropriate the information is having regard to your objectives, financial situation and needs. You should consider the document for the Fund and consider talking to a financial adviser before making a decision to invest in, or continuing to hold, interests in the Fund. Interests in the Fund are issued by the General Partner. Please approach your Client Solutions representative for the document for the Fund. **Where product is not available for acquisition:** The information provided in this [document] is provided by Partners Group Private Markets (Australia) Pty Limited ACN 624 981 282 AFSL 509285 (PGA). The information contained in this document is not financial product advice and does not take into account your objectives, financial situation or needs. You should consider how appropriate the information is having regard to your objectives, financial situation and needs. Interests in the Fund will be issued by the General Partner. You should consider the document for the Fund which will be made available when the Fund is released and consider talking to a financial adviser before making a decision to invest in interests in the Fund.

Material notes to investors based in the United Kingdom The products outlined in this communication are controlled investments for the purposes of the financial promotion restriction under section 21 of the Financial Services and Markets Act 2000 ("FSMA") and are unregulated collective investment schemes for the purposes of section 238 of FSMA. This communication is exempt from the general restriction under sections 21 and 238 of FSMA on the communication of invitations or inducements to engage in investment activity on the grounds that it is made only to or directed only at persons to whom it may lawfully be distributed.

Material notes to investors based in Brazil This document has been prepared exclusively for the purpose of providing information, and it is not to be considered as an offer for the sale of any security. The securities may not be offered, sold, redeemed or transferred in Brazil, as any public offering or distribution of securities in Brazil is not legal without prior registration with CVM. Persons wishing to offer or acquire securities in Brazil should consult their own counsel as to the applicability of the registration requirement or any exemption therefrom.

Material notes to investors based in Canada This material is presented to investors on behalf of Partners Group AG. Statements herein do not necessarily pertain to Partners Group (USA) Inc., an affiliate of Partners Group AG. Partners Group (USA) Inc. is registered as an exempt market dealer and portfolio manager under the securities laws of each of the Provinces of Canada. For information specifically regarding Partners Group (USA) Inc., please contact us.

Material notes to investors based in the People's Republic of China This material is presented to investors by Partners Group (Shanghai) Co., Ltd. on behalf of Partners AG. Partners Group (Shanghai) Co., Ltd is not representing any other entity. Any products referenced herein have not been submitted to or approved/verified by or registered with the China Securities Regulatory Commission or other relevant governmental authorities in the PRC. Such products may not be offered, sold or delivered or available for reoffering, resale or redelivery directly or indirectly to any person in the PRC, other than in full compliance with the relevant laws and regulations of the PRC. PRC investors are responsible for obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations.

Material notes to investors based in the Dubai International Financial Centre Partners Group Advisors (DIFC) Ltd. is regulated by the DFSA. This material relates to a financial product which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document you should consult an authorized financial adviser. This material and related financial products or services are only available to Professional Clients, as defined by the DFSA.

Disclaimer

Material notes to investors based in Hong Kong The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The shares / units of the collective investment scheme(s) mentioned may not be offered or sold by means of any document in Hong Kong other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO. The shares / units of the collective investment scheme(s) mentioned in this document are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO. **The content of this material is directed at "professional investors" as defined in the SFO and any rules made under the SFO, only.** Therefore, neither the information made available in this document shall be construed as a distribution in or from Hong Kong to any person other than "professional investors" as defined in the SFO and any rules made under the SFO.

Material notes to investors based in Italy This information material is presented to investors by Partners Group (Luxembourg) S.A., Milan Branch, a branch enrolled in a dedicated section of the Bank of Italy's Register (registration number 11). Partners Group (Luxembourg) S.A., Milan Branch is a branch of Partners Group (Luxembourg) S.A., an AIFM duly licensed by the Commission de Surveillance du Secteur Financier (CSSF). This document has been prepared exclusively for the purpose of providing information, and it is not to be considered as an offer for the sale of any security. Pursuant to this document, the interests may not be offered and a circular, advertisement or other document or offering material relating to such interests, may not be published, distributed or made available in the Republic of Italy or to any Italian resident investor in circumstances which would be in breach of relevant laws and regulation.

Material notes to investors based in Japan The registration number for Partners Group Japan Kabushiki Kaisha in Japan is Kanto Local Finance Bureau No. 3099. (Financial Instruments business). Partners Group Japan Kabushiki Kaisha is a member of the Type II Financial Instruments Firms Association. The Financial Instruments Mediation Assistance Center ("FINMAC") is the appropriate financial arbitrator for any complaints or disputes regarding the firm's Type II Financial Instruments Business. (FINMAC phone +81 3 3667 8009 Fax +81 3 3669 9833)

Material notes to investors based in Korea This document has been prepared exclusively for the purpose of providing information, and it is not to be considered as an offer for the sale of any security. The securities may not be offered, sold, redeemed or transferred in Korea, as any public offering or distribution of securities in Korea is not legal without prior registration with the Korean Financial Services Commission. Please note that Partners Group Singapore Pte. Ltd., Korea Branch is not a licensed entity in Korea.

Material notes to investors based in Singapore Partners Group (Singapore) Pte. Ltd. holds a Capital Markets Services License (Fund Management) of the Monetary Authority of Singapore (MAS), License No. CMS1000493-1. The collective investment scheme(s) mentioned in this document is/are not authorized or recognized by the Monetary Authority of Singapore (MAS) and units in the scheme(s) are not allowed to be offered to the retail public. The content of this document is directed solely at persons who are "institutional investors" as defined in section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or "relevant persons" as defined in section 305(5) of the SFA.

Material notes to investors in Sweden This marketing material has not and will not be registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this marketing material may not be made available, nor may the interests offered hereunder be marketed and offered for sale in Sweden, other than under circumstances which are deemed not constitute an offer to the public in Sweden under the Swedish Financial Instruments Trading Act (1991:980) or the Swedish Investment Funds Act (2004:46).

Material notes to investors based in Switzerland The information in this document is to be considered promotion. The collective investment schemes mentioned have not been licensed by the Swiss Financial Market Supervisory Authority (the "FINMA") for distribution to non-qualified investors pursuant to Article 120 para. 1 to 3 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("CISA"). The paying agent in Switzerland for the collective investment scheme is Credit Suisse (Switzerland) Ltd. (Mailing address: Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich) and the representative is Partners Group AG (Mailing address: Partners Group AG, Zugerstrasse 57, 6341 Baar, Switzerland). The Prospectus, Articles of Association and further information documentation, such as the annual and half-yearly reports as well as the information on the historical performance (if any) may be obtained free of charge at the registered office of Partners Group AG.

Material notes to investors based in the United States of America Any interests referenced herein may not be sold, transferred or resold (i) except as permitted under the constituent documents of that fund and (ii) in accordance with applicable securities laws, including the US Securities Act of 1933, as amended, and the US Investment Company Act of 1940, as amended. This presentation may relate to investments managed by any of the following: (i) Partners Group AG, which is not registered with the SEC as an investment adviser pursuant to the US Investment Advisers Act of 1940, as amended (the "Advisers Act"); (ii) Partners Group (USA), Inc., which is registered as an investment adviser pursuant to the Advisers Act or (iii) another Partners Group advisory affiliate. Please contact us for more information regarding how specific assets may be managed within the Partners Group enterprise. The information provided herein by Partners Group and its affiliates (the "Provider") is not intended to be, and should not be regarded as, "investment advice" or a "recommendation" within the meaning of 29 C.F.R. § 2510.3-21. All of the information provided herein is intended to be responsive to requests made by the requesting party (the "Client") in order to facilitate the Client's independent decision-making process regarding whether to engage the Provider for the services described herein. The Client is advised to consult with its legal, tax and other independent advisers that are unrelated to the Provider before making a decision regarding whether to engage the Provider. The information provided herein is solely in response to the informational requests made by the Client herein and is not intended to constitute advice with respect to whether the Provider should be engaged to provide the services requested. The information provided herein is intended to be used solely by the Client in considering the services described herein and may not be used for any other reason, personal or otherwise. The Provider did not participate, offer input, and was not involved in any way in the preparation of the requests herein, and the Provider has not expressed any opinion on whether the requests are appropriate or sufficient for the Client to make its determination regarding whether to engage the Provider. Notwithstanding this intention, any and all information provided herein that is determined to constitute "investment advice," or a "recommendation," within the meaning of 29 C.F.R. § 2510.3-21 is provided solely on the basis that the Client is, or is represented by, an independent fiduciary that satisfies the criteria set forth in 29 C.F.R. § 2510.3-21(c)(1).