



INTERIM REPORT 2024

PARTNERS GROUP PRIVATE EQUITY LIMITED

for the period from 1 January 2024 to 30 June 2024

Partners Group Private Equity Limited

Partners Group Private Equity Limited ("PGPE Ltd" or the "Company", formerly Princess Private Equity Holding Limited), is a closed-ended investment company domiciled in Guernsey that mainly provides equity capital to private companies in the middle and upper middle market. The Company is managed by Partners Group AG ("Partners Group"). PGPE Ltd primarily accesses investments directly, and to a lesser extent via Partners Group's private equity programs; the Company also holds a small portfolio of legacy third party fund investments that is currently in run-off. PGPE Ltd aims to provide shareholders with long-term capital growth, as well as an attractive dividend yield. The shares are traded on the Main Market of the London Stock Exchange.

The Company changed its name to PGPE Ltd following shareholder approval at the Annual General Meeting on 21 June 2024.

Investment Strategy

- Thematic investing: identification of transformative trends across sectors; investing into attractive companies with clear development potential;
- Build leading companies through platform building and business transformation;
- Sustainability factors integrated into investment process to drive value creation and mitigate risk.

Managed by Partners Group

- A leading global private markets firm, which has invested over USD 110 billion in private equity across market cycles;
- Over 180 direct private equity professionals, supported by a global network of industry experts and operating directors with deep industry expertise to help transform portfolio companies;
- Over USD 149 billion in assets under management of which USD 76 billion in private equity.

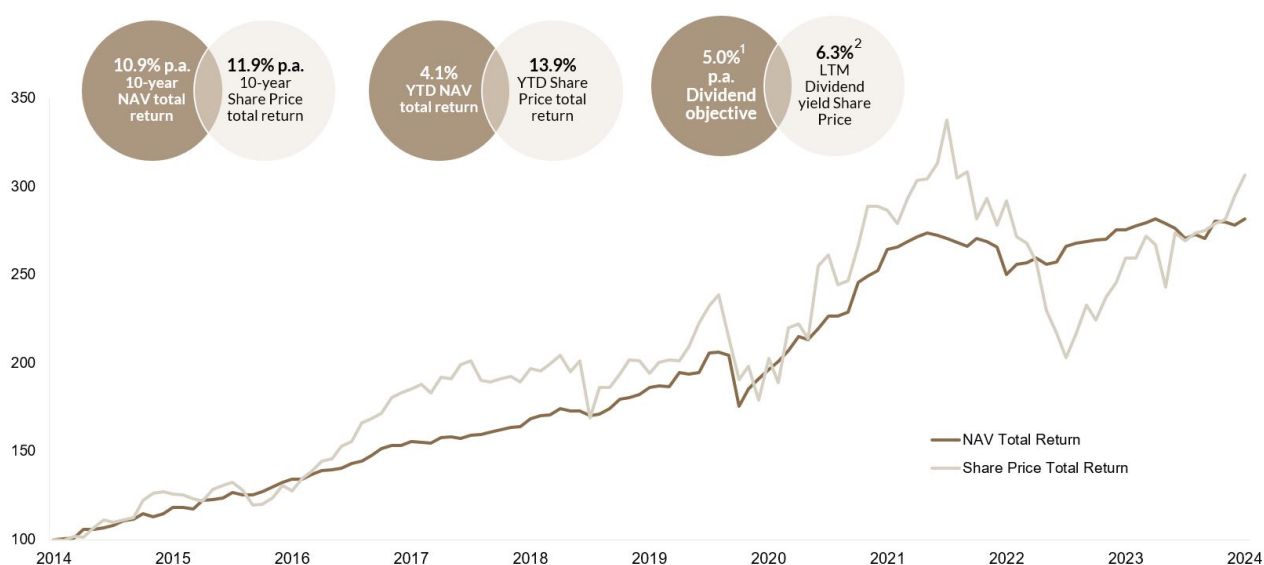
All figures as of 30 June 2024. Assets under management figure is inclusive of all Partners Group affiliates. USD 110 billion invested in private equity includes investments executed for syndication partner investment commitments. The professionals covering private equity direct investments includes all members from the respective verticals (Services, Technology, Health & Life, Goods & Products), regional coverage, generalist, and assistants. Source: Partners Group. The sustainability factors are in line with the Global Sustainability Directive, available on Partners Group website. Though sustainability factors may be considered throughout the investment decision process, it should be noted that sustainability is not the predominant strategy of Partners Group Private Equity Limited.

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. This report was prepared using financial information contained in the Company's books and records as of the reporting date. This information is believed to be accurate but has not been audited, reviewed or approved by any third party. This report describes past performance, which may not be indicative of future results. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations and investors may not get back the amount they originally invested.

Cover image is for illustrative purposes only.

Key figures

In EUR	31 December 2023	30 June 2024
Net Asset Value ("NAV")	979,245,455	994,451,346
NAV per share	14.16	14.38
Share price	10.38	11.45
Total dividend per share	0.73	0.355
Value of investments	1,029,059,020	1,022,309,665
Cash and cash equivalents	9,743,643	24,599,981
Undrawn credit facility	121,000,000	140,000,000
Investment level	105.1%	102.8%
Market capitalization	717,789,124	791,780,874
Shares outstanding	69,151,168	69,151,168



Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved. Diversification does not ensure a profit or protect against loss. Investment level: as per reporting date, calculated as value of investments divided by NAV. Investment return and the value of an investment will fluctuate. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. 1 Dividend objective for 2024 is 5% of NAV at 31 December 2023. 2 Last twelve months' dividends divided by share price as of 30 June 2024. Both PGPE Ltd NAV Total Return and Share Price Total Return start from 30 June 2014 and are scaled to 100. Total size of credit facility is EUR 140 million.

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1. Chair's report

Dear shareholder

I am delighted to present my report for the six months ended 30 June 2024, which has been an active period for the Company and the Board. At the time of the announcement of my appointment in November 2023 I laid out three key short-term objectives for the Company, being to strengthen the Board, to adopt a clear and robust capital allocation policy, and to increase and improve shareholder engagement and communication. I am pleased that we have completed objectives one and two. With the recent shareholder approval of the change of name to Partners Group Private Equity Limited, improvements to the Company's website and the content of shareholder announcements, as well as the series of shareholder meetings I undertook and continue to undertake, we are well advanced on objective three. In addition, the Investment Manager has met over 75% of shareholders by value over the last nine months and this program of meetings is ongoing.



The Board welcomes engagement with shareholders. The constructive tenor and tone of comments from shareholders, analysts and market commentators to the above changes have been pleasing. This support was reflected in the results of the Annual General Meeting ("AGM"), where all resolutions were overwhelmingly passed, with 63% by value of shareholders voting, including a substantial turnout by the Company's continental European shareholders.

The Board has now commenced work on two medium-term objectives I laid out to many of the shareholders I spoke to prior to, and after, my appointment, namely:

- to review in detail the investment management terms to ensure the Investment Manager is aligned with the outcomes for the Company and its shareholders and the effective cost to serve, which represents the largest deduction between gross investment return and NAV total return to shareholders, is competitive; and
- to analyze the levers of, and where possible to seek an improvement in, investment performance in absolute and relative NAV total return.

The Board will report further on the outcomes of these objectives in due course.

Capital allocation policy and dividend

As previously reported, it is critical for the Company to have a clear and robust capital allocation policy. This is not only with regard to managing the share price discount to NAV on an absolute and relative basis to peers, but about the fundamental decision as to whether further investment in the existing investment portfolio may offer better returns for shareholders than undertaking new investment. This is particularly apposite when the share price discount is high and any purchase of shares by the Company, and consequential reduction in the share count, offers an immediate enhancement to NAV, as well as an ongoing return from further investment in the existing portfolio.

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Since the Company laid out its capital allocation policy in March 2024 a number of other listed private equity vehicles have announced new or enhanced capital allocation policies, some of which are similar in construct to the Company's policy. Critically, the adoption of clear and robust capital allocation policies across the sector can help in providing confidence to investors, particularly given the background of wide share price to NAV discounts, that boards are focused on appropriate criteria for the allocation of capital. Moreover, the adoption of similar cash flow driven policies can make it easier for investors, analysts and market commentators to compare vehicles and assess progress.

To reiterate, the Company's capital allocation policy adopted in March 2024 is that:

"Once the share price is at a discount of more than or equal to 30% to the last reported NAV, 75% of "Free Cash Flow" will be used to acquire issued shares, either for cancellation or to be placed into treasury for potential re-issue, until such time as the discount is less than 30%. Where the share price is at a discount of more than or equal to 20% to the last reported NAV, but less than 30%, 50% of Free Cash Flow will be used to acquire issued shares until such time as the discount is less than 20%.

Free Cash Flow is defined as gross cash plus distributions and secondary sales contracted to be received by the Company, less (for the next rolling 6 months) a provision for:

- 1. payment of the current dividend objective of 5% of the previous year end NAV;*
- 2. fees, expenses and interest payable in managing and running the Company;*
- 3. the repayment of any drawn debt facilities; and*
- 4. a reserve of 3% of net assets, to cover anticipated cash drawn in respect of existing fund commitments, follow-on funding for existing direct investments, and new direct investments at an advanced stage where such sums are committed*

The quantum of Free Cash Flow will be calculated at the beginning of each quarter. The above policy is subject to the limits and terms of the shareholder authority approved at each AGM to buy back up to 14.99% of the Company's shares. The policy will be reviewed regularly, and at least annually, by the Board and may be amended in light of Company and/or market conditions. Importantly, the Board reserves the right to undertake share buy backs at discounts of less than 20%."

At the quarterly tests calculating Free Cash Flow at the beginning of April and July 2024, no surplus capital was available under the policy for share buy backs. As the Company continues to see a growing number and quantum of realizations from its investment portfolio it is expected that Free Cash Flow will be positive and that surplus capital will be available for buy backs.

As previously reported, the Board is acutely aware of the importance of meeting the dividend objective of 5% of the previous year end NAV and the dividend objective is at the heart of the Company's new capital allocation policy and the priority waterfall set out therein. The Company declared a first interim dividend of EUR 0.355 per share on 8 May 2024, that was paid to shareholders on 17 June 2024. At the current share price the prospective dividend yield is circa 6.7%, which the Board believes is very attractive and a differentiator for the Company relative to the broader European listed private equity sector.

Performance

During the six-month period ended 30 June 2024 NAV total return was 4.1% (H1 2023: 3.5%), corresponding to a period end NAV of EUR 14.38 (30 June 2023: EUR 14.77) per share. This return is in line with that reported to date by the Company's broader peer group. Creditably the gross portfolio return for the period was 6.5%. More detail on the performance of the portfolio is contained in the Investment Manager's report.

During the period the Board spent time reviewing and analyzing in detail the track record for the Company, notably the gross returns from the 37 fully realized direct lead and joint lead investments since 2011, the valuation and the performance metrics of the unrealized investment portfolio, and the detail behind the outperformers and underperformers in the current portfolio. This work continues, as the Board seeks to analyze gross portfolio performance, both historic and, more importantly, current, including the impact of vintage year and sectoral diversification. It is important to recognize that over the long-term private equity should be viewed on a "cash on cash" basis, with realized return, calculated as an internal rate of return and a money multiple, the critical determinant of gross investment performance.

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Liquidity

I am pleased to report that the Company's liquidity improved markedly during the first half of 2024. At 30 June 2024 the Company had net cash and cash equivalents of EUR 24.6 million and was undrawn on its EUR 140 million revolving credit facility that expires in December 2026. During the period the Company received EUR 103.7 million of distributions, including EUR 70.2 million from the sale of SRS Distribution, and funded EUR 19.5 million in new and existing portfolio investments. Unfunded commitments projected to be funded over the next 2-4 years are approximately EUR 75-85 million, including an increase of EUR 20 million in the Company's commitment to Partners Group Direct Equity Fund V that was made in March 2024.

Outlook

Notwithstanding the continuing macroeconomic and geopolitical challenges, the broader mergers & acquisitions environment is improving gradually, with rising listed indices, greater lending availability, and the first interest rate reductions resulting in an increase in investment realization and new investment activity. Moreover, many of the corporate and business sentiment surveys are trending upwards. As we move through the remainder of 2024 and into 2025, the Investment Manager is more confident this increase in activity, sentiment and underlying earnings will translate into valuation uplifts and increased exits and new investments for the Company.

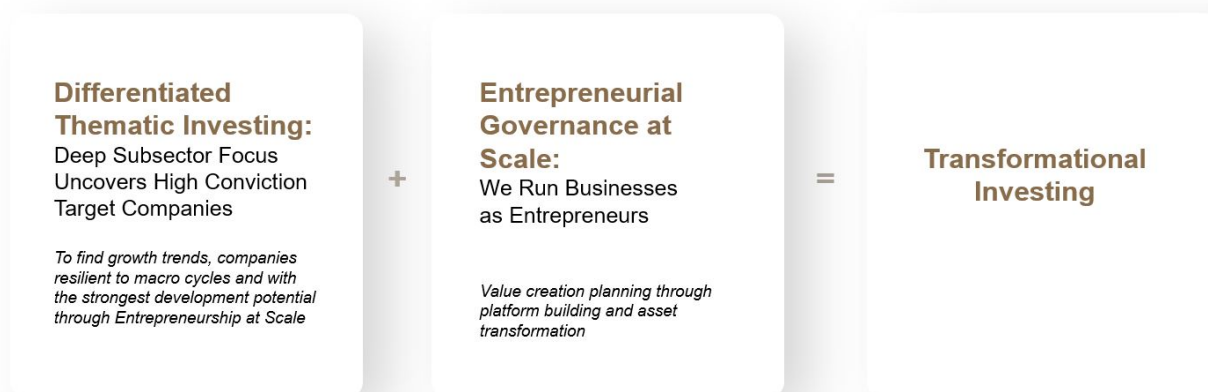
I would also like to take the opportunity to thank my fellow directors for their significant contribution and commitment over the period.

Peter McKellar
Chair

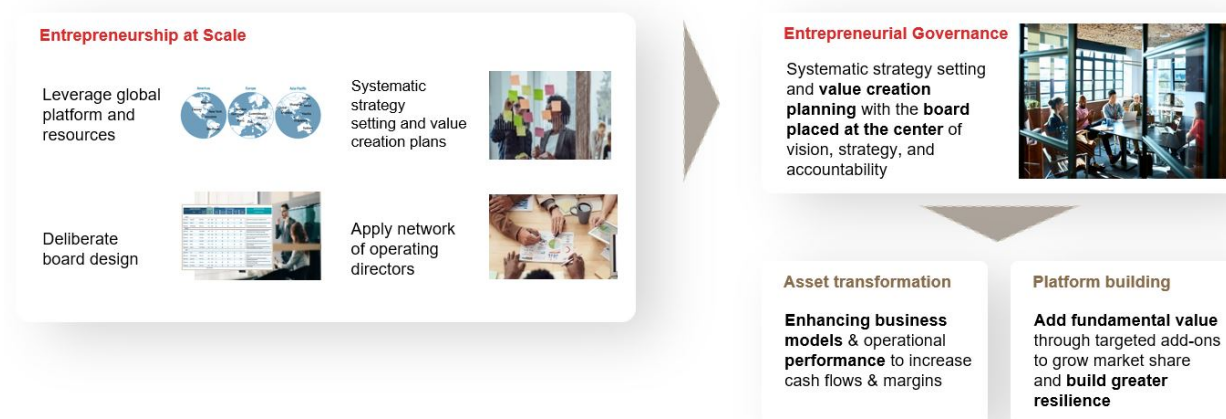
2. Introduction to the Investment Manager

The Company is managed in its investment activities by Partners Group, one of the largest firms in the global private markets industry. Partners Group has over USD 149 billion in assets under management, of which USD 76 billion is in private equity, and around 1,800 professionals across 21 offices worldwide.

Partners Group's global reach and local presence, as well as deep industry expertise across private markets, enables the firm to successfully engage with industry leaders and entrepreneurs in all key markets. Partners Group's private equity business has an established transformational investing approach that builds businesses differently. With a long-term investment approach, the firm creates value in investments on behalf of clients through expansion and operational improvements. Since inception, Partners Group has invested over USD 221 billion in private equity, private credit, infrastructure, real estate, and royalties on behalf of its clients.



Transformational investing is Partners Group's approach to active business building, and its answer to the large set of opportunities and challenges in the years ahead. Partners Group has identified three giga themes - Digitization & Automation, New Living, and Decarbonization & Sustainability - that it believes will drive a substantial reordering of sector compositions and create ample investment opportunities over the years to come.



All figures as of 30 June 2024. Assets under management figure is inclusive of all Partners Group affiliates.

3. Private equity market overview

Global private equity buyout activity picked up during the first quarter of 2024, driven by the Public Investment Fund's (Saudi Arabia's sovereign wealth fund) acquisition of a stake in oil company Saudi Aramco. During the second quarter of 2024, **global private equity buyout activity** totaled USD 177 billion, nearly double the prior-year figure and the second-highest quarterly tally since early 2022. Meanwhile, the number of transactions reached almost 2,100, a 22.0% increase from the prior year. Investment activity continues to steadily increase on the back of recalibrated valuations, improved financing availability and the large pool of dry powder available for transactions.

On the exit front, global private equity exit activity amounted to USD 63 billion for the first quarter, showing a pickup from the depressed prior year's first quarter but less than half of the 2023 fourth quarter tally. Meanwhile, **global private equity exit activity** amounted to USD 90 billion across around 550 transactions in the second quarter. The aggregate second quarter dollar value was 42% above the preceding quarter but slightly below the prior-year tally. Nevertheless, completion rates for exit processes are still relatively muted as the improving conditions mentioned above (e.g. financing availability, valuation gap) have yet to manifest fully in exit numbers.



Private label producers play a growing and strategic role in the evolving consumer market

Partners Group has developed a rigorous thematic investing approach, which involves years of focused research into long-term mega themes underpinned by strong secular growth. One such theme relates to the bifurcation between premium and value offerings in consumer markets and the private label's growing role in this space.

Private label refers to products that are produced by one company and subsequently branded and sold by another company. This allows the brand owner (and retailer) to offer products with their own branding and design without heavy investment in manufacturing. The segment benefits from several secular trends, including growing income inequality leading to polarization of spend, growth of discount retailers and increased use of outsourced manufacturing by asset-light, direct-to-consumer brands. At the same time, private label offerings are increasingly sophisticated in terms of value/quality segmentation and are enjoying an overall positive shift in perception. Partners Group has identified several criteria for investing in this space, including scale and differentiated operations. The firm also looks for one of the following: a differentiated/innovative product catalog backed by proprietary intellectual property and strong research and development ("R&D") capabilities; a high-quality private label offering coupled with a strong premium brand; or a combination of private label and co-manufacturing offerings to address both retailers and brands.

An investment that exemplifies this conviction, which was closed during the first half of the year, is Velvet Care, one of the largest producers of hygiene paper products in Central and Eastern Europe ("CEE"), offering both private label (value) and branded (premium) products. Partners Group has been tracking Velvet Care since 2022, attracted by its scale, leading market position, pricing power and a diversified product catalog that caters to consumer needs at varying price points.

Sources: Preqin "Q2 2024 Private Equity Investments/Exits"; Partners Group Research

4. Investment Manager's report

Over the first half of 2024, the global economy demonstrated resilience propelled by strong consumer spending, especially for services, which supported growing economic confidence. Following growing concerns of renewed inflationary pressures during Q1 2024, Q2 data proved to move in the right direction, which helped the market. Partners Group remained focused on its established thematic strategy, emphasizing value creation through asset transformation and business enhancement

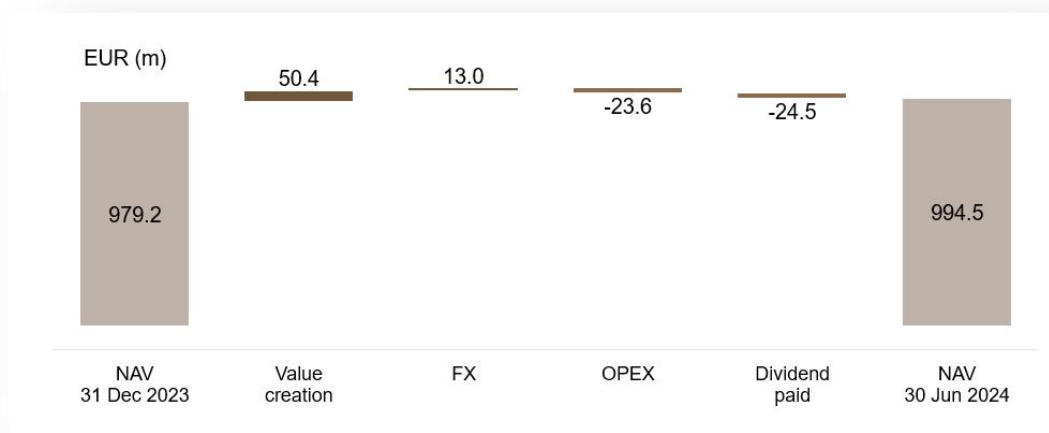
NAV total return of 4.1% in the first half of 2024

The Company's NAV developed positively and closed the reporting period at EUR 14.38 per share. After paying an interim dividend of EUR 0.355 per share to shareholders, the Company achieved a total return of 4.1% for the first six months. The interim dividend payout aligns with the objective to distribute 5% of the previous year-end NAV in semi-annual payments. The dividends paid to shareholders over the last twelve months correspond to a dividend yield of 6.3% based on the closing share price of EUR 11.45. Moreover, the Company's share price increased by 13.9% on total return basis over the reporting period. Consequently, the discount to NAV narrowed, closing the first half of the year at 20.4%, compared to a discount of 26.7% at the end of 2023.

Value creation (+5.1%) and favorable currency movements (+1.3%) contributed to the NAV growth. Notably, the sale of SRS Distribution ("SRS") at an over 30% uplift to the Company's prior valuation provided the largest contribution. Other large contributors during the reporting period were PCI Pharma Services ("PCI"), DiversiTech, International Schools Partnership ("ISP") and Galderma.

Development of notable value contributors			
Investment Name	Industry	Region	YTD Value Creation (%)
SRS Distribution	Industrials	North America	34%
PCI Pharma Services	Health Care	North America	14%
DiversiTech	Industrials	North America	19%
International Schools Partnership II	Consumer Discretionary	Europe	28%
Galderma	Health Care	Europe	17%

All figures shown in the table above are calculated looking through PGPE Ltd's investments in other Partners Group programs. YTD Value Creation expressed as percentage of beginning of year NAV for each investment.



For illustrative purposes only. Numbers may not add up due to rounding. Past performance is not indicative of future results. Value creation includes interest and dividend income received by the Company.

■ PCI PHARMA SERVICES

PCI, a global provider of outsourced pharmaceutical services based in the US, has demonstrated continued robust financial performance during the reporting period. For the twelve months to 30 April 2024, PCI recorded double-digit growth in both revenue and EBITDA across all segments, on the back of successful conversion of its robust pipeline and contributions from Lyophilization Services of New England ("LSNE") and its advanced drug delivery injectables business. On the commercial front, PCI recently signed a 25-year lease, nearly tripling its packaging space near Dublin, Ireland, while installation works have started for a new 50,000 sqft sterile fill-finish facility in Bedford, New Hampshire under a multi-year program to substantially increase capacity and production capabilities.

■ DIVERSITECH

DiversiTech, a manufacturer of components and supplies for the US residential heating, ventilation, and air conditioning ("HVAC") market, increased in value over the first six months of 2024, reflecting its financial performance. DiversiTech continues to benefit from contributions from recent acquisitions, alongside productivity gains from automation, and lower freight and raw material costs, which offset price discounting by competitors in select product categories.

■ INTERNATIONAL SCHOOLS PARTNERSHIP

The leading international K-12 schools group providing English and multi-lingual education is progressing well in its expansion plan and anticipates significant M&A activity in the near term. Partners Group continues to work with ISP's management and board on further building the business into a world class learning platform achieving the best student outcomes. ISP has also enjoyed continued organic growth and aims to scale the platform further, developing a unique selling proposition by augmenting education with artificial intelligence ("AI") enabled technology.

■ GALDERMA

Galderma, a global dermatology company that develops, manufactures, and distributes a range of medical and consumer skin health solutions, announced its initial public offering on the SIX Swiss Exchange in March. Consequently, its value increased following the share price gain over the period. Galderma is headquartered in Switzerland and has a global presence in over 50 locations across 40 countries. For the first half of the year, Galderma delivered record net

sales of USD 2.2 billion, predominantly driven by volume growth complemented by favorable mix. The performance was underpinned by constant currency year-on-year growth of 13.4% for Injectable Aesthetics, 11.8% for Dermatological Skincare, and 2.2% for Therapeutic Dermatology.

Liquidity

The liquidity position increased substantially as of 30 June 2024. PGPE Ltd has a revolving credit facility of EUR 140 million in place which is used for liquidity management purposes. Following the receipt of distributions, the revolving credit facility is fully repaid, and EUR 24.6 million in cash and cash equivalents further strengthens the Company's liquidity position.

As of 30 June 2024, the total amount of unfunded commitments was EUR 125.8 million. We anticipate that approximately EUR 75-85 million will be funded over the next two to four years, while the remaining portion is expected to remain unfunded.

Investment activity

During the first half of 2024, the Company invested a total of EUR 19.5 million, including new investments in Rosen Group, Velvet Care, and Pest Control Partnership. The Company also made several add-on investments in existing portfolio companies to support operations and acquisition pipelines. Although transaction activity recovered more slowly than expected in the first half of the year, the Investment Manager remained focused on operational value creation initiatives at portfolio companies and disciplined underwriting. In the first quarter of 2024, the Company committed an additional EUR 20 million to the Partners Group Direct Equity V fund, bringing the total commitment to the fund to EUR 50 million.

Investment Name	Industry	Region	Invested amount (EURm)
Rosen Group	Industrials	Europe	10.1
Velvet Care	Consumer Staples	Rest of World	6.4
EyeCare Partners	Health Care	North America	1.5
Pest Control Partnership	Industrials	Europe	0.5
International Schools Partnership II	Consumer Discretionary	Europe	0.5
Others			0.5
Total as of 30.06.2024			19.5

All figures shown in the table above are calculated looking through PGPE Ltd's investments in other Partners Group programs.

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■ ROSEN GROUP

EUR 10.1 million was invested in ROSEN Group, a global provider of recurring, regulatory-driven inspection and integrity management services for energy transmission pipelines. Headquartered in Switzerland, ROSEN's core business involves the sending of high-tech, precision sensors through pipelines to detect corrosion or minor cracks, helping customers to optimize throughput and extend the useful life of essential infrastructure assets. Value creation initiatives include sales force and go-to-market optimization, and continued investment in technological innovation, R&D, and capex expenditure. As part of the transaction, the company's founder, Hermann Rosen, retained a significant minority stake and a seat on the board of directors.

■ VELVET CARE

EUR 6.4 million was invested in Velvet Care, one of the leading European manufacturers of hygiene paper products. Headquartered in Klucze, Poland, with a history stretching back to 1897, Velvet Care is one of the largest independent manufacturers of branded and private-label hygiene paper products, including toilet paper, paper towels, paper tissues, and moist toilet paper, in Central and Eastern Europe. With 850 employees, Velvet Care distributes finished branded and private-label products via supermarkets, discounters, wholesalers, and other retailers. Its largest markets include Poland, the Czech Republic, and Germany.

■ PEST CONTROL PARTNERSHIP

The Company invested EUR 0.5 million in Pest Control Partnership, a proprietary buy-and-build platform for the acquisition of European and UK pest control businesses, an area that Partners Group is attracted to given long-term tailwinds driving market growth. Beyond identifying further add-on acquisitions for Pest Control Partnership, the value creation strategy centers on integration efforts alongside operational efficiency enhancements, for example via technology deployment and automation.

Distribution activity

Despite a challenging and subdued environment for exits, the Company achieved substantial distributions totaling EUR 103.7 million, reaffirming the strength and quality of its portfolio. The significant sum was predominantly driven by exits from portfolio companies SRS and Civica, which contributed EUR 92.4 million. Additionally, EUR 9.5 million in distributions were received from more mature investments across the portfolio, underscoring the benefits of diversification. Finally, an amount of EUR 1.8 million was received from the wind-down of the third-party fund portfolio.

Investment Name	Industry	Region	Distributed amount (EURm)
SRS Distribution, Inc.	Industrials	North America	70.2
Civica	Information Technology	Europe	22.2
KinderCare Education	Consumer Discretionary	North America	3.9
Polyconcept	Consumer Discretionary	North America	1.1
Global Blue	Financials	Europe	1.0
AAVAS Financiers Limited	Financials	Asia-Pacific	0.9
Others			4.4
Total as of 30.06.2024			103.7

All figures shown in the table above are calculated looking through PGPE Ltd's investments in other Partners Group programs.

■ SRS DISTRIBUTION

EUR 70.2 million was received from the sale of SRS, which was sold to The Home Depot, the world's largest home improvement retailer, at an enterprise valuation of USD 18.25 billion. The transaction closed in June 2024. Based in the US, SRS is one of the largest distributors of roofing, landscaping, and pool supply products. Founded in 2008, SRS has grown via acquisitions and greenfield branch openings, while same-store sales growth benefitted from an expanding US property market and rising roof replacement demand. The company also expanded into several new distribution segments, including landscaping and swimming pools.

■ CIVICA

EUR 22.2 million came from the sale of Civica, a UK-based provider of cloud software solutions for the public sector. Since Partners Group's initial investment on behalf of its clients in 2017, Civica has grown into a global leader in this space. Civica's software is used by over 6,200 public sector customers for the running of essential government functions across four verticals, including local government, healthcare, education, and central government, enabling improved delivery of services to citizens while reducing costs and boosting revenue and productivity.

Portfolio composition

The composition of the portfolio is designed to reflect the Company's objective of providing access to a high-quality portfolio of direct private equity investments with broad sector and geographic diversification. With exposure to more than 70 individual companies spanning various economic sectors, the portfolio is particularly oriented towards the foundational resilient industries that Partners Group

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targets in its thematic research. The portfolio demonstrates diversity across multiple industries, with the largest allocations in healthcare (26%), industrials (26%) and consumer discretionary (17%), collectively representing around 70% of the total portfolio value at 30 June 2024. Moreover, the portfolio includes a well-balanced and attractive mix of mature assets as well as companies that are in their prime value creation phase. Around 50% of NAV was invested before 2020, reflecting the part of the portfolio which is closest to its realization phase. As of 30 June 2024, the geographic exposure of the Company's portfolio in terms of value was spread across North America (44%), Europe (44%) and Asia & Rest of World (12%).

Outlook

The transaction environment for global buyout is showing signs of gradual improvement in 2024. On an annualized basis, the value of transactions returned to 2019/2020 levels. This comes as accessibility to financing is improving with, in particular, the reopening of the bank-led syndicated

loan market. As a result, while the Federal Reserve has not yet started cutting rates, the renewed competition with and amongst private credit lenders has driven financing spreads lower. Once this is complemented by Federal Reserve rate cuts later this year, the financing backdrop should further improve.

This, alongside, a continued gradual reopening of the IPO market should enable a further narrowing between buyers' and sellers' price expectations. Given the high levels of dry powder and unrealized value, we therefore expect moderate improvement in transaction activity over the remainder of 2024. Uncertainty remains, however, with geopolitical events still a key risk. For this reason, we maintain our disciplined underwriting for prospective investments while reiterating our strong conviction in our transformational and hands-on approach for existing investments.

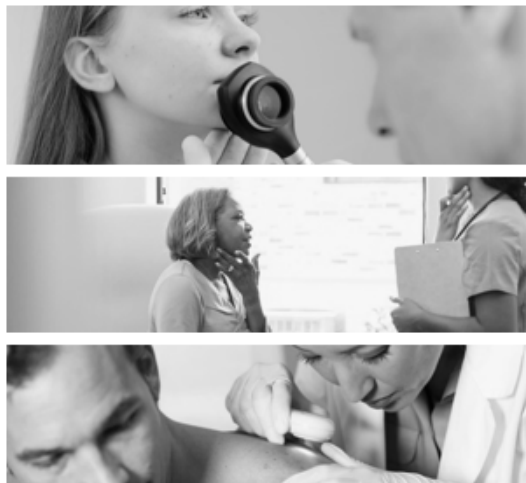
Partners Group
Investment Manager
Zug, 22 August 2024

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Case Studies



PGPE Ltd NAV: EUR 16.8m / 1.7% NAV
Vintage: 2022
Industry: Health Care
Region: North America



Founded in 1980 and headquartered in Manitowoc, Wisconsin, Forefront Dermatology ("Forefront") has over 240 dermatology clinics across 29 states, with more than 2.8 million patient visits annually. The group practice comprises over 530 board-certified dermatologists, physician assistants, and nurse practitioners. Its mission is to offer patients superior access to world-class, board-certified care within their communities. In support of this, Forefront provides dermatologists with a wide range of central support services to reduce administrative burdens and allow them to focus on their patients.

Thematic conviction

Since 2018, the US dermatology sector has been recognized as an appealing field, bolstered by escalating patient demand in both medical dermatology and medical aesthetics segments. The market's sustained growth is underpinned by steady, recurring need for services (e.g. annual skin checks), a stable reimbursement landscape from commercial and government payors and positive demographic mega-trends (e.g. increasing incidence of skin cancer, aging population). In addition, the sector has large whitespace opportunity to participate meaningfully in the high-growth medical aesthetics market as dermatologists increasingly serve their patient's total skin health needs. Partners Group has actively tracked this sector and fostered a strong relationship with the management teams. Following years of thematic development, Partners Group successfully executed a strategic investment in Forefront Dermatology in 2022 on behalf of its clients.

Business building

Strategically focusing on platform expansion, Partners Group aims to partner with Forefront's physicians to provide best-in-class, high quality care and care outcomes to patients to serve their skin care needs. Key value creation initiatives include an emphasis on organic growth through recruitment, clinical excellence, and technology investments and strategic, high quality new partnerships with talented dermatologists throughout the country given Forefront's national scale. Through its strategic value creation pillars, Forefront Dermatology can optimize operational efficiencies, continue to provide best in class care and outcomes for its patients, and meet evolving market demands, thus laying the foundation for long-term success and resilience in the US dermatology industry.

Rationale: Forefront Dermatology is Partners Group recent dermatology investment in the US. Source: Partners Group (2024).



PGPE Ltd NAV: EUR 4.1m / 0.4% NAV
 Vintage: 2022
 Industry: Industrials
 Region: North America



Headquartered in Elgin, Illinois, SureWerx is a leading manufacturer and supplier of technical safety gear and safety tools & equipment (collectively, "Safety PPE") in the US and Canada that improve employee wellbeing, working conditions and productivity. The company owns 20 well established safety brands across 28 product categories serving a wide array of global end markets, including infrastructure, manufacturing, utilities, logistics, warehousing, and construction markets. SureWerx maintains relationships with roughly 4,500 customers across industrial distribution partners and e-commerce channels. The company derives most of its revenue from its established presence in the North American market.

Thematic conviction

Industrial safety has been a thematic focus area of Partners Group for over four years. The Safety PPE industry is characterized by resilience to economic cycles and consistent demand. With a focus on compliance and regulation aimed at ensuring employee safety, the industry continues to strengthen its standards. This is underpinned by the high cost of failure in environments where employee safety is paramount. Partners Group's prior pursuits and investments have allowed the firm to develop a strong advisor bench, and it has been tracking SureWerx as a high priority asset since 2018. Partners Group acquired SureWerx on behalf of its clients in 2022.

Business building

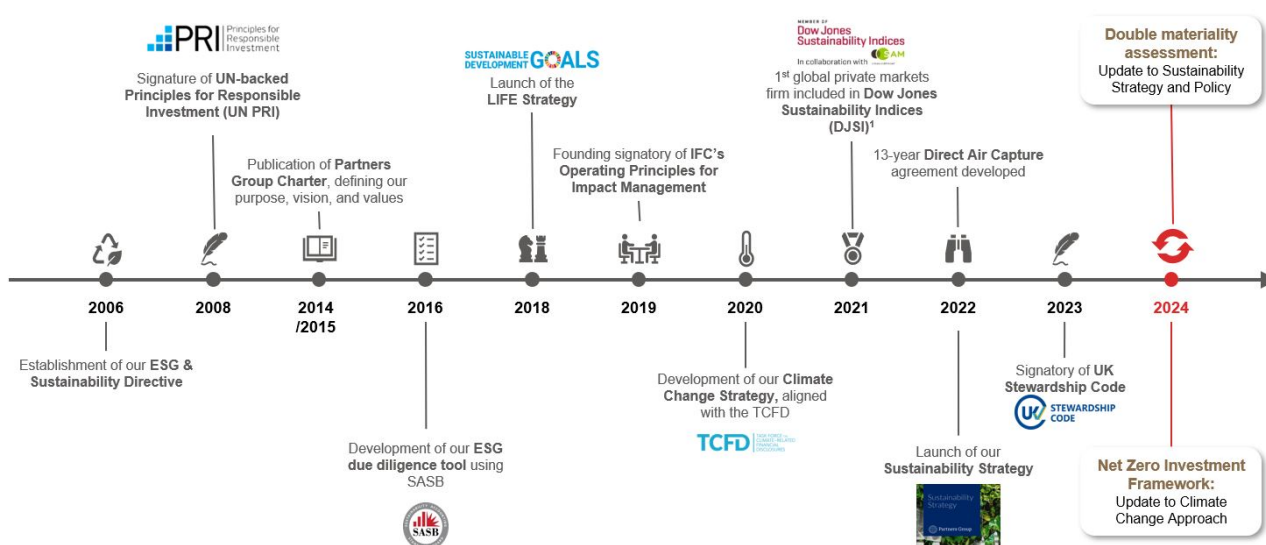
Partners Group is working with SureWerx management to build on its leading position in the North American safety market. Among the initiatives being prioritized are enhancements to the company's e-commerce capabilities and development of a data-driven approach to increase cross-selling effectiveness. Other key value creation initiatives include new product innovation and transforming sales and customer engagement programs. Meanwhile, SureWerx's internal acquisition capabilities have been fortified to pursue opportunities with the aim of expanding and deepening the product portfolio breadth, depth and geographical reach.

5. Sustainability at Partners Group

The Company shares and is aligned with the purpose, culture, and values adopted by Partners Group in their charter and as given in their Sustainability Report.

Partners Group has a strong commitment to sustainability. Creating lasting positive results is one of the core principles of its charter and one that applies to all its activities as a firm. It guides its investment activities, its corporate activities and its daily interactions with all stakeholders. Additional information can be found on [Partners Group website](#).

Partners Group's commitment to responsible investment is longstanding. The Sustainability Team reviews on a continuous basis the most recent industry sustainability frameworks and standards, while the Corporate Development team assesses corporate level sustainability initiatives. The firm then selects and supports initiatives that are considered to be industry-leading and contribute to an increase in know-how of sustainability considerations for its transformational investing approach, or at the corporate level which help Partners Group to adhere to the highest sustainability oversight and governance standards.



Source: Partners Group (2024). There is no assurance that similar results will be achieved. The actual development of the roadmap depends on many factors and may differ significantly. For illustrative purposes only. Although sustainability factors may be considered throughout the investment decision process, it should be noted that sustainability is not the predominant strategy for most Partners Group funds.

Partners Group is dedicated to unlocking potential in private markets and delivering sustainable returns that positively impact all stakeholders. This aligns with its fiduciary duty and return-generating goals. Factoring in sustainability considerations in its investment activities is crucial to creating value for its clients and other stakeholders.

The sustainability journey began in 2006 with the establishment of the first Sustainability Directive. Partners Group was an early adopter in private markets, signing up to the UN's Principles for Responsible Investment in 2008. Partners Group's commitment to sustainability was reinforced in 2021 when it became the first global private markets firm included in the Dow Jones Sustainability Indices ("DJSI"). In 2023, the firm integrated its Sustainability Strategy into its entrepreneurial governance model and business systems to ensure ongoing value creation and compliance with evolving regulations.

Moving forward, the firm is dedicated to deepening the integration of sustainability into its investment practices to deliver better long-term returns for its clients. It is proactive in complying with new regulations, seeing them as an opportunity to enhance its results. As a responsible investor, Partners Group continually assesses sustainability risks and opportunities, refining its strategy and governance to mitigate risks and create value. Its focus remains on achieving strong economic growth, while also tying a portion of executive compensation to selected sustainability areas and priorities.

Partners Group's Sustainability Strategy

At Partners Group, the Sustainability Strategy underpins its value creation approach throughout the ownership period. The firm has identified twelve critical priority areas for its direct equity and infrastructure portfolio companies, which guide the sustainability initiatives both during and beyond the ownership period. The strategic priorities encompass Climate, Talent, Human Rights, Governance, and Cyber Security, driving sustainable practices and informed decision-making.

The firm's climate responsibility strategy is robust and methodical. Greenhouse gas ("GHG") emissions are diligently measured and reported to implement a comprehensive net-zero strategy with defined interim milestones, and to continually strive for year-on-year GHG reductions. Partners Group's vision further extends to broader environmental sustainability, addressing pivotal issues such as biodiversity, waste management, and water conservation.

Partners Group is committed to cultivating sustainable and diverse talent pools within the portfolio companies. This commitment is realized through bespoke employee engagement strategies and innovative incentive programs. Diversity policies are established and upheld, to foster an inclusive and diverse workforce at all organizational levels, including leadership and boards.

Human rights are a non-negotiable priority. The firm implements rigorous health and safety standards, and meticulously monitors supply chains to ensure ethical practices. These principles are foundational to all of its operations and those of the portfolio companies.

Partners Group's governance framework emphasizes materiality assessments and the careful development of sustainability initiatives. Sustainability has been proactively integrated into its decision-making processes. Additionally, the firm is committed to cyber security and performs regular risk assessments, ensuring alignment of data collection with strategic objectives and regulatory requirements.

Progress against these targets is regularly reviewed and assessed at the portfolio companies' board meetings. The manager's investment teams feed this information back into the engagement strategy via the semi-annual transformational ownership review. Meeting the Sustainability Strategy targets is increasingly embedded into the portfolio companies' board members' compensation packages.

PARTNERS GROUP PRIVATE EQUITY LIMITED

Case Studies

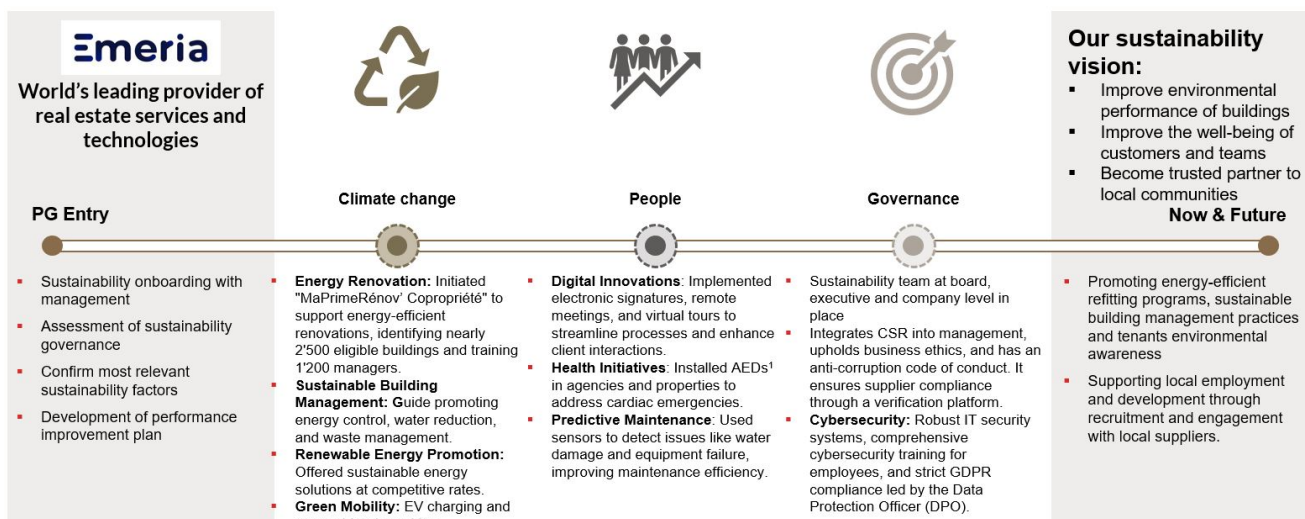


PGPE Ltd NAV:	EUR 53.6m / 5.4% NAV
Vintage:	2021
Industry:	Real Estate Services
Region	Europe



Emeria is the world’s leading provider of real estate services and technologies, having recently entered the commercial real estate services segment for B2B customers. With a strong presence in Belgium, France, Germany, the UK, Luxembourg, the Netherlands, Portugal, and Switzerland, Emeria has established itself as a leader by delivering high-quality, reliable, and innovative products tailored to its customers' needs. The company assists both residential and commercial customers at every stage of their property journey, offering competitive and comprehensive service offerings including managing individual apartments and jointly owned building areas through lease management and joint property management business lines, as well as providing services such as renting, brokerage, digital services, and ancillary offerings.

The company operates across Europe under various brands, each playing a unique role in the success of the group's core businesses as well as the ancillary services offered. Emeria's story began in 1972 with the incorporation of Foncia in France, and has since expanded through acquisitions of real estate services businesses in multiple European countries. The company's historical growth has been driven by its external growth strategy and the development of ancillary service offerings, with a strong focus on improving technological capabilities to optimize efficiency and overall business offering.



For illustrative purposes only. There is no assurance that similar investments will be made. Rationale: Emeria is a Partners Group investment on the private equity directs platform in the real estate industry and is the largest provider of real estate services and technologies globally. Source: Partners Group (2024). There is no assurance that targets will be achieved. Although sustainability factors may be considered throughout the investment decision process, it should be noted that sustainability is not the predominant strategy for Partners Group funds. 1. Automated External Defibrillators

Sustainability updates

Emeria's sustainability vision and plan are rooted in a comprehensive approach that addresses various aspects of sustainable housing, well-being, and community engagement.

In terms of sustainable housing, Emeria is dedicated to promoting energy-efficient refitting programs that significantly reduce the environmental footprint of buildings. At the same time, the company is working on developing sustainable building management practices that align with the principles of ecological responsibility. Emeria also aims to raise occupants' awareness about eco-friendly practices through educational initiatives and resources. These policies are strategically designed to improve the environmental performance of housing by facilitating energy-efficient renovations, adopting a more sustainable building management system, and guiding residents towards more responsible resource usage.

Furthermore, Emeria places a strong emphasis on the well-being of all stakeholders, including customers and team members. The company is committed to ensuring safe working and living environments and keeping up to date with societal transformations that impact living conditions. Emeria also endeavors to foster a diverse and non-discriminatory environment, supporting universal access to housing and advocating for an inclusive workplace culture, reflecting the company's determination to not only elevate the quality of life of their occupants but also nurture a sense of belonging and inclusivity for their employees.

Lastly, the company firmly acknowledges its strategic role as a partner for local communities. Emeria's initiatives to support local employment through strategic recruitment and promoting local development underscore this commitment. Strengthening civic engagement and fostering dialogue with stakeholders at both national and local levels are central to Emeria's approach. The company is dedicated to improving communication surrounding topics of importance to their stakeholders, thereby enhancing transparency and strengthening community bonds.

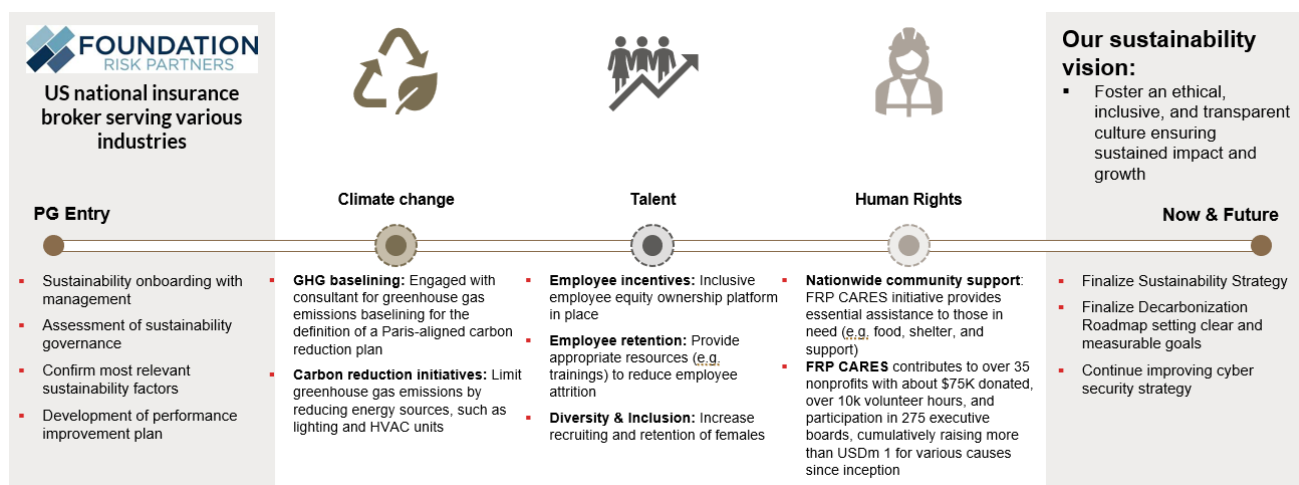
PARTNERS GROUP PRIVATE EQUITY LIMITED



PGPE Ltd NAV:	EUR 25.3m / 2.5% NAV
Vintage:	2022
Industry:	Financials
Region	North America



Foundation Risk Partners ("FRP") operates as a national insurance broker in the US serving various industries including construction, finance, professional services, legal, retail, non-profits, public entities, and education. The company offers employee benefits, personal lines, property and casualty, and risk management services. Their goal is to form meaningful partnerships with highly respected, growth-oriented insurance firms who are looking for a long-term commitment.



For illustrative purposes only. There is no assurance that similar investments will be made. Rationale: Foundation Risk Partners is a Partners Group insurance investment in the United States on the private equity directs platform. There is no assurance that targets will be achieved. Although sustainability factors may be considered throughout the investment decision process, it should be noted that sustainability is not the predominant strategy for Partners Group funds. Source: Partners Group (2024).

Sustainability updates

FRP is progressively integrating Sustainability as a strategic focus on the Board agenda. To advance this initiative, the Board has established a Sustainability committee, tasked with formulating and implementing a clear Sustainability strategy. As part of its broader governance enhancements, FRP has recently hired and onboarded its first Chief People Officer, who is responsible for recruiting, retaining, and training talent. While FRP's operations do not generate significant GHG emissions, the company is proactively working with an external consultant to undergo initial GHG baselining and to establish a carbon reduction program in alignment with the Paris Agreement

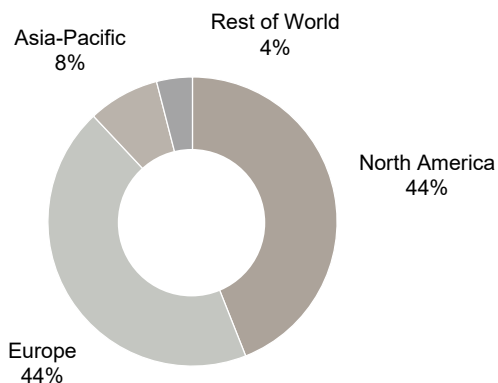
FRP's sustainability and transformational journey revolve around three key focus areas: carbon emissions, employee retention, and diversity and inclusion. Although the company presents a limited scope 1&2 GHG emissions, the goal is to continue limiting GHG emissions by reducing energy sources, such as lighting and HVAC units.

Furthermore, although FRP already has an inclusive employee equity ownership platform in place, they aim to improve employee retention by increasing incentives and providing appropriate resources to reduce employee attrition. In addition, in the diversity & inclusion area, although the company already has a diverse leadership, they are focused on increasing recruitment and retention of women. The company is deeply committed to making a positive impact on society through its FRP CARES initiative. Across the nation, from coast to coast, FRP and its subsidiaries, including AcentriaCares and CSGCares, actively engage in community outreach by supporting a network of regional Cares programs. These programs focus on providing critical assistance to organizations, families, and individuals in need.

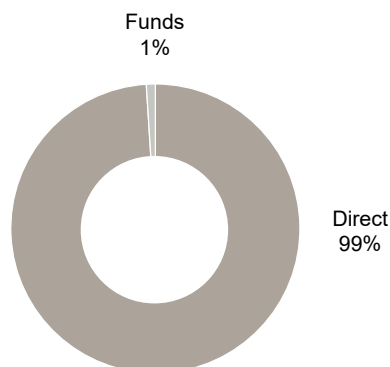
Through these efforts, FRP not only strengthens its internal corporate culture by fostering a sense of fellowship but also underscores the core reason behind its operations—to protect what matters most to people. Whether it's offering a helping hand, food, shelter, or support, the contributions of the compassionate FRP family are aimed at making a significant difference in the lives of many, both nearby and afar.

6. Portfolio composition

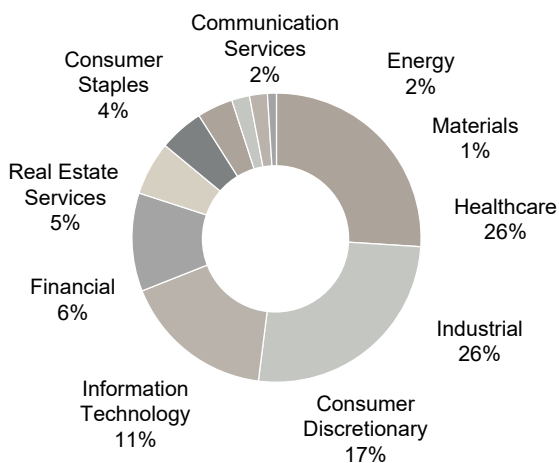
Investments by regional focus



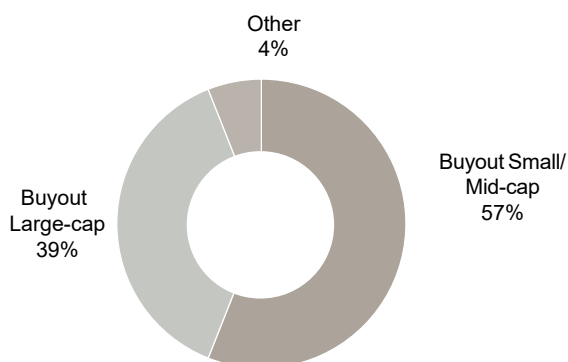
Investments by transaction type



Portfolio assets by industry sector



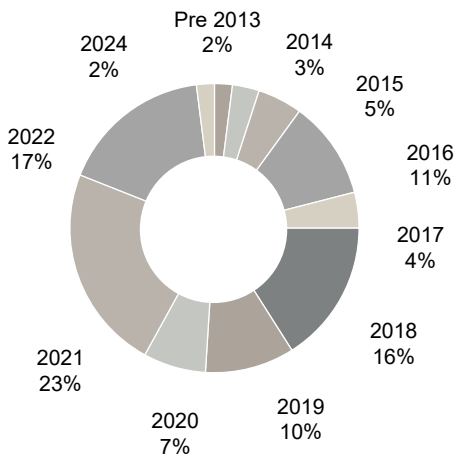
Investments by stage



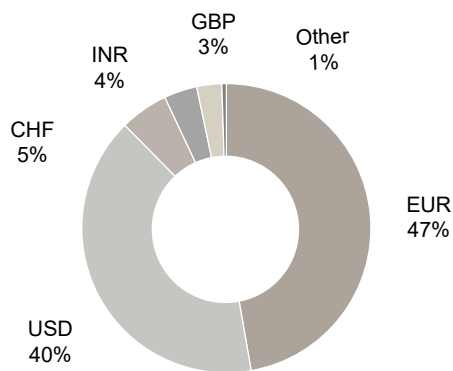
Investments by transaction type: based on the value of investments on a look-through basis as of reporting date. Direct investments refer to those investments where PGPE Ltd holds an interest in a portfolio company, either directly (c.73% NAV) or through a Partners Group program (c. 26% NAV).

PARTNERS GROUP PRIVATE EQUITY LIMITED

Investments by investment year



Economic currency exposure



Economic currency exposure: figures are subject to estimates and rounding. Figures may not add up due to rounding. PGPE Ltd's 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.

7. Portfolio overview

Fifty largest direct investments (in EUR)

Investment	Industry sector	Regional focus	Financing category	Investment year	Since inception		% of NAV
					Residual cost	Net asset value	
PCI Pharma Services	Healthcare	NAM	Buyout Small/Mid-cap	2016	0	85,846,443	8.6%
Emeria	Real Estate Services	WEU	Buyout Large-cap	2021	42,904,832	53,555,731	5.4%
Ammega	Industrials	WEU	Buyout Small/Mid-cap	2018	25,912,844	51,811,972	5.2%
Vishal Mega Mart	Consumer discretionary	APC	Buyout Small/Mid-cap	2018	n.a.	50,047,277	5.0%
DiversiTech	Industrials	NAM	Buyout Large-cap	2021	25,430,114	42,403,307	4.3%
KinderCare Education	Consumer discretionary	NAM	Buyout Small/Mid-cap	2015	5,945,368	38,570,605	3.9%
Techem Metering GmbH	Industrials	WEU	Buyout Large-cap	2017	19,244,061	n.a.	n.a.
International Schools Partnership II	Consumer discretionary	WEU	Buyout Small/Mid-cap	2021	19,287,943	32,006,888	3.2%
Galderma	Healthcare	WEU	Buyout Large-cap	2019	11,358,442	28,480,673	2.9%
Breitling	Consumer discretionary	WEU	Buyout Large-cap	2021	16,670,250	27,511,320	2.8%
Pharmathen	Healthcare	WEU	Buyout Large-cap	2021	17,621,664	26,480,532	2.7%
Clario	Healthcare	NAM	Buyout Large-cap	2016	13,544,407	26,222,306	2.6%
Foundation Risk Partners	Financials	NAM	Buyout Large-cap	2022	18,694,353	25,294,304	2.5%
Esentia	Energy	ROW	Other	2014	13,292,917	24,382,338	2.5%
AlliedUniversal	Industrials	NAM	Buyout Large-cap	2020	10,158,442	19,899,581	2.0%
Forterro	Information technology	WEU	Buyout Small/Mid-cap	2022	13,308,613	19,392,089	2.0%
Idera Inc.	Information technology	NAM	Buyout Small/Mid-cap	2019	4,580,492	19,170,862	1.9%
EyeCare Partners	Healthcare	NAM	Buyout Small/Mid-cap	2020	20,319,583	18,279,856	1.8%
United States Infrastructure Corporation II	Industrials	NAM	Buyout Small/Mid-cap	2022	19,600,949	17,691,970	1.8%
Convex Group Limited	Financials	NAM	Buyout Small/Mid-cap	2019	9,299,684	17,344,474	1.7%

Investment	Industry sector	Regional focus	Financing category	Investment year	Since inception		% of NAV
					Residual cost	Net asset value	
Version 1	Information technology	WEU	Buyout Small/Mid-cap	2022	12,052,040	17,019,121	1.7%
Telepass	Industrials	WEU	Buyout Small/Mid-cap	2021	12,227,768	17,017,536	1.7%
Forefront Dermatology	Healthcare	NAM	Buyout Large-cap	2022	12,776,837	16,821,507	1.7%
SHL	Industrials	WEU	Buyout Small/Mid-cap	2018	7,638,209	16,616,885	1.7%
STADA Arzneimittel AG	Healthcare	WEU	Buyout Large-cap	2017	6,225,411	16,446,464	1.7%
Guardian Childcare & Education	Consumer discretionary	APC	Buyout Small/Mid-cap	2016	7,294,820	16,390,834	1.6%
Blue River PetCare, LLC	Healthcare	NAM	Buyout Small/Mid-cap	2019	6,053,665	15,626,129	1.6%
IDEMIA	Information technology	WEU	Buyout Large-cap	2016	10,286,063	15,485,268	1.6%
Axel Springer SE	Communication Services	WEU	Buyout Large-cap	2019	9,175,000	14,792,269	1.5%
Apex International Corporation	Industrials	APC	Buyout Large-cap	2021	284,848	n.a.	n.a.
Wedgewood Pharmacy	Consumer staples	NAM	Buyout Small/Mid-cap	2021	9,094,011	14,565,806	1.5%
Rovensa	Materials	WEU	Buyout Large-cap	2020	8,640,288	12,584,600	1.3%
Precisely	Information technology	NAM	Buyout Small/Mid-cap	2017	9,773,245	11,983,788	1.2%
VelocityEHS	Information technology	NAM	Buyout Small/Mid-cap	2022	8,955,108	11,525,534	1.2%
Confluent Health	Healthcare	NAM	Buyout Small/Mid-cap	2019	5,417,346	11,270,365	1.1%
BluSky	Industrials	NAM	Buyout Small/Mid-cap	2021	10,236,259	10,236,940	1.0%
PremiStar	Industrials	NAM	Buyout Small/Mid-cap	2021	7,240,623	10,160,965	1.0%
Rosen Group	Industrials	WEU	Buyout Large-cap	2024	10,158,268	10,158,239	1.0%
Velvet Care	Consumer staples	ROW	Buyout Small/Mid-cap	2024	6,414,639	8,645,769	0.9%
Polyconcept	Consumer discretionary	NAM	Buyout Small/Mid-cap	2016	2,252,737	8,455,054	0.9%
AmSurg	Healthcare	NAM	Buyout Small/Mid-cap	2020	18,247,126	n.a.	n.a.
Mimecast	Information technology	WEU	Buyout Small/Mid-cap	2022	6,087,440	7,933,103	0.8%
Global Blue	Financials	WEU	Buyout Small/Mid-cap	2012	0	7,264,293	0.7%

Investment	Industry sector	Regional focus	Financing category	Investment year	Since inception		% of NAV
					Residual cost	Net asset value	
TOUS	Consumer discretionary	WEU	Buyout Small/Mid-cap	2015	3,030,578	6,973,994	0.7%
Inovalon	Healthcare	NAM	Buyout Large-cap	2018	4,758,890	n.a.	n.a.
WM Morrison Supermarkets PLC	Consumer staples	WEU	Buyout Large-cap	2021	8,671,284	6,255,716	0.6%
CPA Global (Clarivate merger)	Industrials	WEU	Buyout Large-cap	2017	10,614,400	6,111,712	0.6%
Ecom Express Limited	Industrials	APC	Buyout Small/Mid-cap	2021	n.a.	n.a.	n.a.
OPEN Health Group	Healthcare	WEU	Buyout Small/Mid-cap	2022	5,369,829	5,910,055	0.6%
HTL Biotechnology	Healthcare	WEU	Buyout Small/Mid-cap	2022	4,428,000	5,648,804	0.6%
Total fifty direct investments					530,579,690	926,293,278	93.3%

The portfolio's holdings are ranked by percentage of net asset value. Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons and therefore are not included in the totals in the above table. Furthermore, some investments have been made through Partners Group pooling vehicles at no additional fees. The portfolio overview of PGPE Ltd has been prepared on a look through basis, although the unaudited consolidated statement of financial position includes the valuation of certain Partners Group investment vehicles. Residual cost is the total investment cost net of distributions from such an investment until the end of the reporting period. Negative residual costs (receipt of distributions > initial investment cost) will result in an amount of zero.

8. Structural overview

Partners Group Private Equity Limited (formerly Princess Private Equity Holding Limited) is a Guernsey registered private equity holding company founded in May 1999 that invests in private market investments. In 1999 the Company raised USD 700 million through the issue of a convertible bond and invested the capital by way of commitments to private equity partnerships. The convertible bond was converted into shares in December 2006. Concurrently, the investment guidelines were amended and the reporting currency changed from the US dollar to Euro. The Company's shares were introduced for trading on the Frankfurt Stock Exchange (trading symbol: PEY1) on 13 December 2006 and on the London Stock Exchange (trading symbol: PEY) on 1 November 2007. The Company consolidated all trading activity on the London Stock Exchange on 6 December 2012 and ceased being listed on the Frankfurt Stock Exchange.

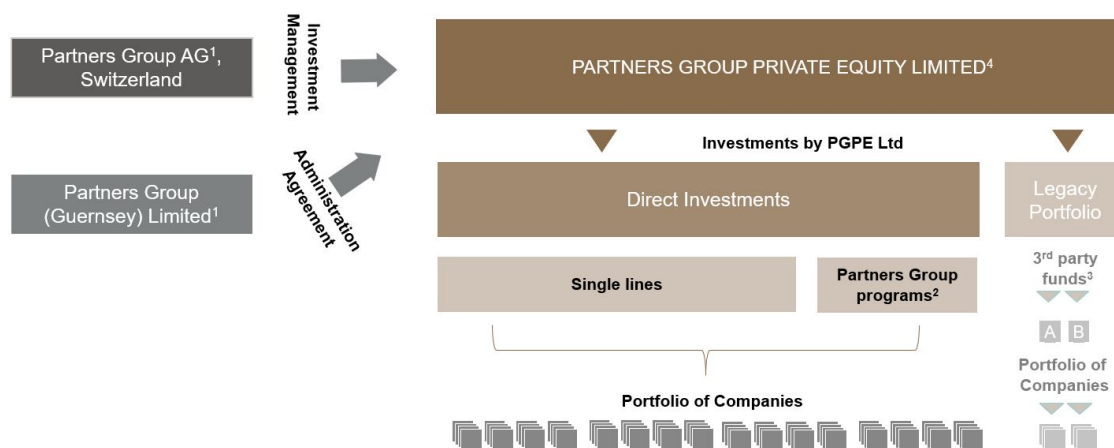
On 6 September 2017, the Company announced the intention to introduce an additional market quote in Sterling (trading symbol: PEYS) for its existing ordinary shares on the London Stock Exchange, alongside the Company's existing Euro market quote. The purpose of the introduction of the Sterling quote was to broaden the potential ownership of the Company's ordinary shares. Following the introduction of the Sterling quote, which was admitted to trading on 8 September 2017, shareholders have the option to make a dividend currency election to receive dividends in Sterling.

For the avoidance of doubt, all dividends continue to be declared in Euros and the default currency for dividend payments remains Euros.

On 25 June 2024, the Company confirmed its name change to Partners Group Private Equity Limited, reflecting the evolution of its portfolio and relationship with Partners Group, its investment manager. To reflect the Company's new name, the corporate website address was changed to www.partnersgroupprivatteequitylimited.com.

PGPE Ltd aims to provide shareholders with long-term capital growth and an attractive dividend yield. The Company's investments are managed on a discretionary basis by Partners Group. The Investment Manager is responsible for, inter alia, selecting, acquiring, and disposing of investments and carrying out financing and cash management services.

Partners Group is a global private markets investment management firm with USD 149 billion in investment programs under management, of which USD 76 billion is in private equity. Through the Investment Management Agreement, PGPE Ltd benefits from the global presence, size, and experience of the investment team.



1 100% owned by Partners Group Holding AG, Switzerland

2 Partners Group investment programs are on a net no fee basis and only PGPE Ltd's fees apply, i.e. no double fee layer

3 A portfolio of primary and secondary investments that are in wind-down and no new commitments to 3rd party funds will be made in the future

4 Formerly Princess Private Equity Holding Limited. All other Company details including the ISIN, SEDOL and TIDM remained unchanged

9. Company information

Administrator	Partners Group (Guernsey) Limited Tudor House Le Bordage St. Peter Port Guernsey GY1 1BT Channel Islands	
Auditor	PricewaterhouseCoopers CI LLP Royal Bank Place 1 Gategny Esplanade St Peter Port Guernsey, GY1 4ND Channel Islands	
Board of Directors	Peter McKellar	(Chair)
	Merise Wheatley	(Chair of the Audit and Risk Committee)
	Fionnuala Carvill	(Chair of the Management Engagement Committee)
	Axel Holtrup	(appointed: 15 February 2024)
	Gerhard Roggemann	(appointed: 21 March 2024)
	Past Director Henning von der Forst	did not seek re-election at June 2024 AGM
Company secretary	Aztec Financial Services (Guernsey) Limited East Wing, Trafalgar Court Les Banques St Peter Port Guernsey, GY1 3PP Channel Islands	
Currency denomination	Euro	
Dividends	PGPE Ltd intends to pay a dividend of 5% p.a. on the previous year's closing NAV	
Incentive fee	No incentive fee on primary investments; 10% incentive fee per secondary investment; 15% incentive fee per direct investment; subject in each case to an 8% p.a. preferred return (with catch-up)	
Incorporation	1999	

PARTNERS GROUP PRIVATE EQUITY LIMITED

Investment Manager	Partners Group AG Zugerstrasse 57 CH-6341 Baar-Zug Switzerland
Investor relations	pgpe-ltd@partnersgroup.com
Joint corporate brokers	JPMorgan Cazenove Deutsche Numis
Listing	London Stock Exchange
Management fee	1.5% p.a. of the higher of NAV or value of PGPE Ltd's assets less any temporary investments plus unfunded commitments. With effect from 1 July 2020 unfunded commitments in respect of Primary and Secondary investments are excluded.
Registered office	Partners Group Private Equity Limited Tudor House Le Bordage St. Peter Port Guernsey GY1 1BT Channel Islands
Securities	Fully paid-up ordinary registered shares
Structure	Guernsey company, authorized closed-ended fund in Guernsey
Trading information	ISIN (Euro and Sterling Quote): GG00B28C2R28 WKN (Euro and Sterling Quote): A0M5MA Trading symbol (Euro Quote): PEY Bloomberg (Euro Quote): PEY LN Reuters (Euro Quote): PEY.L Trading symbol (Sterling Quote): PEYS Bloomberg (Sterling Quote): PEYS LN Reuters (Sterling Quote): PEYS.L
Voting rights	Each ordinary shareholder is entitled to one vote per ordinary share held
Website	www.partnersgroupprivateequitylimited.com

10. Statement of Principal Risks and Uncertainties

The Board is responsible for managing and overseeing risk, and reviews and assesses quarterly the impact of risks that it considers may compromise the achievement of the Company's strategic objectives. The major risks to which the Company is exposed relate to investment risk; shares trading at a discount to NAV; liquidity risk; governance risk; regulatory risk; operational risk; macro-economic and other external risks; and valuation risk.

An overview of the Company's framework for identifying, assessing and mitigating risk and an assessment of the principal risks that were ranked as having the highest inherent risk likelihood and/or impact at the last financial year-end are set out in Section 10.5 (Risk Report) on pages 50 to 52 of the Company's Annual Report for the year ended 31 December 2023.

The Risk Report noted improvements in the Company's share price discount during 2023 following improved communication with investors, achieving the dividend target and the appointment of a new Chair. Further measures which were announced in the Annual Report were the development and implementation of a capital allocation policy and additional strong Board appointments. These have been implemented in the first half of 2024 and contributed to a further improvement in the share price discount as at the period end, both absolutely and versus peers.

However, a material share price discount remains a principal risk for the Company, and investment performance is a key contributor to this risk. The Board is therefore now focusing on initiatives with the Investment Manager to improve net investment performance on an absolute and relative basis, which it is anticipated will close the share price discount further.

Governance risk has reduced further since the year end following the appointment of two new directors with extensive listed private equity and European experience, and skill sets that complement those of the other directors. The Board will monitor to ensure the skills and experience of the directors continue to meet the needs of the business and it will be developing a structured succession plan to mitigate governance risk in the future.

Liquidity risk remains assessed by the Board as stable, with distributions having increased in 2024 from the very low level experienced in the previous year. The risk continues however to be closely monitored by the Board and the mitigation of liquidity risk is a key consideration in the structure of the capital allocation policy which was implemented in March 2024.

The Investment Manager's report notes that geopolitical events remain a key risk which will continue to be mitigated by a disciplined underwriting approach to new investments and the continued focus on expansion and operational improvements in a diverse portfolio of existing investments.

There have been no other changes to the principal risks, and the Board considers that none of the risks present an immediate threat to the existence of the Company.

11. Statement of Directors' Responsibilities

The Directors are responsible for preparing the Interim Management Report and Unaudited Condensed Consolidated Financial Statements in accordance with applicable regulations.

The Directors confirm that to the best of their knowledge:

- the Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting;
- the Interim Management Report, consisting of the Chair's Report, Private Equity Market Overview, Investment Manager's Report and the Statement of Principal Risks and Uncertainties, includes a fair review of the information required by DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal and emerging risks and uncertainties for the remaining six months of the financial year;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure Guidance and Transparency Rules and, in particular, Note 14 of the Unaudited Condensed Consolidated Financial Statements provides a fair review of the related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or the performance of the Group during that period; and
- there have been no changes in the related parties' transactions described in the last annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year, that would require disclosure under DTR 4.2.8R(1)(b) of the Disclosure Guidance and Transparency Rules.

The Interim Management Report and Unaudited Condensed Consolidated Financial Statements have not been subject to independent review by the Company's auditors.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group and Company website, and for the preparation and dissemination of the Unaudited Condensed Consolidated Financial Statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Merise Wheatley
Chair of the Audit & Risk Committee

12. Unaudited condensed consolidated financial statements

Unaudited condensed consolidated statement of comprehensive income
for the period from 1 January 2024 to 30 June 2024

In thousands of EUR	Notes	01.01.2024 30.06.2024	Restated 01.01.2023 30.06.2023
Net income from financial assets at fair value through profit or loss		63,599	48,080
<i>Private equity</i>		<i>68,597</i>	<i>44,624</i>
Interest & dividend income		1,121	18
Revaluation	6	57,047	51,926
Withholding tax on direct private equity investments	6	(1,649)	(367)
Net foreign exchange gains / (losses)	6	12,078	(6,953)
<i>Other assets</i>		<i>(4,998)</i>	<i>3,456</i>
Interest income		-	625
Revaluation	6	(6,140)	3,861
Net foreign exchange gains / (losses)	6	1,142	(1,030)
Net income from cash & cash equivalents and other income		(186)	(12)
Net foreign exchange gains / (losses)		(186)	(12)
Total net income		63,413	48,068
Operating expenses		(22,137)	(15,388)
Management fees		(7,584)	(7,770)
Incentive fees	10	(12,864)	(6,428)
Administration fees		(235)	(236)
Service fees		(84)	(125)
Other operating expenses		(1,296)	(771)
Other net foreign exchange gains / (losses)		(74)	(58)
Other financial activities		(1,521)	2,445
Interest expense - credit facilities	9	(969)	(109)
Other finance cost		(552)	(1,577)
Net gains / (losses) from hedging activities		-	4,130
Other income		-	1
Surplus / (loss) for period		39,755	35,125
Other comprehensive income for period; net of tax		-	-
Total comprehensive income for period		39,755	35,125
Weighted average number of shares outstanding		69,151,168.00	69,151,168.00
Basic surplus / (loss) per share for period (in EUR)	12	0.57	0.51
Diluted surplus / (loss) per share for period (in EUR)	12	0.57	0.51
The Euro earnings per share is calculated by dividing the surplus / (loss) for the financial period by the weighted average number of shares outstanding.			

PARTNERS GROUP PRIVATE EQUITY LIMITED

Unaudited condensed consolidated statement of financial position

As at 30 June 2024

In thousands of EUR	Notes	30.06.2024	Restated 31.12.2023
ASSETS			
Financial assets at fair value through profit or loss			
Private equity	6,13	989,069	969,391
Other assets	6,13	33,241	59,668
Financial assets at amortized cost			
Other long-term receivables		53	1,383
Non-current assets		1,022,363	1,030,442
Other short-term receivables	13	6,690	4,245
Cash and cash equivalents		24,600	9,744
Withheld taxes available for deemed distributions		-	405
Current assets		31,290	14,394
TOTAL ASSETS		1,053,653	1,044,836
EQUITY AND LIABILITIES			
Share capital	8	69	69
Reserves		994,382	979,176
Total equity		994,451	979,245
Short-term credit facilities	9	-	19,000
Accruals and other short-term payables		59,202	46,591
Liabilities falling due within one year		59,202	65,591
TOTAL EQUITY AND LIABILITIES		1,053,653	1,044,836

PARTNERS GROUP PRIVATE EQUITY LIMITED

Unaudited consolidated statement of changes in equity
for the period from 1 January 2024 to 30 June 2024

In thousands of EUR

Balance at the beginning of period

Dividends paid

Surplus / (loss) for period

Equity at end of period

	Share capital	Reserves	Total
	69	979,176	979,245
	-	(24,549)	(24,549)
	-	39,755	39,755
	69	994,382	994,451

for the period from 1 January 2023 to 30 June 2023

In thousands of EUR

Balance at the beginning of period

Dividends paid

Surplus / (loss) for period

Equity at end of period

	Share capital	Reserves	Total
	69	1,011,235	1,011,304
	-	(25,240)	(25,240)
	-	35,125	35,125
	69	1,021,120	1,021,189

PARTNERS GROUP PRIVATE EQUITY LIMITED

Unaudited condensed consolidated statement of cash flows
for the period from 1 January 2024 to 30 June 2024

In thousands of EUR	Notes	01.01.2024 30.06.2024	Restated 01.01.2023 30.06.2023
Operating activities			
Surplus / (loss) for the period before interest expense		40,724	35,234
Adjustments:			
Net foreign exchange (gains) / losses		(12,960)	8,053
Investment revaluation		(50,907)	(55,787)
Withholding tax on direct investments		1,649	367
Net (gain) / loss on interest		(25)	(625)
Net (gain) / loss on dividends		(1,094)	(18)
Revaluation on forward hedges		-	(4,130)
(Increase) / decrease in receivables		(1,207)	(1,551)
(Increase) / decrease in withheld taxes available for deemed distributions		405	(17)
Increase / (decrease) in payables		12,677	(11,353)
Realized gains / (losses) from forward hedges		-	23,988
Purchase of private equity investments	6	(19,583)	(5,094)
Purchase of other investments	6	-	11
Distributions from and proceeds from sales of private equity investments	6	88,501	12,587
Distributions from other investments	6	334	1,169
Interest & dividends received		1,094	253
Net cash from / (used in) operating activities		59,609	3,087
Financing activities			
Increase in credit facilities	9	48,500	12,500
(Decrease) in credit facilities	9	(67,500)	-
Interest paid - credit facilities	9	(1,018)	(70)
Dividends paid	8	(24,549)	(25,240)
Net cash from / (used in) financing activities		(44,567)	(12,810)
Net increase / (decrease) in cash and cash equivalents		15,042	(9,723)
Cash and cash equivalents at beginning of period		9,744	14,851
Effects of foreign currency exchange rate changes on cash and cash equivalents		(186)	(12)
Cash and cash equivalents at end of period		24,600	5,116

PARTNERS GROUP PRIVATE EQUITY LIMITED

Notes to the unaudited condensed consolidated financial statements

for the period from 1 January 2024 to 30 June 2024

1 Organization and business activity

Partners Group Private Equity Limited (the "Company") is an investment holding company established on 12 May 1999. The Company was originally established under the name of Princess Private Equity Holding Limited and was renamed on 25 June 2024 as Partners Group Private Equity Limited. The Company's registered office is Tudor House, St. Peter Port, Guernsey, GY1 1BT. The Company is a Guernsey limited liability company that invests in a diversified portfolio of private market investments through its wholly owned subsidiary, Princess Private Equity Subholding Limited (the "Subsidiary"). The Subsidiary also holds certain investments through its wholly owned subsidiary Princess Direct Investments, L.P. Inc. (the "Sub-Subsidiary"). The Sub-Subsidiary, the Subsidiary, and the Company form a group (the "Group"). Both of these subsidiaries are consolidated as they are deemed to provide investment-related services to the Company.

The shares of the Company were listed on the Prime Standard of the Frankfurt Stock Exchange from 13 December 2006 until 5 December 2012 (date of delisting). The shares of the Company remain listed on the Main Market of the London Stock Exchange, where they have been listed since 1 November 2007.

2 Basis of preparation

The condensed consolidated financial information has been prepared in accordance with International Accounting Standards ("IAS") 34 - Interim Financial Reporting. The condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the period ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Group closely monitors its future anticipated cash flows and, based on these forecasts and the sensitivities which have been run on different scenarios, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in existence for at least the next twelve months. For this reason, they continue to adopt the going concern basis in preparing the unaudited condensed consolidated financial statements.

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the period ended 31 December 2023.

A number of amended standards became applicable for the reporting period. These amended standards do not have a significant impact on the Company's unaudited condensed consolidated financial statements.

Partners Group AG, appointed as the Investment Manager by the Directors, serves as the chief operating decision maker, responsible for resource allocation and performance assessment of each operating segment. The operating segments are reported internally across the Partners Group platform as private equity, private debt, private real estate, private infrastructure, and private resources. However, for reporting to the Company's Board of Directors, these segments are combined into Private Equity and Other Assets. To align the financial statement presentation with the Investment Manager's portfolio categorization, the operating segments have now been reclassified as Private Equity and Other Assets in the semi-annual report for the six months ended 30 June 2024 and subsequent reports. The "Other Assets" category now includes investments previously part of private debt, private real estate, and private infrastructure segments. Comparative figures have been restated to match the new presentation. The Directors have approved the changes to segmental reporting made by the Investment Manager, considering the substantial revenue, net income, and assets in the Private Equity segment. The "Other Assets" category represents less than 10% of the total. This presentation is in accordance with IFRS 8 Operating Segments.

The reclassification of certain investments to the Private Equity segment detailed in Note 6 is considered an immaterial change in accounting policy.

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3 Shareholders above 5% of ordinary shares issued

In accordance with Disclosure Guidance and Transparency Rules ("DTR") 5.1.2R of the Financial Conduct Authority Handbook and based on the most recent shareholder declarations received as at the period end, the shareholders who have declared that they held above 5% of ordinary shares were:

Asset Value Investors Limited - 10.04%
 Deutsche Asset Management Investmentgesellschaft - 7.66%
 Bayer-Pensionskasse VVaG - 7.56%
 Société Générale Option Europe - 5.31%
 Rathbone Brothers - 5.26%
 CVP / CAP Coop - 5.07%

4 Dividends

The Board of Directors of Partners Group Private Equity Limited declared its first interim dividend for the year of EUR 0.355 per ordinary share, which was paid on 17 June 2024 to shareholders on the register of members as at 17 May 2024, in total amounting to EUR 24.5 million (total dividend in 2023: two interim dividends, each of EUR 0.365 per ordinary share, which were paid on 2 June 2023 and 15 December 2023 to shareholders on the register of members as at 28 April 2023 and 10 November 2023, respectively, in total amounting to EUR 50.5 million).

5 Segment calculation

In thousands of EUR	01.01.2024 30.06.2024	Restated 01.01.2023 30.06.2023
Private equity		
Interest & dividend income	1,121	18
Revaluation	57,047	51,926
Withholding tax on direct private equity investments	(1,649)	(367)
Net foreign exchange gains / (losses)	12,078	(6,953)
Total net income private equity	68,597	44,624
Segment result private equity	68,597	44,624
Other assets		
Interest income	-	625
Revaluation	(6,140)	3,861
Net foreign exchange gains / (losses)	1,142	(1,030)
Total net income other assets	(4,998)	3,456
Non-attributable		
Net foreign exchange gains / (losses)	(186)	(12)
Total net income non-attributable	(186)	(12)
Segment result non-attributable (including total net income non-attributable)	(22,323)	(15,400)
Other financial activities not allocated	(1,521)	2,445
Surplus / (loss) for the financial period	39,755	35,125

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6 Financial assets at fair value through profit or loss

6.1 PRIVATE EQUITY

In thousands of EUR	30.06.2024	31.12.2023
Balance at beginning of period	969,391	968,814
Purchase of Direct and Indirect Investments	19,583	4,790
Distributions from and proceeds from sales of Direct and Indirect Investments	(88,501)	(47,799)
Reclassification of investments	21,095	-
Accrued cash and payment-in-kind interest	25	11
Revaluation	57,047	54,660
Withholding tax on direct private equity investments	(1,649)	(832)
Net foreign exchange gains / (losses)	12,078	(10,253)
Balance at end of period	989,069	969,391

6.2 OTHER ASSETS

In thousands of EUR	30.06.2024	Restated 31.12.2023
Balance at beginning of period	59,668	61,257
Purchase of Direct and Indirect Investments	-	984
Distributions from and proceeds from sales of Direct and Indirect Investments	(334)	(4,718)
Reclassification of investments	(21,095)	-
Accrued cash and PIK interest	-	(661)
Revaluation	(6,140)	4,382
Net foreign exchange gains / (losses)	1,142	(1,576)
Balance at end of period	33,241	59,668

Purchase of Direct and Indirect Investments represents capital calls from underlying investments made by the Group. The amounts invested may be negative for certain investments and this may occur where either the Group has invested into underlying investments and received rebates on fees charged within such underlying investments, or where an underlying third-party investment has returned monies to the Group which have been previously called but unutilized.

At the beginning of the reporting period, two investments were reclassified from Other Assets to Private Equity, amounting to EUR 21,095,402, due to a review of categorization. This reclassification does not represent any changes in the investments themselves and has no impact on the net asset value.

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7 Foreign exchange forward contracts

As of the end of the previous reporting period, the derivative assets represent the open foreign exchange forward contracts entered into by the Group in March 2023, which matured by the end of July 2023. The Group discontinued hedging currency exposures beginning on 1 April 2023.

8 Share capital, treasury shares and reserves

8.1 CAPITAL

In thousands of EUR	30.06.2024	31.12.2023
Issued and fully paid		
69,151,168 Ordinary shares of EUR 0.001 each out of the bond conversion	69	69
Total issued and fully paid shares	69	69

At the annual general meeting held on 21 June 2024, the shareholders renewed the authority granted to Directors to purchase up to 14.99% (31.12.2023: 14.99%) of the issued share capital of the Company.

The total authorized share capital consists of 200,100,000 ordinary shares of EUR 0.001 each (total value EUR 200,100) (31.12.2023: 200,100,000 ordinary shares of EUR 0.001 each).

During the reporting period, the Company has not purchased or cancelled any of its own shares (31.12.2023: nil).

9 Credit facility

The Company may borrow under a multi-currency revolving credit facility with Lloyds Bank Corporate Markets plc. The purpose of the facility is to provide funding for the acquisition of underlying investments and other working capital requirements.

The facility is secured by way of a market standard security package, including a pledge over the shares in Princess Private Equity Subholding Limited, a wholly owned subsidiary of the Company, and a pledge over ZKB Swiss and Credit Suisse bank accounts.

The Company must maintain a total net asset value of at least EUR 500,000,000 (2023: EUR 500,000,000) and a total asset ratio (total debt plus current liabilities as a percentage of restricted net asset value) not greater than 25%. The restricted net asset value of the Program means total net asset value less:

(a) the aggregate net asset value in the base currency, calculated using the exchange rate on the specified date, to the extent that it does not exceed the limits set out in the Diversity Tests as calculated based on (i) in respect of the period from the original date of this Agreement to and including the Reporting Switch Date, by reference to the most recent Quarterly Report or (ii) following the reporting switch date by reference to the most recent set of Annual Financial Statement, Semi-Annual Report or Quarterly Report; and

(b) to the extent that the value of any shares of the Borrower that are acquired as per definition of Permitted Acquisition which is included in total net asset value, the value of such shares. Permitted Acquisition is (i) the acquisition of a Private Equity Investment directly or indirectly by the Subsidiary given that certain conditions are met, including compliance with financial covenants and the Investment Policy; and (ii) the acquisition by the Borrower of its own shares in the market or by tender offer, as permitted by the Constitutional Documents and the Companies (Guernsey) Law, 2008, in order to mitigate any discount to the net asset value at which such shares are trading.

As at the end of the reporting period and the previous reporting period, no event of default has occurred.

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Date of entering the agreement	27 July 2011
Amendment date	28 February 2023
Date of termination of the agreement	13 December 2026
Total lending commitment	EUR 140,000,000 (2023: EUR 140,000,000)
Basis of the interest on principal drawn is: Margin +	Interest is payable using EURIBOR in relation to any loan in EUR plus margin. The margin is subject to the loan-to-value and is stepped between 2.95% and 3.25%.

In thousands of EUR	30.06.2024	31.12.2023
Short-term credit facility		
Balance at beginning of period	19,000	-
Increase in credit facility	48,500	49,200
(Decrease) in credit facility	(67,500)	(30,200)
Balance at end of period	-	19,000

10 Incentive fee

In thousands of EUR	30.06.2024	31.12.2023
Balance at beginning of period	37,733	28,831
Change in incentive fees attributable to Investment Manager	12,864	11,027
Incentive fees paid/payable	(12,182)	(2,125)
Balance at end of period	38,415	37,733
Incentive fees accrued	69,844	69,352
Incentive fees rebates accrued	(31,429)	(31,619)
Total net incentive fees	38,415	37,733

The incentive fee balance as at the end of each period presented above represents a net amount which consists of incentive fees accrued and incentive fee rebates accrued. Both net incentive fee balance, as well as gross incentive fees accrued and incentive fee rebates accrued as at the end of each period, are presented separately.

11 Commitments to Direct and Indirect Investments

In thousands of EUR	30.06.2024	31.12.2023
Unfunded commitments translated at the rate prevailing at end of period	125,786	115,294

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12 Earnings per share and net assets per share

Basic earnings per share are calculated by dividing the surplus or loss for the financial period attributable to the shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares, if any. There were no dilutive effects on the Group's shares during 2024 and 2023.

The net assets per share are calculated by dividing the net assets in the consolidated statement of financial position by the number of shares outstanding at the end of the reporting period.

In thousands of EUR	30.06.2024	31.12.2023
Net assets of the Group	994,451	979,245
Outstanding shares at the end of the reporting period	69,151,168.00	69,151,168.00
Net assets per share at end of period (in EUR)	14.38	14.16

13 Fair value measurement

13.1 FAIR VALUE ESTIMATION REPORTING PERIOD

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
Assets				
Other short-term receivables	-	-	6,690	6,690
Financial assets at fair value through profit or loss - equity securities	-	-	1,010,731	1,010,731
Financial assets at fair value through profit or loss - debt investments	-	-	11,579	11,579
Total assets	-	-	1,029,000	1,029,000
Liabilities				
Total liabilities	-	-	-	-

During the reporting period, there were no transfers between level 3 and levels 1 and 2 of the fair value hierarchy.

13.2 FAIR VALUE ESTIMATION PREVIOUS REPORTING PERIOD

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
Assets				
Other short-term receivables	-	-	4,245	4,245
Financial assets at fair value through profit or loss - equity securities	-	-	1,008,436	1,008,436
Financial assets at fair value through profit or loss - debt investments	-	-	20,623	20,623
Total assets	-	-	1,033,304	1,033,304
Liabilities				
Total liabilities	-	-	-	-

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During the previous reporting period, there were no transfers between level 3 and levels 1 and 2 of the fair value hierarchy.

13.3 SIGNIFICANT UNOBSERVABLE VALUATION INPUTS

The Group primarily presents level 3 investments using valuation techniques and inputs which consider the available underlying investment valuation information. Level 3 investments may consist of Equity, Debt, and Partnership Investments.

The main inputs into the Group's valuation models for Equity Investments include EBITDA multiples (based on budgeted/forward-looking EBITDA or historical EBITDA of the issuer and EBITDA multiples of comparable listed companies for the equivalent period), discount rates, capitalization rates, price to book as well as price to earnings ratios and enterprise value to sales multiples. The Group also considers the original transaction prices, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments and adjusts the model as deemed necessary. Further inputs consist of external valuation appraisals and broker quotes.

In order to assess level 3 valuations in accordance with the constituent documents, the performance of the investments held is reviewed on a regular basis. The appropriateness of the valuation model inputs, as well as the valuation result, is considered using various valuation methods and techniques generally recognized within the industry. From time to time, the Group may consider it appropriate to change the valuation model or technique used in the fair valuation depending on the individual investment circumstances, such as its maturity, stage of operations or recent transaction.

The Group utilizes comparable trading multiples in arriving at the valuation for the Equity Investments. Comparable companies' multiple techniques assume that the valuation of unquoted Equity Investments can be assessed by comparing performance measure multiples of similar quoted assets for which observable market prices are readily available. Factors considered in the determination of appropriate comparable public companies include industry, size, development stage, and strategy. Consequently, the most appropriate performance measure for determining the valuation of the relevant Equity Investment is selected (these include but are not limited to EBITDA, price to earnings ratio for earnings or price to book ratio for book values). Trading multiples for each comparable company identified are calculated by dividing the enterprise value or market capitalization of the comparable company by the defined performance measure. The relevant trading multiples might be subject to adjustment for general qualitative differences such as liquidity, growth rate or quality of customer base between the valued Equity Investment and the comparable company set. The indicated fair value of the Equity Investment is determined by applying the relevant adjusted trading multiple to the identified performance measure of the valued company.

The valuation of an Equity Investment may alternatively be derived using the discounted cash flow method by discounting its expected future cash flows to a present value at a rate of expected return that represents the time value of money and reflects its relative risks. Equity Investments can be valued by using the "cash flow to investor" method (a debt instrument valuation), or indirectly, by deriving the enterprise value using the "free cash flow to company" method and subsequently subtracting the investment's net debt in order to determine the equity value of the relevant investment. The expected future cash flows are determined based on agreed investment terms or expected growth rates. In addition, based on the current market environment, an expected return of the respective Equity Investment is projected. The future cash flows are discounted to the date of the relevant reporting period end in order to determine the fair value .

Debt Investment valuations are derived by applying widely acceptable valuation methods suitable for Debt Investments which include, but are not limited to, using reliable broker quotes and the comparable debt approach. Reliable broker quotes for Debt Investments are provided by a reputable financial information provider. These quotes are applied on the nominal value of such investments to derive the fair value. The comparable debt approach arrives at the valuation of a Debt Investment by discounting its expected future cash flows to a present value with a benchmark rate derived from observable pricing levels of comparable debt instruments. Factors considered in the determination of such comparable instruments include, but are not limited to, industry, coupon, duration and maturity date. Other methods used include EBITDA multiples and enterprise value to sales multiples.

Partnership Investments, if presented, include the Group's investments into external investment vehicles. Level 3 Partnership Investments are generally valued at the Partnership Investments' net asset values last reported by its governing bodies. When the reporting date of such net asset values does not coincide with the Group's reporting date, the net asset values

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are adjusted as a result of cash flows to/from a Partnership investment between the most recently available net asset value reported, and the end of the relevant reporting period. The valuation may also be adjusted for further information gathered through an ongoing investment monitoring process. This monitoring process includes, but is not limited to, binding bid offers, non-public information on developments of portfolio companies held by Partnership Investments, syndicated transactions which involve such companies and the application of reporting standards by Partnership Investments which do not apply the principle of fair valuation .

The valuation of level 3 Equity Investments derived using an unobservable input factor is directly affected by a change in that factor. The change in valuation of level 3 Equity Investments may vary between different investments of the same category as a result of individual levels of debt financing within such an investment.

No interrelationship between unobservable inputs used in the Group's valuation of its level 3 investments has been identified.

The Group presents investments whose fair values are measured in whole or in part using valuation techniques based on assumptions that are not supported by prices or other inputs from observable current market transactions in the same instrument and the effect of changing one or more of those assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions.

Equity and Debt Investments may include certain investments using the valuation technique "Reported fair value". Such investments invest solely into an external investment vehicle, hence their fair value is based on reported fair value rather than a direct investment valuation.

The sensitivity analysis presents the potential change in fair value for each category of investment in absolute values. For a 5% movement in the significant unobservable input employed in the relevant valuation model, the corresponding incremental change in valuation of the investment is calculated.

A sensitivity analysis is generally not performed for Equity and Debt Investments that have been acquired within the last three months of the relevant reporting period and where the acquisition cost was deemed to be fair value in accordance with IFRS 13 as insufficient time has passed to determine a reliable sensitivity range based on valuation inputs that would be considered appropriate by market participants.

13.4 SIGNIFICANT UNOBSERVABLE VALUATION INPUT TABLE REPORTING PERIOD

Type of security	Fair value at 30.06.2024	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity	Sensitivity
<i>Fair value in thousands of EUR</i>						
Equity Instruments	941,955	Market comparable companies	Enterprise value to EBITDA multiple	7.70x- 34.90x (17.31x)	75,903	(75,903)
	34,913	Discounted cash flow	Discount factor	13.80% - 17.35% (14.37%)	752	(752)
	17,344	Market comparable companies	Price to book ratio	1.80x - 1.80x (1.80x)	867	(867)
	13,170	Market comparable companies	Enterprise value to sales multiple	2.00x - 16.40x (5.65x)	839	(839)
	3,180	Exit price	Recent transaction price	n.a.	n.a.	n.a.
	545	Recent financing / transaction	Recent transaction price	n.a.	n.a.	n.a.

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	362	Reported fair value	Reported fair value	n.a.	18	(18)
	299	Third party valuation	Valuation appraisal	n.a.	n.a.	n.a.
Debt Instruments	3,628	Discounted cash flow	Discount factor	13.00% - 15.00% (14.62%)	18	(18)
	2,110	Market comparable companies	Enterprise value to EBITDA multiple	7.50x - 9.00x (8.34x)	n.a.	n.a.
	364	Market comparable companies	Enterprise value to sales multiple	2.80x - 2.80x (2.80x)	n.a.	n.a.
	34	Exit price	Recent transaction price	n.a.	n.a.	n.a.
Partnership Investments	8,731	Adjusted reported net asset value	Reported net asset value	n.a.	437	(437)
	(445)	Adjusted reported net asset value	Fair value adjustments	n.a.	(22)	22
	1,026,190	Total				
	(3,880)	Amounts from Partners Group investment vehicles				
	1,022,310	Total Level 3 Investments				

n.a. = not meaningful as outlined in the note above

The amounts from Partners Group investment vehicles pertain to non-investment related assets/(liabilities) and/or any difference in fair value classification of its underlying investments. In certain cases, this may also include underlying investments that are measured under level 1 or level 2 but presented under level 3 in fair value measurement note since the investments are held under external partnership investments.

13.5 SIGNIFICANT UNOBSERVABLE VALUATION INPUT TABLE PREVIOUS REPORTING PERIOD

Type of security	Fair value at 31.12.2023	Valuation technique	Unobservable input	Range (weighted average)		Sensitivity
<i>Fair value in thousands of EUR</i>						
Equity Instruments	948,459	Market comparable companies	Enterprise value to EBITDA multiple	7.50x- 35.20x (16.88x)	78,095	(78,095)
	41,685	Discounted cash flow	Discount factor	14.00% - 16.75% (14.55%)	1,312	(1,312)
	25,046	Exit price	Recent transaction price	n.a.	n.a.	n.a.
	15,811	Market comparable companies	Price to book ratio	1.90x - 1.90x (1.90x)	791	(791)
	12,212	Market comparable companies	Enterprise value to sales multiple	2.10x- 20.40x (6.81x)	761	(761)
	419	Reported fair value	Reported fair value	n.a.	21	(21)

PARTNERS GROUP PRIVATE EQUITY LIMITED

Debt Instruments	4,836	Discounted cash flow	Discount factor	12.00% - 20.00% (16.03%)	55	(55)
	1,292	Market comparable companies	Enterprise value to EBITDA multiple	11.00x - 11.00x (11.00x)	n.a.	n.a.
	320	Market comparable companies	Enterprise value to sales multiple	2.80x - 2.80x (2.80x)	n.a.	n.a.
	81	Exit price	Recent transaction price	n.a.	n.a.	n.a.
Partnership Investments	10,333	Adjusted reported net asset value	Reported net asset value	n.a.	517	(517)
	454	Adjusted reported net asset value	Fair value adjustments	n.a.	23	(23)
	1,060,948	Total				
	(31,889)	Amounts from Partners Group investment vehicles				
	1,029,059	Total Level 3 investments				

n.a. = not meaningful as outlined in the note above

The amounts from Partners Group investment vehicles pertain to non-investment related assets/(liabilities) and/or any difference in fair value classification of its underlying investments. In certain cases, this may also include underlying investments that are measured under level 1 or level 2 but presented under level 3 in fair value measurement note since the investments are held under external partnership investments.

14 Related party transactions

During the reporting period, the Group committed EUR 20 million (2023: EUR 30 million) to Partners Group Direct Equity V (EUR) L.P. S.C.Sp., SICAV-RAIF, a fund advised by the Investment Manager. This brings the Company's total commitment to the fund to EUR 50 million. As per the terms of the agreement, the Group will be charged fees in accordance with the fund's fee mechanism subject to rebates for management fees, incentive allocation and organizational charge.



Built Differently to **Build Differently**

PARTNERS GROUP PRIVATE EQUITY LIMITED

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Princess Private Equity Holding Limited)
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St. Peter Port
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Channel Islands

Administrator

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Guernsey, Channel Islands
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