

Monthly report as of 31 May 2022

Princess publishes May NAV

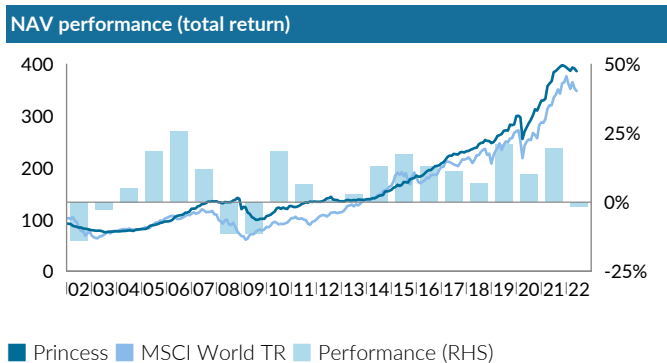
- Princess Private Equity Holding Limited's ("Princess" or the "Company") net asset value decreased by 1.3% to EUR 14.60 per share
- Portfolio developments (-1.0%) and currency movements (-0.2%) were negative
- Princess invested EUR 6.4 million and received distributions of EUR 49.7 million

In May, Princess invested a total of EUR 6.4 million, of which EUR 6.0 million was invested in a joint take-private with Permira to acquire Mimecast, a leading UK-based email security and cyber resilience company. Mimecast provides SaaS-based enterprise email management including archiving, discovery, continuity, security, and policy from a cloud-based solution. The value creation strategy will focus on leveraging the company's industry leading email security technology to further innovate and expand its current presence in the small and midsize market against the backdrop of the increasing magnitude and sophistication of malware threats.

Princess received distributions of EUR 49.7 million during the month, of which EUR 48.9 million stemmed from an additional redemption from its investment in senior loans for liquidity management purposes. The remaining balance of EUR 0.8 million was predominantly received from Princess' mature legacy fund portfolio.

Key figures		
In EUR	30.04.2022	31.05.2022
NAV per share	15.18	14.60
Share price	12.55	11.57
Discount to NAV	-17.3%	-20.7%
Portfolio (in million)	1'084.53	1'022.40
Net current assets (in million)	-35.06	-12.69
Net asset value (in million)	1'049.47	1'009.71
Unfunded commitments (in million)	112.21	111.39
Undrawn credit facility (in million)	59.50	41.50
Dividend LTM	0.67	0.72
Dividend yield	5.3%	6.2%

Key figures in GBP		
In GBP	30.04.2022	31.05.2022
NAV per share	12.75	12.42
Share price	10.58	9.34



Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	-1.8	5.3	45.8	73.2
Princess share price	-17.6	-3.7	38.1	51.8
MSCI World TR	-7.6	8.6	48.7	66.9

Largest ten direct investments				% of NAV
1.	SRS Distribution, Inc.	NAM	Materials	5.4
2.	PCI Pharma Services	NAM	Healthcare	4.2
3.	Foncia	WEU	Financials	4.1
4.	KinderCare Education	NAM	Consumer discretionary	4.0
5.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.8
6.	Vishal Mega Mart	APC	Consumer discretionary	3.8
7.	Techem Metering GmbH	WEU	Industrials	3.2
8.	EyeCare Partners	NAM	Healthcare	2.9
9.	United States Infrastructure Corporation	NAM	Utilities	2.8
10.	Fermaca	ROW	Energy	2.7

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%	-1.3%								-1.8%

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

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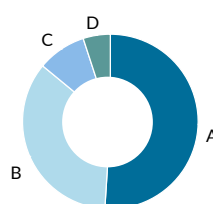
Princess Private Equity Holding Limited  
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Key facts

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

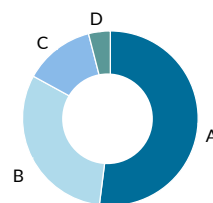
Portfolio composition

Investments by regional focus



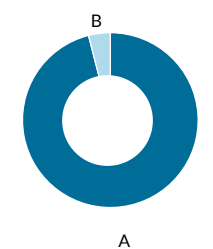
A	North America	51%
B	Europe	35%
C	Asia-Pacific	9%
D	Rest of World	5%

Investments by financing category



A	Buyout Small/Mid-cap	52%
B	Buyout Large/Mega-cap	31%
C	Special situations	13%
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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