

Monthly report as of 31 March 2023

NAV increases by 0.3% in March

- Net asset value increased by 0.3% to EUR 14.83 per share
- Portfolio revaluations were positive (+0.5%) and currency movements were negative (-0.3%)

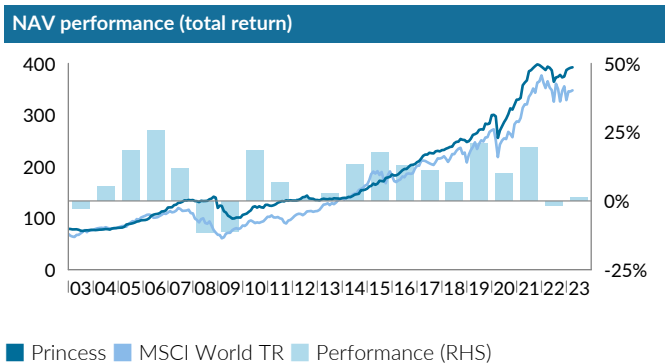
In March, Princess' NAV continued to develop positively and increased by 0.3%. The main contributor to the positive performance was KinderCare, the largest for-profit provider of early childhood education and care services in the US, whose valuation increased over the first quarter of 2023. Over the last twelve-month period ending January 2023, KinderCare reported double-digit growth in revenue and EBITDA, mainly attributable to strong enrolment rates.

Post-month end, on 19 April, the Board of Directors announced a first interim dividend of EUR 0.365 per share for FY 2023, in-line with previous guidance to distribute 5% of opening net asset value for each financial year, via semi-annual payments. The first interim dividend will be paid on 02 June 2023, with the corresponding ex-dividend date being 27 April 2023.

FX hedging termination: Investors are reminded that the FX hedging contracts unwound on 31 March 2023.

Key figures		
In EUR	28.02.2023	31.03.2023
NAV per share	14.79	14.83
Share price	9.64	9.30
Discount to NAV	-34.8%	-37.3%
Portfolio (in million)	1'045.98	1'040.25
Net current assets (in million)	-23.48	-15.04
Net asset value (in million)	1'022.49	1'025.21
Unfunded commitments (in million)	101.55	106.02
Undrawn credit facility (in million)	140.00	140.00
Dividend LTM	0.38	0.38
Dividend yield	3.9%	4.1%

Key figures in GBP		
In GBP	28.02.2023	31.03.2023
NAV per share	12.95	13.03
Share price	8.54	8.07



Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	1.4	-0.3	53.6	66.2
Princess share price	10.6	-20.3	17.6	17.4
MSCI World TR	5.8	-4.8	59.3	66.4

Largest ten direct investments				% of NAV
1.	PCI Pharma Services	NAM	Healthcare	5.6
2.	SRS Distribution, Inc.	NAM	Industrials	5.5
3.	KinderCare Education	NAM	Consumer discretionary	4.6
4.	Emeria	WEU	Real Estate	4.6
5.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	4.4
6.	Techem Metering GmbH	WEU	Industrials	3.6
7.	Fermaca	ROW	Energy	3.0
8.	Vishal Mega Mart	APC	Consumer discretionary	2.9
9.	DiversiTech	NAM	Industrials	2.7
10.	Civica	WEU	Information technology	2.3

Monthly NAV performance (total return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	0.3%	1.0%	-1.3%	0.5%	3.4%	-1.6%
2023	0.7%	0.4%	0.3%										1.4%

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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 135 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure.

Information

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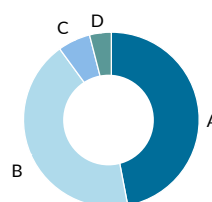
Princess Private Equity Holding Limited
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Key facts

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

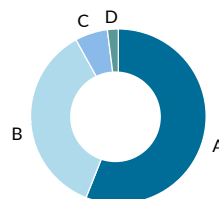
Portfolio composition

Investments by regional focus



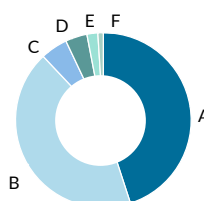
A	North America	47%
B	Europe	43%
C	Asia-Pacific	6%
D	Rest of World	4%

Investments by financing category



A	Buyout Small/Mid-cap	56%
B	Buyout Large/Mega-cap	36%
C	Special situations	6%
D	Venture capital	2%

Currency exposure (look-through on asset level)



A	EUR	45%
B	USD	43%
C	CHF	5%
D	GBP	4%
E	INR	2%
F	Other	1%



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. The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the Company/investment return and the index. The Company is not managed nor designed to track such index. **Largest ten direct investments** Based on net asset value. **Portfolio composition** Based on total value of investments. Investments by transaction type are: 98% Direct and 2% Funds. **Currency exposure** Figures are subject to estimates and rounding. Net currency exposure as per reporting date. The net currency exposure is calculated looking through Partners Group programs. Diversification does not ensure a profit or protect against a loss; the portfolio composition may change over time.

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