

Monthly report as of 31 October 2023

Princess publishes October NAV

- Net asset value decreased by 1.0% to EUR 14.96 per share
- Revaluations in the portfolio (-1.0%) due to lower market comparables; operational performance remains robust
- Princess received distributions of EUR 1.5 million

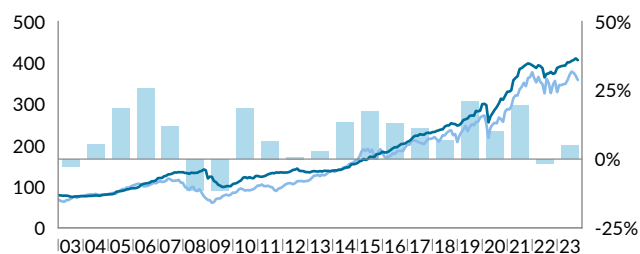
During October, Princess' NAV declined in line with market comparables, which were affected particularly by softer market conditions in Europe. However, the operational performance of the portfolio remains healthy with EBITDA margins consistently above 20%. For example, Ammega, a global leader in mission-critical belting solutions, continues to benefit from ongoing operational excellence initiatives.

Princess declared a second interim dividend of EUR 0.365, with a payment date of 15 December 2023. Together with the first interim dividend for 2023, which was paid in June, this translates into a dividend yield of 5.0% on the year opening NAV. The prospective dividend yield for FY23 is in excess of 7%, based on the share price as of 31 October 2023.

Key figures		
In EUR	30.09.2023	31.10.2023
NAV per share	15.12	14.96
Share price	10.65	9.70
Discount to NAV	-29.5%	-35.2%
Portfolio (in million)	1'091.27	1'080.02
Net current assets (in million)	-46.04	-45.43
Net asset value (in million)	1'045.23	1'034.59
Unfunded commitments (in million)	117.52	116.53
Undrawn credit facility (in million)	134.00	134.50
Dividend LTM	0.365	0.365
Dividend yield	3.4%	3.8%

Key figures in GBP		
In GBP	30.09.2023	31.10.2023
NAV per share	13.11	13.17
Share price	9.22	8.46

NAV performance (total return)



■ Princess ■ MSCI World TR ■ Performance (RHS)

Total return in EUR (%)

	YTD	1 year	3 years	5 years
Princess NAV	4.9	8.9	30.8	61.2
Princess share price	19.8	5.9	13.8	24.7
MSCI World TR	8.9	3.3	39.4	59.5

Largest ten direct investments

			% of NAV
1.	PCI Pharma Services	NAM Healthcare	6.8
2.	SRS Distribution, Inc.	NAM Industrials	5.8
3.	KinderCare Education	NAM Consumer discretionary	4.9
4.	Ammega (Megadyne - Ammeraal Beltech)	WEU Industrials	4.8
5.	Emeria	WEU Real Estate	4.7
6.	Techem Metering GmbH	WEU Industrials	4.1
7.	Vishal Mega Mart	APC Consumer discretionary	4.0
8.	DiversiTech	NAM Industrials	3.1
9.	Esentia Energy Systems	ROW Energy	3.0
10.	Breitling	WEU Consumer discretionary	2.6

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%	0.6%	0.9%	-1.0%			4.9%

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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

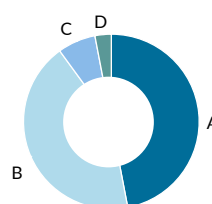
Princess Private Equity Holding Limited
 Tudor House
 P.O. Box 477
 Guernsey, GY1 6BD

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

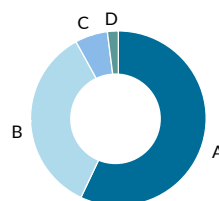
Portfolio composition

Investments by regional focus



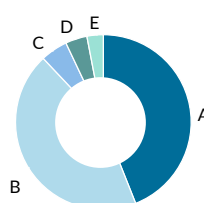
A	North America	47%
B	Europe	43%
C	Asia-Pacific	7%
D	Rest of World	3%

Investments by financing category



A	Buyout Small/Mid-cap	57%
B	Buyout Large/Mega-cap	35%
C	Special situations	6%
D	Venture capital	2%

Currency exposure (look-through on asset level)



A	USD	44%
B	EUR	44%
C	CHF	5%
D	GBP	4%
E	INR	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. 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: 99% Direct and 1% 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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