

**PRINCESS PRIVATE EQUITY
(6.2% OF NET ASSETS)**

During FY2023, we built a 10% stake in Princess Private Equity (PEY), a London-listed closed-ended fund managed by Swiss private equity manager Partners Group (PG).

PEY invests in global buyouts on a co-investment basis alongside Partners' direct investing programmes.

A high dividend policy had kept Princess' discount relatively narrow until cash outflows from their FX-hedging programme forced a suspension of the dividend in late-2022. We opportunistically built our position in the wake of the sell-off that followed. The dividend has since been restored and the share price has recovered, but we believe there is room for further discount narrowing through engagement with the Board and Manager.

Read more of our insights on our website:
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