

Monthly report as of 30 April 2022

Princess publishes April NAV

- Princess Private Equity Holding Limited's ("Princess" or the "Company") net asset value decreased by 0.6% to EUR 15.18 per share
- Portfolio developments were negative (-0.4%) while currency movements were positive (+0.3%)
- Princess invested EUR 22.7 million and received distributions of EUR 12.4 million

In April, the Company's NAV decreased by 0.6%, reflecting declines in global equity markets which are putting downward pressure on the valuation multiples used to value Princess' portfolio companies.

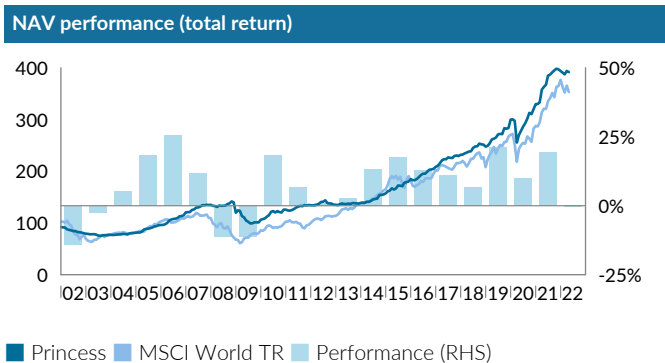
Princess invested a total of EUR 22.7 million, of which EUR 12.4 million was invested in Forefront Dermatology ("Forefront"), the largest, most diversified dermatology group practice in the US. Founded in 1980 and headquartered in Manitowoc, Wisconsin, Forefront has over 200 dermatology clinics across 22 states. The group practice comprises over 400 board-certified dermatologists, physician assistants, and nurse practitioners. The company's mission is to offer patients superior access to world-class, board-certified care within their communities. Partners Group will draw on its extensive experience working with physician partners, multi-site healthcare practices, and executive teams to maintain Forefront's quality- and outcomes-focused culture and support its differentiated patient- and physician-centric approach. Key value creation initiatives will include investing in physician leadership and ownership, improving operational excellence, and expanding Forefront's integrated dermatology ecosystem through investing in its technology, cosmetics service offering, and patient care.

EUR 5.2 million was invested in Climeworks, a leading Swiss designer, developer, and operator of Direct Air Capture ("DAC") plants. Founded in 2009 as a spin-off from ETH Zurich, Climeworks generates revenues through selling carbon dioxide removal services to businesses and individuals. Today, the company has built 15 DAC plants, including the world's largest DAC and storage plant, which started operations last September in Iceland. The capital from this equity round is anticipated to be used for capacity scale-up and geographical expansion - pilot projects have started in the US, the Nordics, and the Middle East - as well as investment into technology development and scaling the organization. Climeworks aims to become a dominant platform in the growing DAC market. Partners Group will work with the management team and other investors to help scale Climeworks, as well as support its commercialization strategy and international expansion.

Princess received distributions of EUR 12.4 million during April, of which EUR 10 million stemmed from a partial redemption from its investment in senior loans. In line with previous guidance, the capital will be redeployed in direct private equity investments. The remaining balance of EUR 2.4 million was predominantly received from Princess' mature legacy fund portfolio.

Key figures		
In EUR	31.03.2022	30.04.2022
NAV per share	15.26	15.18
Share price	12.05	12.55
Discount to NAV	-21.0%	-17.3%
Portfolio (in million)	1'058.90	1'084.53
Net current assets (in million)	-3.53	-35.06
Net asset value (in million)	1'055.37	1'049.47
Unfunded commitments (in million)	110.04	112.21
Undrawn credit facility (in million)	72.50	59.50
Dividend LTM	0.67	0.67
Dividend yield	5.6%	5.3%

Key figures in GBP		
In GBP	31.03.2022	30.04.2022
NAV per share	12.90	12.75
Share price	10.90	10.58



Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	-0.5	7.9	49.0	75.4
Princess share price	-13.1	1.5	45.3	62.5
MSCI World TR	-6.2	10.1	43.0	67.5

Largest ten direct investments				% of NAV
1.	SRS Distribution, Inc.	NAM	Materials	4.9
2.	PCI Pharma Services	NAM	Healthcare	4.0
3.	Foncia	WEU	Financials	3.9
4.	KinderCare Education	NAM	Consumer discretionary	3.9
5.	Vishal Mega Mart	APC	Consumer discretionary	3.8
6.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.8
7.	Techem Metering GmbH	WEU	Industrials	3.2
8.	EyeCare Partners	NAM	Healthcare	2.8
9.	United States Infrastructure Corporation	NAM	Utilities	2.8
10.	Fermaca	ROW	Energy	2.6

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%	-0.6%									-0.5%

## Monthly report as of 30 April 2022

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:  
[www.princess-privateequity.net](http://www.princess-privateequity.net)

### Investor Relations

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### Registered Office

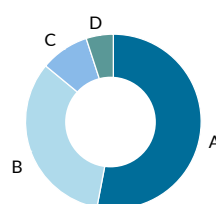
Princess Private Equity Holding Limited  
 Tudor House  
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### Key facts

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

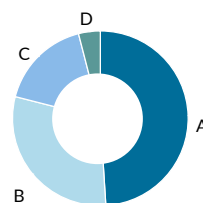
### Portfolio composition

#### Investments by regional focus



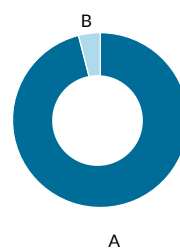
A	North America	53%
B	Europe	33%
C	Asia-Pacific	9%
D	Rest of World	5%

#### Investments by financing category



A	Buyout Small/Mid-cap	49%
B	Buyout Large/Mega-cap	30%
C	Special situations	17%
D	Venture capital	4%

#### 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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