

Monthly report as of 31 December 2021

Princess publishes December NAV

- Princess Private Equity Holding Limited's (Princess or the Company) net asset value decreased by 0.8% to EUR 15.26 per share
- Portfolio developments were positive (+0.3%) while currency movements were negative (-0.2%)
- Princess invested EUR 91.5 million and received distributions of EUR 49.8 million

In December, Princess invested EUR 91.5 million, of which EUR 24.4 million was invested in DiversiTech, the market-leading manufacturer and supplier of parts and accessories for heating, ventilation, and air conditioning ("HVAC") equipment in the US. The company serves over 6'000 customers through a broad product portfolio. As a majority owner, Partners Group will work closely with DiversiTech's management on a value creation plan, with initiatives including accelerating new product development, expanding through M&A, and bolstering internal manufacturing capabilities.

EUR 12.7 million was invested in leading Swiss watchmaker Breitling. Partners Group acquired a significant minority stake in the company. Breitling benefits from attractive macro and sectoral growth trends, especially in Asia, where rising disposable incomes amongst the middle classes are increasing demand for premium products, including watches.

EUR 11.2 million was deployed in a follow-on investment in PCI Pharma Services ("PCI"), a leading global contract development and manufacturing organization ("CDMO"). The capital was used to fund PCI's acquisition of Lyophilization Services of New England ("LSNE"), a premier CDMO in the US. PCI has completed multiple tuck-in acquisitions under Partners Group's ownership.

Princess received distributions of EUR 49.8 million, of which EUR 48.8 million stemmed from Foncia, a European leader in residential property management services. Partners Group closed the sale of a 25% stake in Foncia to TA Associates, a global private equity firm. Partners Group acquired Foncia in 2016 and since then has accelerated the company's growth and market leadership position in France and internationally. As part of the transaction, Princess reduced its exposure to Foncia but re-invested EUR 40.8 million to participate in the future growth of the business.

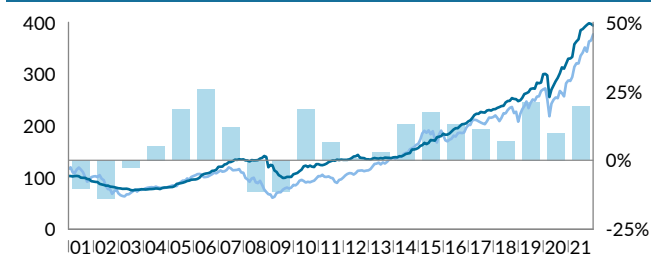
The remaining distributions of EUR 1 million were received from the Company's legacy fund portfolio.

Princess will hold its quarterly investor conference on 22 February 2022 at 10:00 GMT / 11:00 CET. During the conference call, 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 31 December 2021. Following the presentation there will be a Q&A session. Please find the [dial-in details](#) on the Company's webpage.

Key figures		
In EUR	30.11.2021	31.12.2021
NAV per share	15.38	15.26
Share price	13.40	14.45
Discount to NAV	-12.9%	-5.3%
Portfolio (in million)	1'042.58	1'051.24
Net current assets (in million)	20.72	3.77
Net asset value (in million)	1'063.30	1'055.01
Unfunded commitments (in million)	157.17	116.60
Undrawn credit facility (in million)	80.00	55.00
Dividend LTM	0.67	0.67
Dividend yield	5.0%	4.6%

Key figures in GBP		
In GBP	30.11.2021	31.12.2021
NAV per share	13.11	12.82
Share price	1'155.00	1'190.00

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	19.4	19.4	59.0	88.9
Princess share price	29.3	29.3	99.6	117.3
MSCI World TR	31.0	31.0	81.2	86.9

Largest ten direct investments

			% of NAV
1.	SRS Distribution, Inc.	NAM Materials	4.1
2.	Foncia	WEU Financials	3.9
3.	Ammega (Megadyne - Ammeraal Beltech)	WEU Industrials	3.8
4.	PCI Pharma Services	NAM Healthcare	3.7
5.	KinderCare Education	NAM Consumer discretionary	3.7
6.	Vishal Mega Mart	APC Consumer discretionary	3.5
7.	Techem Metering GmbH	WEU Industrials	3.3
8.	Civica	WEU Information technology	2.4
9.	EyeCare Partners	NAM Healthcare	2.4
10.	Fermaca	ROW Energy	2.4

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%

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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 127 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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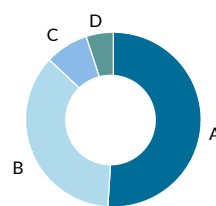
Princess Private Equity Holding Limited
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Key facts

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

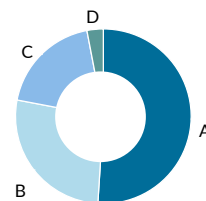
Portfolio composition

Investments by regional focus



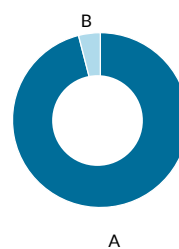
A	North America	51%
B	Europe	36%
C	Asia-Pacific	8%
D	Rest of World	5%

Investments by financing category



A	Buyout Small/Mid-cap	51%
B	Buyout Large/Mega-cap	27%
C	Special situations	19%
D	Venture capital	3%

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 since inception (total return) Indexed to 100. Since inception of Princess Private Equity Holding Limited. 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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