

Monthly report as of 30 June 2022

Princess publishes June NAV

- Princess Private Equity Holding Limited's ("Princess" or the "Company") net asset value decreased by 5.8% to EUR 13.76 per share
- Portfolio developments were negative (-6.0%) and currency movements were positive (+0.1%)
- Princess invested EUR 10.7 million and received distributions of EUR 0.5 million

In June, the net asset value of Princess fell by 5.8%, reflecting the volatility experienced by public markets during the month. The Investment Manager has been preparing for a period of volatility and has progressively increased the scale of multiple contraction in its underwriting process to account for rising rates. Although economic challenges are unlikely to dissipate in the short term, Partners Group maintains high conviction in its disciplined approach to investment underwriting and portfolio construction, which has helped prepare the Company's portfolio to navigate the potentially uncertain times ahead.

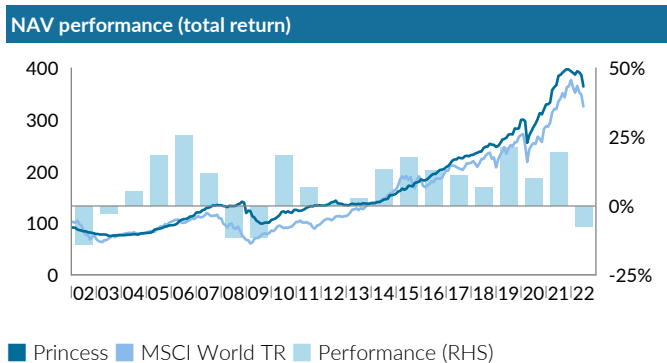
Princess invested a total of EUR 10.7 million during the month, of which EUR 9.8 million was invested in a joint investment in Precisely (formerly known as Syncsort), a global leader in data integrity software. Headquartered in the US, Precisely provides comprehensive software, data, and strategic services to help companies access and analyze data from complex processes and build trust in their enterprise data. Alongside its investment partners, Partners Group will support Precisely's buy-and-build strategy, while extending the company's strong market position through product innovation.

Post-period end, Princess has agreed an increase in the size of its senior revolving credit facility ("the Facility") with Lloyds Bank. The Facility will be increased to EUR 110 million and the term remains to 13 December 2024. The margins remain unchanged at +2.95% over EURIBOR on drawn amounts of between 0%-15% loan-to-value and at +3.25% over EURIBOR between 15%-25% loan-to-value based on the Company's net asset value. The Facility has a non-utilization fee of 0.9% p.a. on undrawn amounts and an arrangement fee of EUR 120'000 payable upon closing. The Company takes a conservative approach to balance sheet management, while aiming to maintain a high investment level. The Facility supports these objectives and provides the Company with the flexibility to manage short-term funding requirements.

Princess will hold a quarterly investor update on 16 August 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 30 June 2022. Please find the [registration details](#) on the Company's webpage or register directly [here](#).

Key figures		
In EUR	31.05.2022	30.06.2022
NAV per share	14.60	13.76
Share price	11.57	12.15
Discount to NAV	-20.7%	-11.7%
Portfolio (in million)	1'022.40	991.26
Net current assets (in million)	-12.69	-39.62
Net asset value (in million)	1'009.71	951.64
Unfunded commitments (in million)	111.39	103.50
Undrawn credit facility (in million)	41.50	37.50
Dividend LTM	0.72	0.72
Dividend yield	6.2%	5.9%

Key figures in GBP		
In GBP	31.05.2022	30.06.2022
NAV per share	12.42	11.84
Share price	9.34	10.60



Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	-7.5	-5.3	34.4	60.7
Princess share price	-13.5	1.9	50.6	57.5
MSCI World TR	-13.5	-2.8	33.4	57.8

Largest ten direct investments				% of NAV
1.	SRS Distribution, Inc.	NAM	Materials	5.2
2.	KinderCare Education	NAM	Consumer discretionary	4.6
3.	PCI Pharma Services	NAM	Healthcare	4.5
4.	Foncia	WEU	Financials	4.2
5.	Vishal Mega Mart	APC	Consumer discretionary	3.9
6.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.7
7.	Techem Metering GmbH	WEU	Industrials	3.2
8.	EyeCare Partners	NAM	Healthcare	3.1
9.	Fermaca	ROW	Energy	3.0
10.	United States Infrastructure Corporation	NAM	Utilities	2.9

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%	-5.8%							-7.5%

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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 131 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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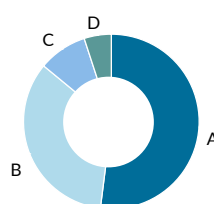
Princess Private Equity Holding Limited
 Tudor House
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Key facts

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

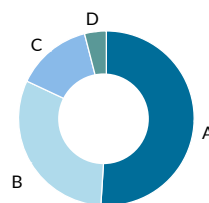
Portfolio composition

Investments by regional focus



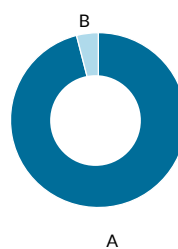
A	North America	52%
B	Europe	34%
C	Asia-Pacific	9%
D	Rest of World	5%

Investments by financing category



A	Buyout Small/Mid-cap	51%
B	Buyout Large/Mega-cap	31%
C	Special situations	14%
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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