

Monthly report as of 31 July 2023

Princess publishes July NAV

- Net asset value stands at EUR 14.89 per share
- Value creation in the portfolio was positive 1.4% and currency movements reduced NAV by -0.4%
- Princess invested EUR 1.6 million and received distributions of EUR 6.5 million

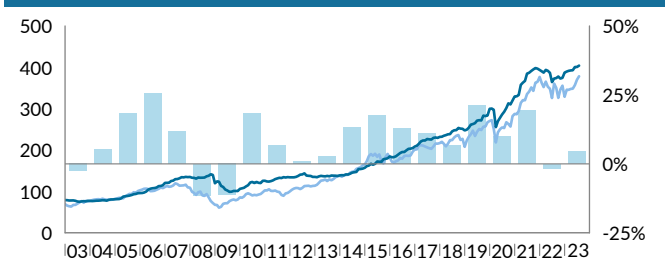
Princess invested EUR 1.6 million in existing portfolio companies, of which EUR 1.4 million was additional capital to International Schools Partnership (ISP), a leading international K-12 schools group providing English or bilingual education for 2- to 18-year olds. Since the extension of Partners Group's majority ownership in ISP in July 2021, the company has progressed well on its expansion plan and has added several schools to its platform. The pipeline remains strong and the capital injection will ensure adequate liquidity for ISP to accelerate its acquisitions in the coming months.

Princess received distributions of EUR 6.5 million of which EUR 1.8 million came from ISP following Partners Group's sale of a minority stake to shareholder Canadian pension fund OMERS. Princess also received EUR 1.7 million from KinderCare Education, one of the largest for-profit providers of early childhood education and care services in the US.

Key figures		
In EUR	30.06.2023	31.07.2023
NAV per share	14.77	14.89
Share price	10.35	10.35
Discount to NAV	-29.9%	-30.5%
Portfolio (in million)	1'069.23	1'077.24
Net current assets (in million)	-48.04	-47.59
Net asset value (in million)	1'021.19	1'029.65
Unfunded commitments (in million)	132.24	130.71
Undrawn credit facility (in million)	127.50	127.50
Dividend LTM	0.36	0.36
Dividend yield	3.5%	3.5%

Key figures in GBP		
In GBP	30.06.2023	31.07.2023
NAV per share	12.67	12.76
Share price	897.00	881.00

NAV performance since inception (total return)



■ Princess ■ MSCI World TR ■ Performance (RHS)

Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	4.4	8.4	38.1	63.1
Princess share price	27.8	-4.5	37.2	32.8
MSCI World TR	15.1	4.9	49.4	64.2

Largest ten direct investments				% of NAV
1.	PCI Pharma Services	NAM	Healthcare	5.8
2.	SRS Distribution, Inc.	NAM	Industrials	5.5
3.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	4.9
4.	KinderCare Education	NAM	Consumer discretionary	4.6
5.	Emeria	WEU	Real Estate	4.6
6.	Techem Metering GmbH	WEU	Industrials	3.9
7.	Vishal Mega Mart	APC	Consumer discretionary	3.2
8.	Esentia Energy Systems	ROW	Energy	3.2
9.	DiversiTech	NAM	Industrials	3.1
10.	Civica	WEU	Information technology	2.8

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%	0.1%	2.0%	0.0%	0.8%						4.4%

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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 142 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

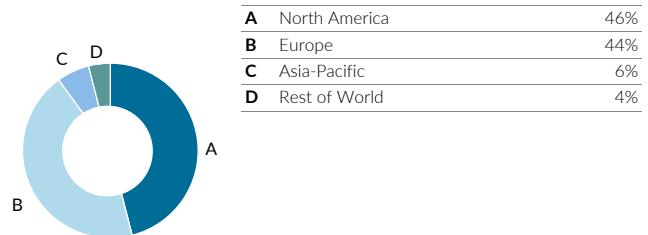
Princess Private Equity Holding Limited
 Tudor House
 P.O. Box 477
 Guernsey, GY1 6BD

Key facts

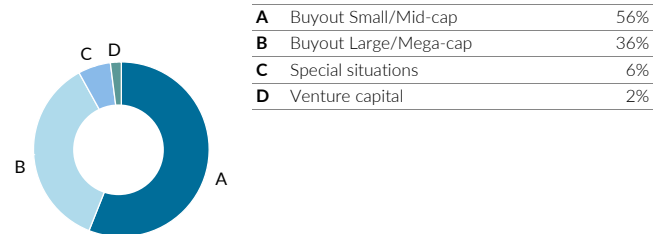
Stock exchange	London
Reuters Euro Quote	PEY.L
Reuters Sterling Quote	PEYS.L
Bloomberg Euro Quote	PEY LN
Bloomberg Sterling Quote	PEYS LN
ISIN (Euro and Sterling Quote)	GG00B28C2R28
Sedol Euro Quote	B28C2R2
Sedol Sterling Quote	BF012D4
Product life start date	12.05.1999
Shares outstanding	69'151'168

Portfolio composition

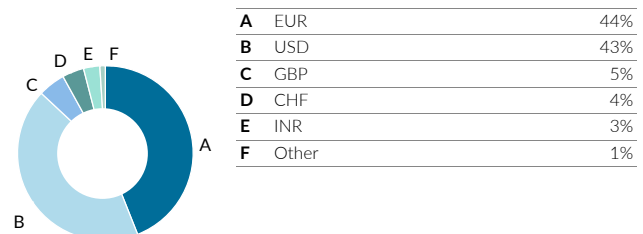
Investments by regional focus



Investments by financing category



Currency exposure (look-through on asset level)



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 PrivateEquity 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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