PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 31 December 2023

Princess publishes December NAV

- Net asset value decreased by 2.1% to EUR 14.16 per share
- Currency movements (-0.5%) curtailed the NAV as the US dollar depreciated relative to the euro
- Princess received distributions of EUR 16.6 million

Although December saw an ease in revaluations (-1.5%) as part of monthly multiple calibrations for portfolio companies - where public comparables in sectors such as consumer staples, industrials, and education services showed a downward trend - the overall revaluations during the year were positive, reflecting portfolio resilience and the diversified sector mix.

Princess received distributions of EUR 16.6 million, of which EUR 9.3 million was received from the divestment in Hofmanns, a provider of premium ready-to-eat frozen meals and tailored catering services based in Germany. The remaining proceeds are expected to be released later this year. Founded in 1960, the company serves B2B customers in business canteens, social organizations, such as schools and kindergartens, and hospitals. Since acquiring Hofmanns on behalf of its clients in 2014, Partners Group has supported the company in successfully driving growth initiatives across its customer segments and investing in targeted production automation initiatives, while still preserving the hand-made feel of Hofmanns' meal offerings. Key initiatives included streamlining the sales organization by shifting the focus from regional coverage to customer-centric services and key account management, repositioning the Hofmanns brand towards a modern and sustainable proposition, launching a new business-to-consumer online shop, and digitalizing the customer ordering and internal reporting process. Today, Hofmanns supports over 12'000 customers and serves approximately 200'000 eaters each day.

Princess received EUR 6.8 million from the realization of a portion of its equity investment in SRS Distribution, one of the largest distributors of roofing, landscaping, and pool supply products in the US. The partial exit arose from a GP-led secondary sale by lead investor Leonard Green & Partners of several holdings, including SRS Distribution, to a continuation fund.

Meanwhile at portfolio level, Vishal Mega Mart ("Vishal"), a franchisor of hypermarket stores in India, was the largest contributor to value creation. In the last 12-month period ending November 2023, Vishal's EBITDA grew year on year by 22%. A new central warehouse, which has more than twice the capacity of existing distribution centers, was also operationalized during the period.

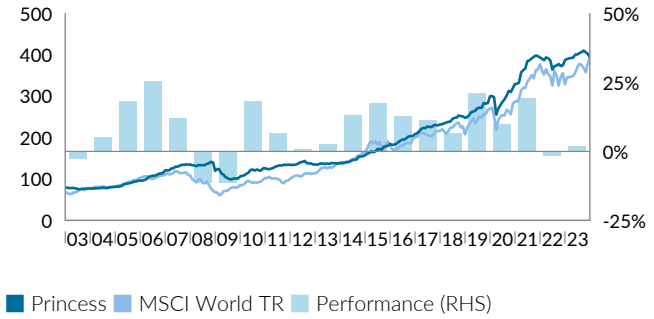
Key figures

In EUR	30.11.2023	31.12.2023
NAV per share	14.47	14.16
Share price	10.55	10.38
Discount to NAV	-27.1%	-26.7%
Portfolio (in million)	1'073.89	1'029.06
Net asset value (in million)	1'000.38	979.25
Cash and cash equivalents (in million)	1.88	9.74
Undrawn credit facility (in million)	101.50	121.00
Dividend LTM	0.73	0.73
Dividend yield	6.9%	7.0%

Key figures in GBP

In GBP	30.11.2023	31.12.2023
NAV per share	12.47	12.28
Share price	9.20	8.99

NAV performance (total return)



Total return in EUR (%)

	YTD	1 year	3 years	5 years
Princess NAV	1.8	1.8	19.6	59.2
Princess share price	32.6	32.6	3.0	59.1
MSCI World TR	19.5	19.5	36.7	89.0

Largest ten direct investments

				% of NAV
1.	PCI Pharma Services	NAM	Healthcare	7.4
2.	SRS Distribution, Inc.	NAM	Industrials	5.2
3.	Emeria	WEU	Real Estate	5.2
4.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	5.1
5.	KinderCare Education	NAM	Consumer discretionary	4.5
6.	Vishal Mega Mart	APC	Consumer discretionary	4.3
7.	Techem Metering GmbH	WEU	Industrials	3.9
8.	DiversiTech	NAM	Industrials	3.5
9.	Esentia Energy Systems	ROW	Energy	3.0
10.	Breitling	WEU	Consumer discretionary	2.8

Monthly NAV performance (total return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.6%	0.8%	2.8%	-1.5%	1.4%	3.4%	-0.3%	-0.4%	3.9%	0.5%	0.7%	2.5%	**17.5%**
2016	-1.1%	0.1%	1.2%	2.0%	2.1%	1.3%	0.0%	2.1%	1.8%	0.3%	0.6%	1.8%	**12.9%**
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%	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%	-0.9%	-2.1%	**1.8%**

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

Information

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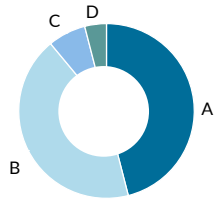
Princess Private Equity Holding Limited
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Key facts

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

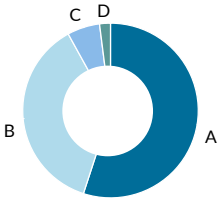
Portfolio composition

Investments by regional focus



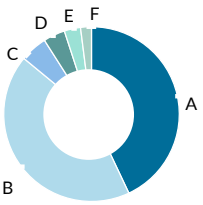
A	North America	46%
B	Europe	43%
C	Asia-Pacific	7%
D	Rest of World	4%

Investments by financing category



A	Buyout Small/Mid-cap	55%
B	Buyout Large/Mega-cap	37%
C	Special situations	6%
D	Venture capital	2%

Currency exposure (look-through on asset level)



A	EUR	43%
B	USD	43%
C	CHF	5%
D	GBP	4%
E	INR	3%
F	Other	2%

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. **Total credit facility size** EUR 140 million.

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Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS