

### Monthly Development

As of March 31, 2022, the Net Asset Value (NAV) per share of Private Equity Holding AG (PEH) stood at EUR 153.42 (CHF 156.85), representing an increase of 5.0% in EUR (4.0% in CHF) since February 28, 2022, and of 28.0% over the full financial year 2021/22 (in EUR, incl. dividend).

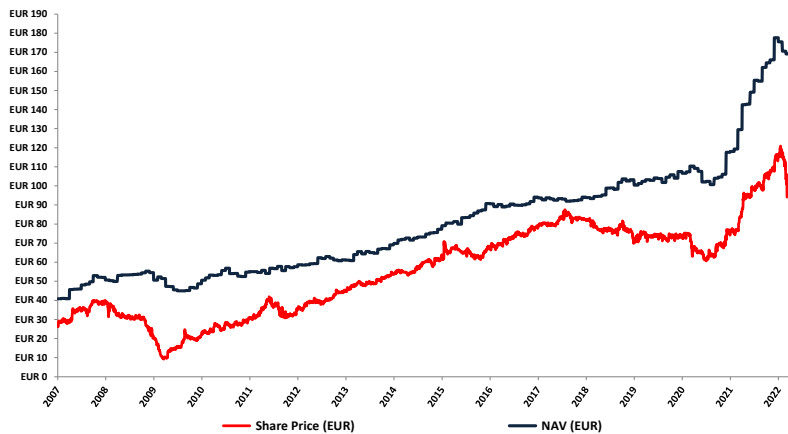
The reporting period continued to be characterised by an uncertain market environment resulting from the war in Ukraine. However, PEH's well diversified portfolio showed strong resilience amid volatile market conditions.

PEH's portfolio performance was positive in March and also benefitted from favourable FX movements. The NAV increase results from positive valuation adjustments of several portfolio funds including Eagletree IV and Mid Europa Fund IV as well as the direct co-investment in International Design Holding, a global high-end lighting and furniture group.

The portfolio was again cash-flow positive with total distributions amounting to EUR 7.9m. PEH received noteworthy distributions from Evolution Technology, distributing proceeds from the sale of Eperi, a market leading encryption gateway solution, and Pollen Street III from the partial sale of Aryza, a leading global provider of case management and process automation software solutions for the financial service industry. The distributions also include the proceeds from the second tranche of the highly successful partial sale of Renaissance Learning, a digital learning solutions provider.

In the reporting period, PEH committed USD 4.0m to Frontenac XII Private Capital, a Chicago-based private equity firm focusing on lower middle market buyout transactions in the consumer, industrial and services industries.

### Share Price and NAV since 01.01.2007 (incl. distributions)



### Key Figures

NAV per share (EUR)	153.42
NAV per share (CHF)	156.85
1-month change (NAV; EUR)	5.0%
12-month change (NAV; EUR, adjusted for distribution)	28.0%
Share price (EUR)	79.23
Share price (CHF)	81.00
1-month change (Share price; CHF)	-2.4%
12-month change (Share price; CHF, incl. distribution)	12.2%
Premium/discount to NAV	-48.4%
PEHN since Jan 1, 2007 (EUR)	317.4%
PEHN vs. LPX50-Index	140.4%
PEHN vs. MSCI World-Index	57.2%

### Key Financial Data (consolidated)

Total equity (EURm)	387.3
Net current assets/liabilities (EURm, excl. short term bank debt)	5.3
Non-current assets (EURm)	384.9
Bank debt (EURm)	2.9
Unfunded commitments (EURm)	125.9
Over-commitment ratio	31.6%
YTD profit/loss (since April 1 in EURm)	85.1
YTD profit/loss prior year (since April 1 in EURm)	82.8
EUR/CHF exchange rate	1.0224
EUR/USD exchange rate	1.1102

### 10 Largest Portfolio Positions (by fair value)



### Monthly NAV Change in Percent (basis EUR, incl. distributions) since January 2007 (re-start of investment program)

Monthly NAV Net Returns (incl. Distr.)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	PEH YTD*	PEH since 1.1.07*
2022	-3.2%	-1.0%	5.0%										0.6%	419.7%
2021	1.4%	10.3%	12.1%	0.2%	5.1%	4.9%	-0.4%	5.5%	1.7%	1.1%	8.1%	-1.4%	59.7%	416.5%
2020	0.9%	3.5%	-1.4%	-1.8%	-6.4%	0.5%	-2.2%	4.2%	0.7%	1.7%	13.6%	0.4%	13.4%	223.5%
2019	1.0%	1.4%	1.1%	-0.4%	1.5%	-0.4%	-2.4%	3.4%	1.6%	-2.2%	4.3%	-1.1%	7.7%	185.2%
2018	-0.7%	1.5%	0.1%	0.9%	4.6%	0.2%	-1.0%	4.7%	2.6%	-1.7%	0.8%	-3.3%	8.6%	164.9%
2017	-1.3%	1.4%	-0.7%	-0.8%	1.1%	-0.4%	-1.3%	0.2%	0.2%	0.4%	2.0%	-0.3%	0.3%	143.9%
2016	-1.2%	1.5%	-1.6%	0.5%	1.4%	-0.8%	-0.1%	0.4%	0.7%	1.6%	3.0%	-0.6%	4.8%	143.2%
2015	2.2%	-0.4%	1.1%	-1.9%	4.9%	0.1%	1.2%	1.9%	1.5%	0.7%	4.4%	-0.9%	15.9%	132.1%
2014	2.8%	0.6%	1.0%	-1.7%	1.6%	0.9%	-0.1%	2.4%	1.0%	0.3%	2.5%	2.8%	15.0%	100.3%
2013	-0.4%	5.7%	2.5%	-2.0%	2.3%	-1.1%	-0.5%	3.6%	0.5%	-0.3%	3.4%	1.3%	15.9%	74.3%
2012	-0.3%	0.3%	0.8%	0.3%	5.4%	-0.7%	1.7%	-1.4%	-1.7%	-0.7%	0.9%	-0.4%	4.2%	50.4%
2011	0.1%	-0.8%	2.0%	-3.0%	5.3%	-0.4%	2.2%	-3.9%	3.9%	-1.2%	1.1%	1.9%	6.9%	44.3%
2010	2.4%	2.7%	-0.3%	0.6%	4.1%	2.2%	-5.0%	0.1%	-2.7%	-0.3%	4.5%	0.5%	8.9%	35.0%
2009	3.4%	-1.7%	-8.0%	-0.1%	-3.6%	-1.2%	-0.1%	0.5%	3.5%	-0.6%	4.7%	4.0%	0.1%	23.9%
2008	-0.8%	-0.7%	6.3%	0.6%	-0.1%	0.2%	0.2%	0.4%	1.2%	1.7%	-1.5%	-7.3%	-0.3%	23.8%
2007	0.6%	-0.5%	11.7%	0.4%	0.1%	4.7%	0.9%	2.6%	6.5%	-1.5%	-0.2%	-2.7%	24.1%	24.1%
Average return per month:	0.9%			Last 12 months: 28.0%			Positive months: 114			Negative months: 69				

\*Starting with the February 2021 NAV publication, PEH has changed the presentation of the long term NAV performance. Historically, dividends were added but not re-invested; the information now assumes a reinvestment of the dividend payment at the time of distribution.

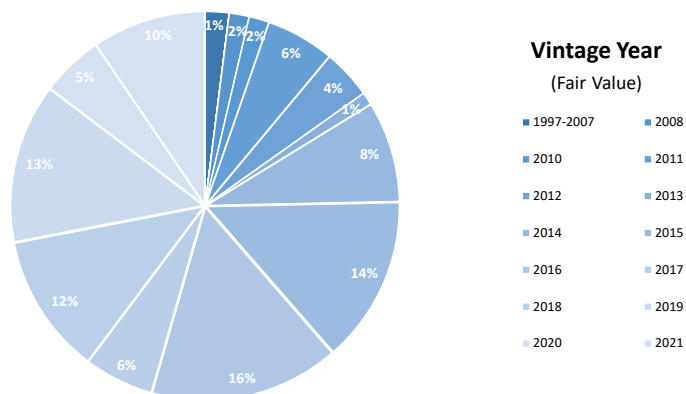
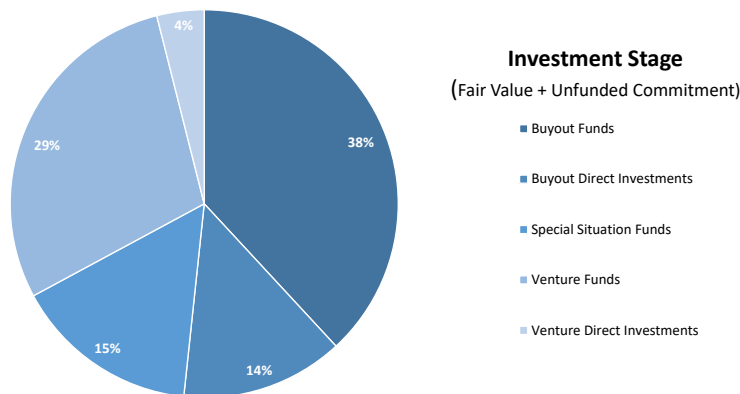
# Private Equity Holding AG



## Reasons to invest

- PEH offers unique access to top-tier private equity investments
- Excellent track record with 420% NAV growth since 2007 (Total Return)
- Fixed income element through dividend policy
- Strong alignment of interest as investment manager itself is substantially invested in PEH

## Portfolio Diversification



## Company Profile

Private Equity Holding Ltd. is a private equity investment company and listed on the SIX Stock Exchange. The investment portfolio is managed by Alpha Associates, a Zurich-based independent private equity, private debt and infrastructure manager and advisor.

Private Equity Holding offers institutional and private investors the opportunity to invest in a broadly diversified private equity portfolio within a simple legal and tax optimised structure. The strategy includes:

- Primary private equity fund investments
- Acquisition of fund interests on the secondary market
- Selective direct co-investments.

Shareholders of Private Equity Holding indirectly participate in a multitude of companies and the portfolio is broadly diversified by stage, vintage year, geography and industry.

The objective of Private Equity Holding Ltd. is to generate long term capital growth for its shareholders through investment in a broadly diversified private equity portfolio and the reinvestment of portfolio proceeds, while also pursuing a distribution policy and therefore providing a regular yield to its shareholders.

## Information for Investors

The registered shares of Private Equity Holding AG have been trading on SIX Swiss Exchange since January 18, 1999.

Board of Directors	Dr. Hans Baumgartner (Chairman) Martin Eberhard Dr. Petra Salesny Fidelis Götz
Portfolio Management	Alpha Associates
Telekurs ticker symbol	PEHN
Swiss security no.	608 992
ISIN code	CH 000 608 9921
German security no.	906 781
Number of registered shares	2,750,000
Number of shares outstanding	2,524,604
Nominal value per share (CHF)	6.00
Investor Relations	Kerstin von Stechow +41 41 726 7980 kerstin.stechow@peh.ch

## Disclaimer

The number of outstanding shares used for calculation of the Net Asset Value per share amounted to 2,524,604 as of March 31, 2022 (February 28, 2022: 2,524,704). The calculations are prepared in accordance with International Financial Reporting Standards (IFRS) and pursuant to the guidelines of Invest Europe (formerly known as the European Venture Capital Association). The valuations of the fund investments are based on the most recent reported net asset values (NAVs) of the funds. In estimating the fair value of unquoted direct investments, Private Equity Holding AG considers the most appropriate market valuation techniques. The fair value of listed direct investments is the market value. The NAV of Private Equity Holding AG is calculated at the end of each month under a going concern assumption and usually published within six trading days after the cut-off date. The different reporting cut-off dates of the individual companies and funds in which participations are held can lead to short-term distortions and cause discrepancies between the published NAV and the actual total value of Private Equity Holding AG's net assets. Please note that the financial data in this newsletter is unaudited. The accuracy of the information cannot be guaranteed and no liability shall be accepted in this respect. This newsletter is for information only and does not constitute an offer to buy or sell PEH-shares. Overcommitment is calculated as follows: (unfunded commitments - net current assets) / (non-current assets - non-current liabilities).