

Monthly report as of 31 July 2022

NAV increases by 2.3% in July

- Princess Private Equity Holding Limited's ("Princess" or the "Company") net asset value increased by 2.3% to EUR 14.08 per share
- Portfolio developments were positive (+2.7%) and currency movements were negative (-1.3%)
- Princess invested EUR 26.9 million and received distributions of EUR 2.3 million

In July, NAV partially recovered and increased in value by 2.3%. After the negative revaluations in June, which reflected the volatility observed in public markets during the month, markets recovered some ground in July which had a positive impact on the valuations of a number of portfolio companies.

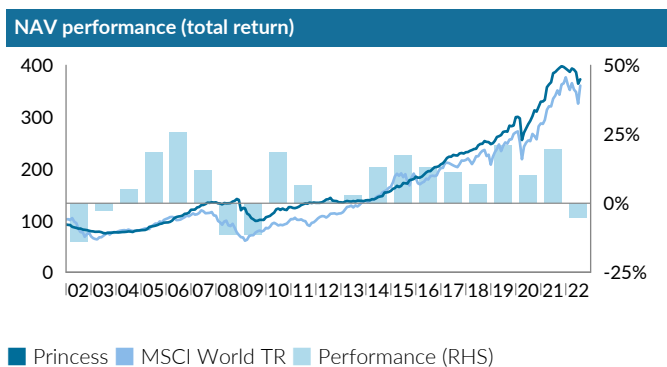
Princess invested a total of EUR 26.9 million, of which EUR 13.3 million was invested in Forterro, a leading pan-European software services provider. Founded in 2012 and headquartered in London, Forterro has a portfolio of 11 Enterprise Resource Planning software brands, serving over 10,000 customers primarily in the manufacturing space. Forterro's deep domain expertise allows customers to buy more tailored solutions, which increases speed of implementation. The company has over 1,200 employees across its European offices and global development centers. Partners Group will work with management to realize Forterro's value creation potential and further expand its platform across Europe. Key initiatives include accelerating Forterro's organic growth by expanding go-to-market initiatives, making strategic acquisitions in adjacent geographies and sub-verticals, and improving operational efficiency.

EUR 12.1 million was invested in Version 1, a leading digital transformation services provider in the UK and Ireland. Headquartered in Dublin, Version 1 works with private and public sector clients on complex digital transformation programs. The company's services include application modernization, cloud migration services, and cloud-native software engineering, which involves the development of applications in the cloud. Version 1 has approximately 450 clients, including blue-chip companies and central government departments, and 2,100 employees. Partners Group will work with Version 1's management team in its next phase of growth as a leading digital transformation specialist. Partners Group's value creation plan aims to achieve double-digit growth by developing the company's service offering and technical depth, building its international presence, and pursuing accretive M&A.

Princess received distributions of EUR 2.3 million during the month, of which EUR 1.9 million stemmed from its private equity investments. The remaining balance of EUR 0.4 million was received from Princess' mature legacy fund portfolio and private debt investments.

| Key figures | | |
|--------------------------------------|------------|------------|
| In EUR | 30.06.2022 | 31.07.2022 |
| NAV per share | 13.76 | 14.08 |
| Share price | 12.15 | 11.30 |
| Discount to NAV | -11.7% | -19.8% |
| Portfolio (in million) | 991.26 | 1'047.53 |
| Net current assets (in million) | -39.62 | -73.63 |
| Net asset value (in million) | 951.64 | 973.90 |
| Unfunded commitments (in million) | 103.50 | 106.83 |
| Undrawn credit facility (in million) | 37.50 | 49.50 |
| Dividend LTM | 0.72 | 0.72 |
| Dividend yield | 5.9% | 6.3% |

| Key figures in GBP | | |
|--------------------|------------|------------|
| In GBP | 30.06.2022 | 31.07.2022 |
| NAV per share | 11.84 | 11.80 |
| Share price | 10.60 | 9.54 |



| Total return in EUR (%) | | | | |
|-------------------------|-------|--------|---------|---------|
| | YTD | 1 year | 3 years | 5 years |
| Princess NAV | -5.3 | -3.6 | 37.0 | 65.1 |
| Princess share price | -19.5 | -2.6 | 35.7 | 44.5 |
| MSCI World TR | -4.3 | 5.7 | 43.8 | 76.4 |

| Largest ten direct investments | | | | % of NAV |
|---|-----|------------------------|--|----------|
| 1. SRS Distribution, Inc. | NAM | Industrials | | 5.3 |
| 2. KinderCare Education | NAM | Consumer discretionary | | 4.6 |
| 3. PCI Pharma Services | NAM | Healthcare | | 4.5 |
| 4. Foncia | WEU | Real Estate | | 4.2 |
| 5. Vishal Mega Mart | APC | Consumer discretionary | | 3.8 |
| 6. Ammega (Megadyne - Ammeraal Beltech) | WEU | Industrials | | 3.7 |
| 7. United States Infrastructure Corporation | NAM | Industrials | | 3.5 |
| 8. Techem Metering GmbH | WEU | Industrials | | 3.4 |
| 9. EyeCare Partners | NAM | Healthcare | | 3.3 |
| 10. Fermaca | ROW | Energy | | 3.0 |

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% | 2.3% | | | | | | -5.3% |

Monthly report as of 31 July 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 131 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

Investor Relations

Phone: +44 (0) 1481 711 690
 Fax: +44 (0) 1481 730 947
princess@partnersgroup.com

Registered Office

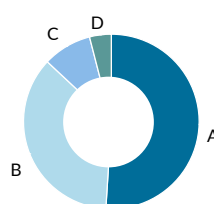
Princess Private Equity Holding Limited
 Tudor House
 P.O. Box 477
 Guernsey, GY1 6BD

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 |

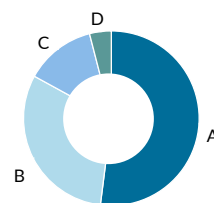
Portfolio composition

Investments by regional focus



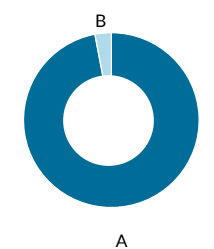
| | | |
|---|---------------|-----|
| A | North America | 51% |
| B | Europe | 36% |
| C | Asia-Pacific | 9% |
| D | Rest of World | 4% |

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 | 97% |
| B | Primary | 3% |



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.

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms.