

Monthly report as of 31 January 2022

Princess publishes January NAV

- Princess Private Equity Holding Limited's (Princess or the Company) net asset value decreased by 0.8% to EUR 15.13 per share
- Portfolio developments were negative (-0.7%) while currency movements were positive (+0.1%)
- Princess received distributions of EUR 18.8 million and invested EUR 17.6 million

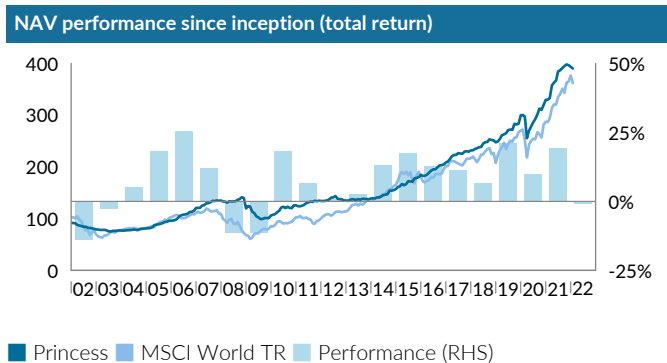
In January, Princess received distributions of EUR 18.8 million, of which EUR 18.0 million stemmed from the sale of Voyage Care, a provider of specialist care in the UK. Voyage Care provides quality care and support to people with learning and physical difficulties, brain injuries, autism, and other complex needs. Key value creation initiatives introduced during the investment period included deepening the healthcare experience of Voyage Care's best-in-class management team with key strategic hires, continuing to invest in increasing its market-leading quality of care, further developing its specialisms, and expanding capacity via developments and select acquisitions. Today, the company supports over 3'500 people and has more than 10'000 members of staff.

The remaining distributions of EUR 0.8 million were received from the Company's legacy fund portfolio.

Princess invested EUR 17.6 million in Pharmathen, a leading contract development and manufacturing organization specialized in advanced drug delivery technologies for complex generic pharmaceutical products. The company's highly diversified portfolio of c. 80 commercialized products is accessed by patients in more than 85 countries worldwide. Partners Group will work alongside Pharmathen to accelerate its expansion in the US and support the development of innovative technology platforms that improve patient compliance and lead to better treatment outcomes.

Key figures		
In EUR	31.12.2021	31.01.2022
NAV per share	15.26	15.13
Share price	14.45	13.05
Discount to NAV	-5.3%	-13.7%
Portfolio (in million)	1'051.24	1'045.00
Net current assets (in million)	3.77	1.10
Net asset value (in million)	1'055.01	1'046.10
Unfunded commitments (in million)	116.60	114.76
Undrawn credit facility (in million)	55.00	55.00
Dividend LTM	0.67	0.67
Dividend yield	4.6%	5.1%

Key figures in GBP		
In GBP	31.12.2021	31.01.2022
NAV per share	12.82	12.64
Share price	1'190.00	1'075.00



Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	-0.8	18.3	56.6	85.3
Princess share price	-9.7	24.7	63.9	83.5
MSCI World TR	-3.9	26.3	62.2	79.5

Largest ten direct investments				% of NAV
1.	SRS Distribution, Inc.	NAM	Materials	4.1
2.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	3.9
3.	Foncia	WEU	Financials	3.9
4.	KinderCare Education	NAM	Consumer discretionary	3.9
5.	PCI Pharma Services	NAM	Healthcare	3.7
6.	Vishal Mega Mart	APC	Consumer discretionary	3.6
7.	Techem Metering GmbH	WEU	Industrials	3.2
8.	United States Infrastructure Corporation	NAM	Utilities	2.6
9.	EyeCare Partners	NAM	Healthcare	2.6
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%
2022	-0.8%												-0.8%

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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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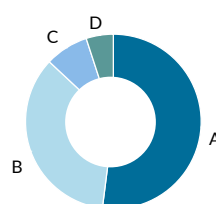
Princess Private Equity Holding Limited
 Tudor House
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Key facts

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

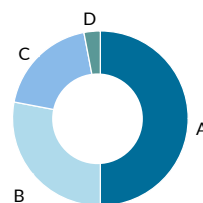
Portfolio composition

Investments by regional focus



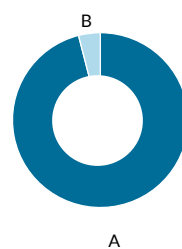
A	North America	52%
B	Europe	35%
C	Asia-Pacific	8%
D	Rest of World	5%

Investments by financing category



A	Buyout Small/Mid-cap	50%
B	Buyout Large/Mega-cap	28%
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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