

Monthly report as of 31 March 2022

NAV increases by 1.7% in March

- Princess Private Equity Holding Limited's ("Princess" or the "Company") net asset value increased by 1.7% to EUR 15.26 per share
- Portfolio developments were positive (+2.4%) while currency movements were flat
- Princess received distributions of EUR 5.3 million and invested EUR 0.9 million

In March, Princess' NAV recovered, increasing by 1.7%, which balanced the quarter performance. The strong quarter-end development was driven by a number of portfolio companies. Among the largest contributors was AlliedUniversal, a US-based provider of facility and security services. The valuation increased over the first quarter of 2022, mainly reflecting the successful integration of its recent acquisition. In 2021, the company acquired UK-based G4S, a global security company. The transaction allowed AlliedUniversal to expand its presence internationally.

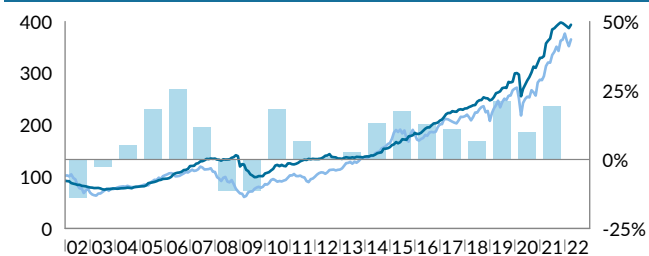
During the month Princess received distributions of EUR 5.3 million, of which EUR 4.7 million stemmed from a confidential private debt investment. The remaining balance of EUR 0.6 million was received from the Company's legacy fund portfolio.

Princess will hold a quarterly investor update on 24 May 2022 at 10:00 BST / 11:00 CET. During the webcast, Partners Group, the Investment Manager to Princess, will give an update on the recent developments of the Princess portfolio based on unaudited figures as of 31 March 2022. Please find the [dial-in details](#) on the Company's webpage.

Key figures		
In EUR	28.02.2022	31.03.2022
NAV per share	15.00	15.26
Share price	13.20	12.05
Discount to NAV	-12.0%	-21.0%
Portfolio (in million)	1'027.81	1'058.90
Net current assets (in million)	9.76	-3.53
Net asset value (in million)	1'037.56	1'055.37
Unfunded commitments (in million)	114.72	110.04
Undrawn credit facility (in million)	80.00	72.50
Dividend LTM	0.67	0.67
Dividend yield	5.1%	5.6%

Key figures in GBP		
In GBP	28.02.2022	31.03.2022
NAV per share	12.56	12.90
Share price	10.28	10.90

NAV performance (total return)



■ Princess ■ MSCI World TR ■ Performance (RHS)

Total return in EUR (%)

	YTD	1 year	3 years	5 years
Princess NAV	0.0	10.1	50.6	78.3
Princess share price	-16.6	5.6	45.2	63.9
MSCI World TR	-3.0	16.4	53.4	72.7

Largest ten direct investments

			% of NAV	
1.	SRS Distribution, Inc.	NAM	Materials	4.8
2.	Foncia	WEU	Financials	3.9
3.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.8
4.	PCI Pharma Services	NAM	Healthcare	3.7
5.	KinderCare Education	NAM	Consumer discretionary	3.7
6.	Vishal Mega Mart	APC	Consumer discretionary	3.6
7.	Techem Metering GmbH	WEU	Industrials	3.3
8.	EyeCare Partners	NAM	Healthcare	2.7
9.	United States Infrastructure Corporation	NAM	Utilities	2.5
10.	Fermaca	ROW	Energy	2.5

Monthly NAV performance (total return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	1.0%	2.1%	2.7%	1.1%	-0.0%	1.6%	-0.4%	-0.2%	1.8%	0.4%	-0.5%	1.1%	11.2%
2018	0.2%	1.0%	0.7%	0.8%	0.2%	2.7%	1.1%	0.2%	2.1%	-0.6%	-0.2%	-1.6%	6.8%
2019	0.7%	1.8%	3.0%	0.6%	0.8%	2.3%	0.4%	-0.2%	4.2%	-0.4%	0.5%	5.7%	21.1%
2020	0.2%	-1.0%	-14.1%	5.6%	3.0%	2.9%	2.3%	3.1%	3.8%	-0.8%	3.1%	3.1%	10.0%
2021	0.1%	0.9%	7.3%	1.5%	1.2%	4.8%	0.6%	1.1%	0.9%	0.8%	-0.4%	-0.8%	19.4%
2022	-0.8%	-0.8%	1.7%										0.0%



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Princess Private Equity Holding Limited (Princess or the Company) is an investment holding company listed on the London Stock Exchange. The Company's investment objective is to provide shareholders with long-term capital growth and an attractive dividend yield by investing in a global portfolio of private companies. Princess is managed in its investment activities by Partners Group, a global private markets investment management firm with USD 127 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure.

Information

For further information please visit:
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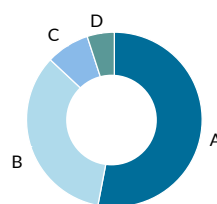
Princess Private Equity Holding Limited
 Tudor House
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 Guernsey, GY1 6BD

Key facts

Stock exchange	London
Reuters Euro Quote	PEY.L
Reuters Sterling Quote	PEYS.L
Bloomberg Euro Quote	PEY LN
Bloomberg Sterling Quote	PEYS LN
ISIN (Euro and Sterling Quote)	GG00B28C2R28
Sedol Euro Quote	B28C2R2
Sedol Sterling Quote	BF012D4
Product life start date	12.05.1999
Shares outstanding	69'151'168

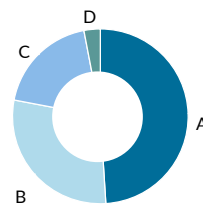
Portfolio composition

Investments by regional focus



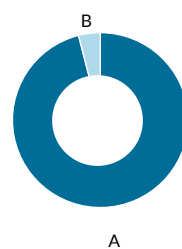
A	North America	53%
B	Europe	34%
C	Asia-Pacific	8%
D	Rest of World	5%

Investments by financing category



A	Buyout Small/Mid-cap	49%
B	Buyout Large/Mega-cap	29%
C	Special situations	19%
D	Venture capital	3%

Investments by transaction type



A	Direct	96%
B	Primary	4%



Key figures in GBP EUR NAV converted to GBP at month-end GBP/EUR exchange rate from Bloomberg. NAV performance (total return) Indexed to 100 at inception of Princess Private Equity Holding Limited, showing last twenty years. Princess: based on monthly total return valuations. MSCI World TR: Bloomberg NDDUWI Index in EUR. Largest ten direct investments Based on net asset value. Portfolio composition Based on total value of investments.

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