PRINCESS PRIVATE EQUITY HOLDING LIMITED

Monthly report as of 30 April 2024



Princess publishes April NAV

- NAV decreased by 0.1% to EUR 14.65 per share
- Currency movements contributed 0.5%, while portfolio revaluations detracted 0.3%
- Princess received distributions of EUR 0.5 million

In April, the net asset value of Princess decreased slightly by 0.1% amidst a volatile environment. Nonetheless, the portfolio benefitted from positive foreign exchange movements as the Euro depreciated in April against the US dollar.

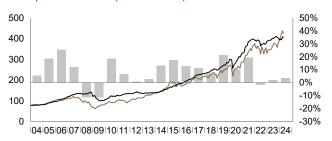
At a portfolio level, one of the largest positive contributors was Galderma, a Switzerland-headquartered pharmaceutical company specializing in dermatological treatments and skin care products. The share price of the business increased over April 2024. Having completed its IPO on the SIX Swiss Exchange the month before, Galderma announced towards the end of April that net sales grew by 12% year on year to USD 1.1 billion for the first quarter of 2024, while providing guidance of 7-10% sales growth for the year on the back of exceptionally strong growth in the Asia Pacific region.

After the month's end, Princess held its quarterly webcast to update investors on the recent developments of the portfolio. The recording is available under the following link.

Key figures		
In EUR	31.03.2024	30.04.2024
NAV per share	14.67	14.65
Share price	10.75	10.85
Discount to NAV	-26.7%	-25.9%
Portfolio (in million)	1'093.48	1'093.81
Net asset value (in million)	1'014.20	1'012.94
Cash and cash equivalents (in million)	1.53	2.15
Undrawn credit facility (in million)	109.50	109.50
Dividend LTM	0.73	0.73
Dividend yield	6.8%	6.7%

Key figures in GBP		
In GBP	31.03.2024	30.04.2024
NAV per share	12.54	12.51
Share price	9.34	9.05

NAV performance (total return)



■ Princess ■ MSCI World TR ■ Performance (RHS)

Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	3.4	3.7	12.3	55.1
Princess share price	4.6	18.7	-2.6	39.4
MSCI World TR	8.4	22.2	32.7	72.4

Large	st ten direct investments			
			%	of NAV
1.	PCI Pharma Services	NAM	Healthcare	8.3
2.	SRS Distribution, Inc.	NAM	Industrials	6.7
3.	Ammega	WEU	Industrials	5.1
4.	Emeria	WEU	Real Estate Services	5.1
5.	Vishal Mega Mart	APC	Consumer discretionary	5.0
6.	KinderCare Education	NAM	Consumer discretionary	4.5
7.	Techem Metering GmbH	WEU	Industrials	3.9
8.	DiversiTech	NAM	Industrials	3.8
9.	Esentia Energy Systems	ROW	Energy	3.0
10.	International Schools Partnership	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%
2024	0.8%	-0.8%	3.6%	-0.1%									3.4%

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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 147 billion in investment programs under management in private equity, private debt, private real estate and private infrastruc-

Information

For further information please visit: www.princess-privateequity.net

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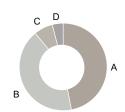
Registered Office

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

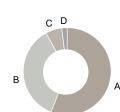
Portfolio composition

Investments by regional focus



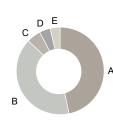
Α	North America	47%
В	Europe	42%
С	Asia-Pacific	7%
D	Rest of World	4%

Investments by stage



Α	Buyout Small/Mid-cap	56%
В	Buyout Large/Mega-cap	36%
С	Special situations	6%
D	Venture capital	2%

Economic currency exposure



Α	USD	47%
В	EUR	40%
С	CHF	5%
D	GBP	4%
Е	INR	4%

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 for investments. Economic currency exposure Figures are subject to estimates and rounding. Figures may not add up due to rounding. Princess' economic currency exposure comprises the NAV of its investments, as well as other balance sheet items such as cash, receivables, payables, and foreign currency hedges, if applicable. Economic currency is defined as the currency in which the investment's business activity is primarily conducted or value is derived, which may differ from its operating currency. 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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