

Partners Group Private Equity Limited  
("PGPE Ltd")

# H1 2024 Results

22 August 2024



**PARTNERS  
GROUP**

Built Differently to Build Differently

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# Milestones and successes: reflecting on our eventful first half of the year



**Strengthening  
the Board**



**Robust Capital  
Allocation Policy  
Established**



**Enhanced  
Shareholder  
Engagement**



**Name change  
PGPE Ltd**

# H1 2024 highlights



**NAV development:** 4.1% NAV total return, EUR 14.38 per share



**Value creation:** largest three contributors were SRS Distribution, PCI Pharma Services and DiversiTech



**Dividend:** yield<sup>1</sup> is 6.3%. First interim dividend of EUR 0.355 per share paid on 17th June



**Share price** total return 13.9%, EUR 11.45 per share



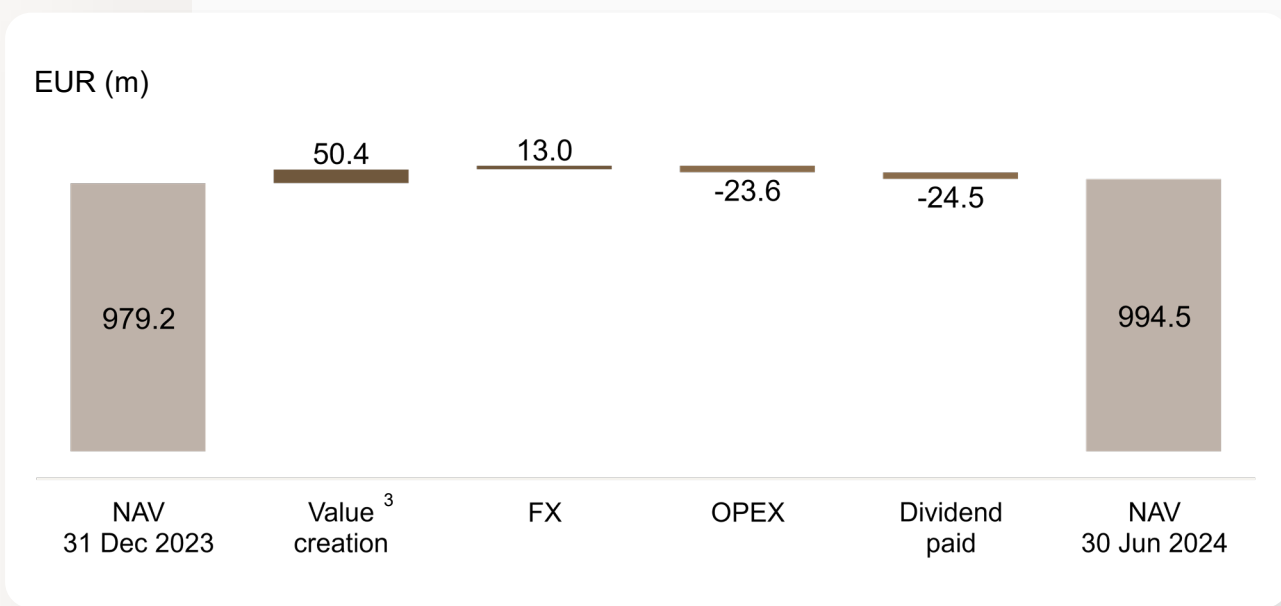
**Investments:** EUR 19.5m and a further commitment<sup>2</sup> to Partners Group Direct Equity V



**Distributions:** EUR 103.7m, driven by exits proceeds from SRS Distributions and Civica



**Liquidity:** EUR 24.6m in cash and cash equivalents and zero drawn on the EUR 140.0m revolving credit facility



**Past performance is not indicative of future results.** For illustrative purposes only

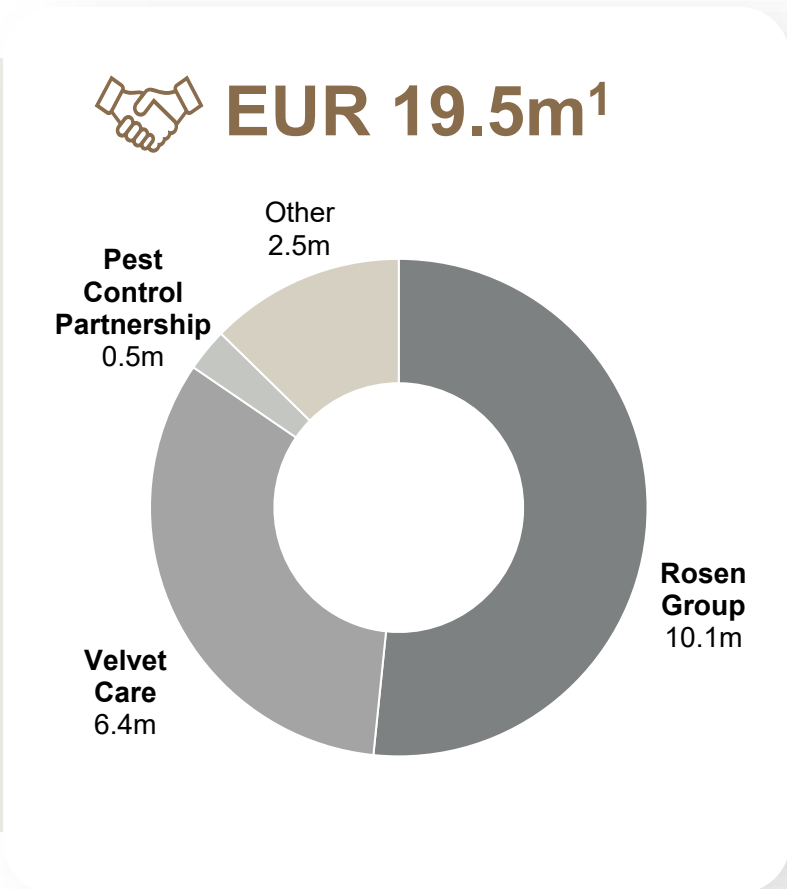
1. Dividend yield considers the last twelve months dividends divided by closing share price as of 30 June 2024. There is no assurance that similar results will be achieved

2. During the first quarter, PGPE Ltd committed additional EUR 20.0 million, resulting in a total commitment to the Fund of EUR 50.0 million

3. Value creation includes interest and dividend income received by PGPE Ltd

Source: Partners Group as of 30 June 2024

# Investment activity during H1 2024



## New investments added to the portfolio:



- Global market and technology leader in mission-critical inspection services for energy infrastructure assets
- Resilient business model with proprietary state-of-the-art tools and fully vertical integrated in-house manufacturing



- Velvet Care is the largest manufacturer of hygiene paper products in Central and Eastern Europe ("CEE")
- Offers both Private Label and Branded products which allows it to target premium and value consumer segments



- Greenfield entry into the European pest control market
- Build a leading international Pest Control platform, commencing in the UK & Continental Europe across multiple industry sectors & service lines, growing revenue organically and through strategic acquisitions

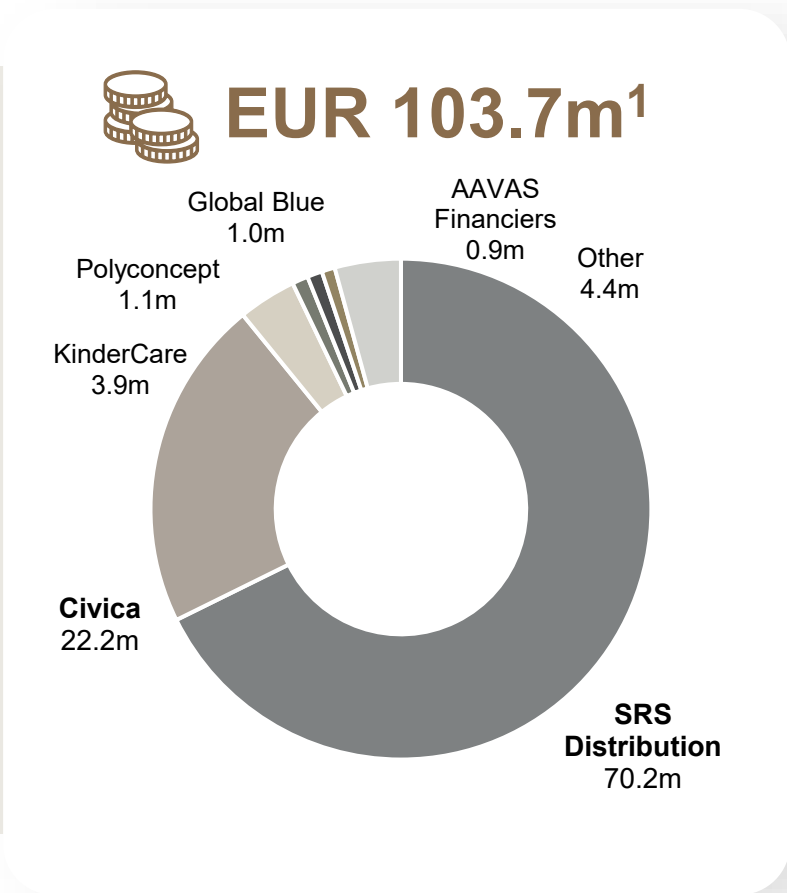
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1. Amount invested by PGPE Ltd in the portfolio company either directly or through other Partners Group's programs.

Source: Partners Group, data as of 30 June 2024

# Distribution activity during H1 2024

✓ = Exited



## Notable distributions in the portfolio:



- SRS Distribution is one of the **largest and fastest growing distributor of roofing products**, landscaping, and pool supply products serving the US
- Partners Group leveraged its thematic work and invested in 2018. The company **quickly outperformed** the base case through expansion into adjacent markets, M&A execution, and margin improvement



- Civica is a **UK-based global provider** of cloud software solutions for the public sector
- Since Partners Group's initial investment in 2017, Civica has grown into one of the largest software companies in the UK and a **global leader in software for the public sector**

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 1. Other include legacy third-party fund and debt investments as well as distributions from other existing portfolio companies.  
 Source: Partners Group, data as of 30 June 2024

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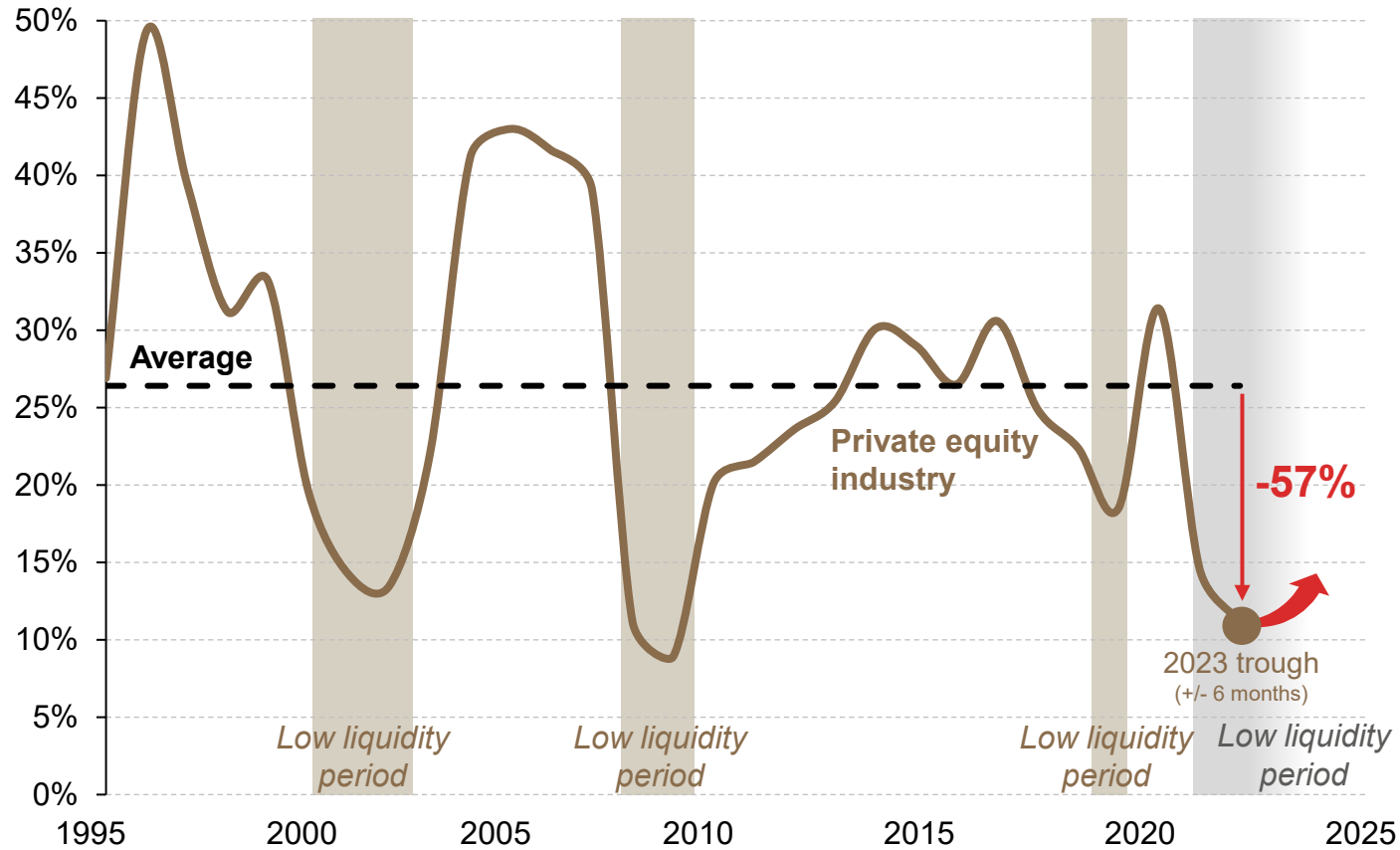
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# Realizations within the industry remain low; moderate improvement is expected to occur during H2 2024

## Private equity industry liquidity levels

(based on annual realizations in % of NAV)<sup>1</sup>



"86% [of managers] expect a rise in distribution levels in 2024, the majority (72%) expect this to be moderate"<sup>2</sup>

May 2024

BAIN & COMPANY

"[...] we remain in the early innings of the activity recovery, most notably in Private Equity"<sup>3</sup>

May 2024

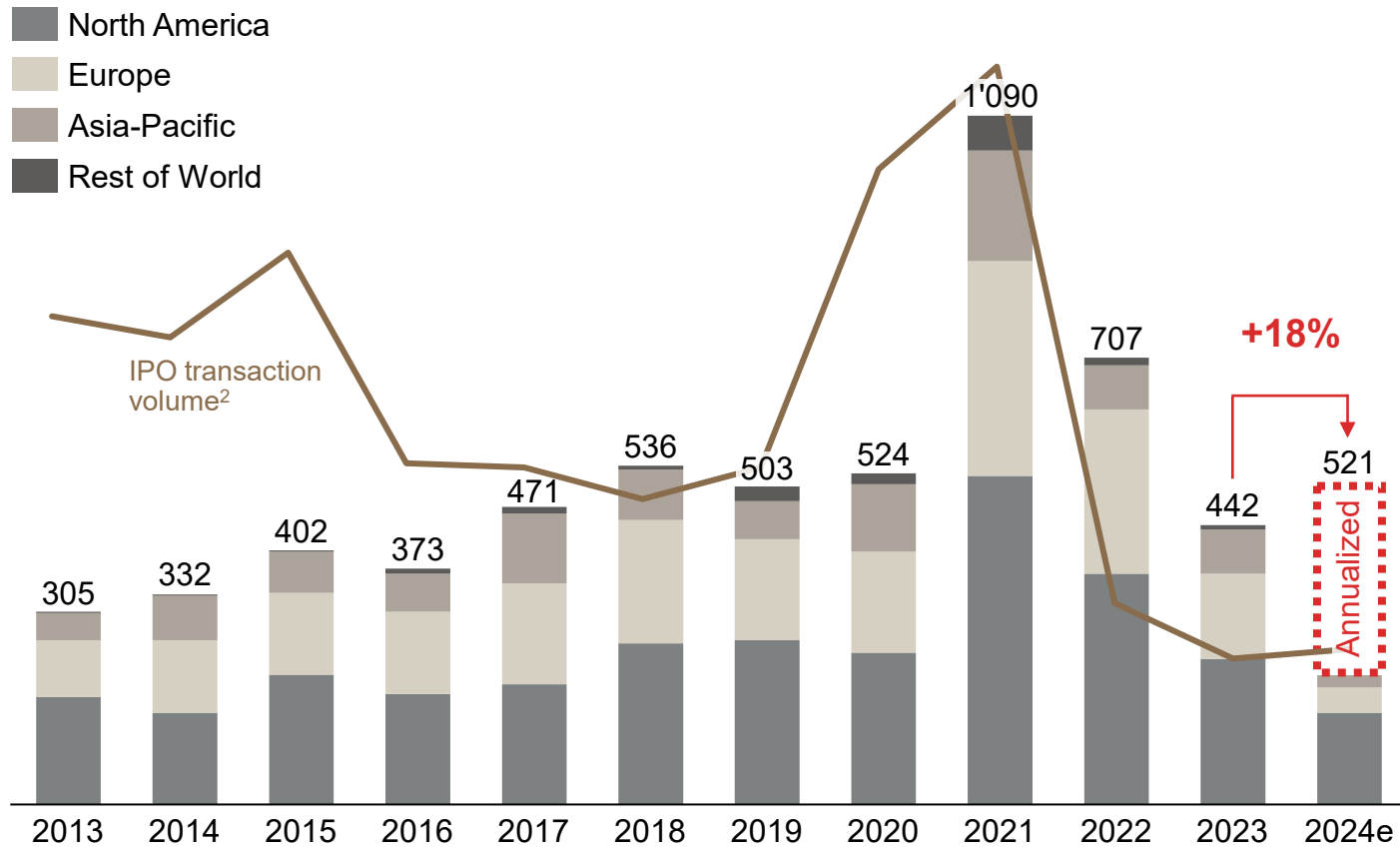
Goldman Sachs

<sup>1</sup> Bloomberg, Raymond James Private Capital Advisory: Fundraising Market Analysis (2024). <sup>2</sup> Bain & Company – Private Equity Mid-year Report 2024 (2024). <sup>3</sup> Goldman Sachs Equity Research, "Assessing current risk/reward across Diversified Financials", as of 30 May 2024. Source: Partners Group (2024).



# The transaction environment has shown signs of gradual improvement during 2024

## Global buyout and IPO volumes (in USD billion)<sup>1</sup>



## Improving fundamentals



Accessibility to financing



Recalibrating valuations



Tightening credit spreads

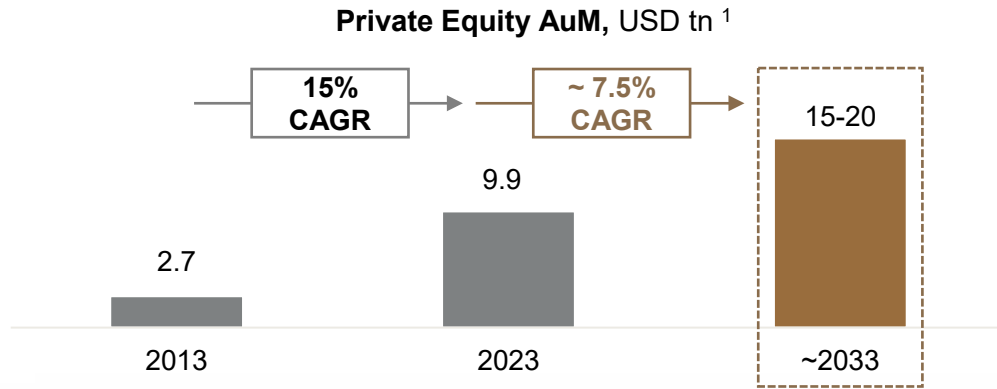


Dry powder available

<sup>1</sup> Bain & Company – Private Equity Mid-year Report, as of 15 May 2024. Excludes add-ons; excludes loan-to-own transactions and acquisitions of bankrupt assets; based on announcement date; includes announced deals that are completed or pending, with data subject to change; figures have been rounded; Dealogic. <sup>2</sup> Bloomberg, includes Initial Public Offerings (IPO), primary share offers, and SPACs as of 30 June 2024. 2024 is annualized.  
Source: Partners Group (2024).

# Private Equity investment opportunity is growing

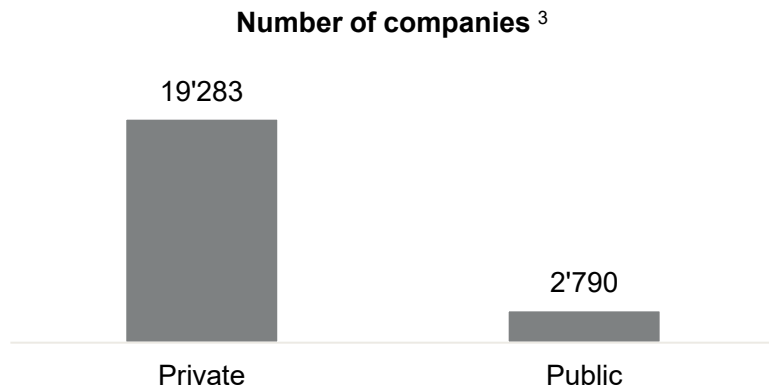
~ USD 15-20 tn Private Equity investment opportunity driven by...



...<5 bn companies increasingly looking to private ownership ...



... 87% of US companies with >\$100m in revenue are private ...



...and 10-50 bn public companies divesting non-core assets.

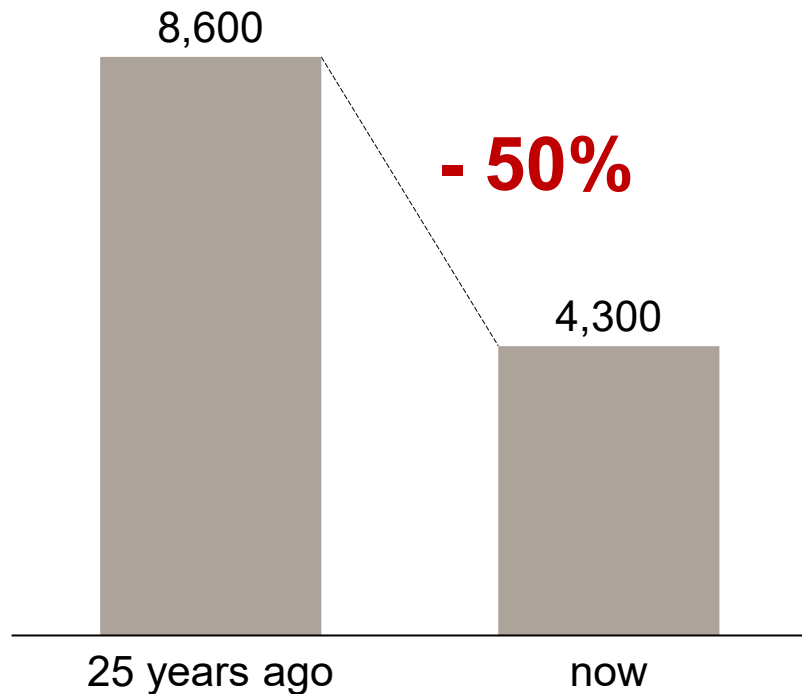
**For PE firms carveouts can be competitive differentiators**, providing opportunities for firms to leverage their scale and their operational expertise  
 October 2023 **EY**

The pandemic forced global businesses to look inward and focus on fundamental operations amid a challenging economic climate.  
**Corporate divestments enable a company to focus on their core strategic goals, while shedding assets that no longer serve their long-term vision.**  
 August 2022 **WHITE & CASE**

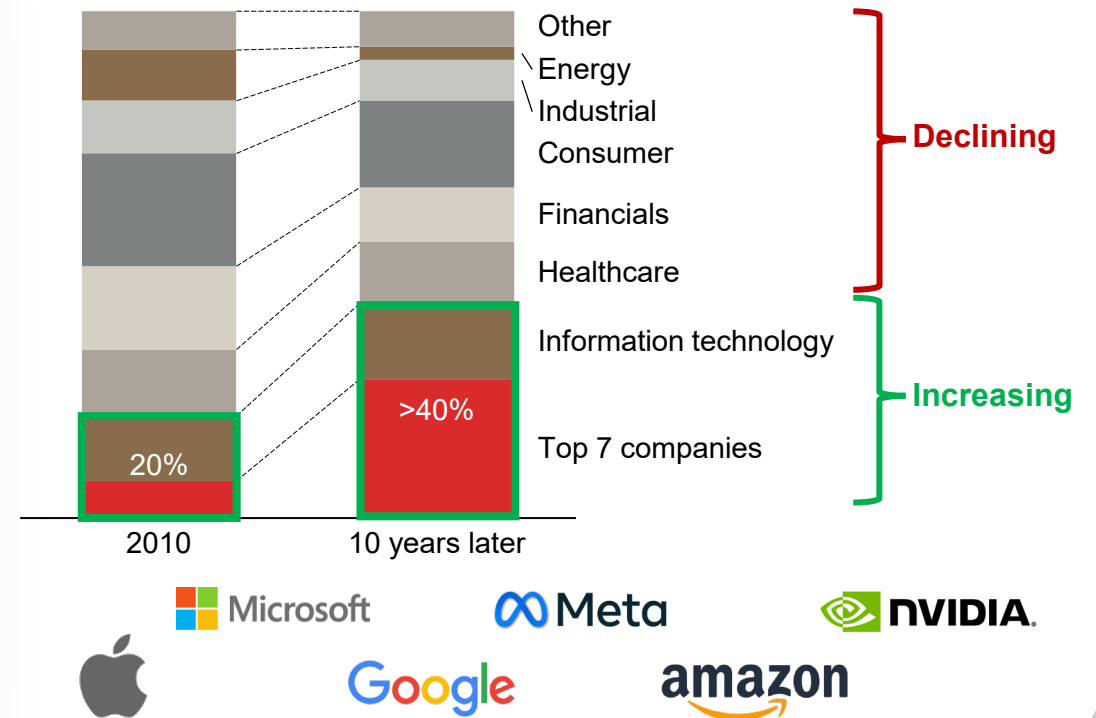
1. Private Equity inclusive of Venture Capital. 2023 data as of Q1. Source: Partners Group Analysis (2023); Preqin (2023). 2. Source: Nasdaq (2022). 3. iCapital (2024).

# Broader economy increasingly built in private markets, not in public markets

Number of public companies decreasing<sup>1</sup>



Public market composition transitioning away from broader economy



Source: Partners Group, S&P Capital IQ (2024). 1 Public companies in the US: Number of firms listed on the stock exchange, as of 2019: [https://www.theglobaleconomy.com/USA/Listed\\_companies/](https://www.theglobaleconomy.com/USA/Listed_companies/). Private companies in the US: Number of private sector firms with 50 employees or more, as of 2019 - [www.kff.org/other/state-indicator/number-of-firms-by-size/](http://www.kff.org/other/state-indicator/number-of-firms-by-size/).

# Successful PE managers are active, not passive



**PARTNERS  
GROUP**



## Active

### Transformational approach Entrepreneurial mindset

- **Leading & owning businesses**  
significant stake - effectively seeking to transform businesses
- **Active stewardship**  
bringing operational leaders to the management
- **Strategic ESG transformation**  
allows to build more sustainable businesses

**Direct lead investors are in the driver's seat for value creation**



## Passive

### Transactional approach Financial mindset

- **Holding minority stake**  
limits active transformation
- **Passive board positions**  
no direct governance – entrepreneurship left to management
- **ESG factors not actively addressed**

**Co- and Fund of Fund investors' lack of control limits their ability to actively create value**

# 'Transformational investing' is Partners Group answer to the opportunities and challenges facing industries and sectors

1

## Differentiated Thematic Investing:

Deep Subsector Focus  
Uncovers High Conviction  
Target Companies

*To find growth trends, companies resilient to macro cycles and with the strongest development potential through Entrepreneurship at Scale*

2

## Entrepreneurial Governance at Scale:

We Run Businesses  
as Entrepreneurs

*Value creation planning through platform building and asset transformation*

+

=

# Transformational Investing

# Entrepreneurial Ownership and Governance

## Partners Group Entrepreneurial Ownership Playbook

Board Construction

- **3-4 active Operating**



Onboarding

- **3-6 months onboarding** process

Strategy Workshops

- 2-3 days workshops
- 5-10 year vision



Value Creation Plan

- **Clear KPIs**
- **Board alignment responsibilities**



Execution & Monitoring

- **Dedicated Project Management Office**
- Partners Group Secondments
- **PGALPHA** proprietary software



Board Effectiveness Oversight

- Dedicated ODEG team
- **Annual board assessment** reviews



## Transformation Levers

Digital transformation



**>80 developers** In-house development of **new digital platform**

New products & regions



**10% topline growth** from new launches and US market entry

Platform building



**> 500 clinics added** through add-on acquisitions and de novo openings

ESG

Pricing excellence

Operational efficiency improvements



**EBITDA growth**

**We think and act like an entrepreneur to drive value creation through the Partners Group playbook**

# Partners Group's investment strategy is built on transformational ownership; Case study DiversiTech

## Business Transformation



- We run businesses as entrepreneurs to drive **fundamental value creation**
- **Systematic operational value creation playbook** to drive growth and profitability improvements in businesses

**DIVERSITECH**  Manufacturer for the US residential HVAC market

- Executed Buford 3.0, a multi-initiatives plan to streamline the Distribution Centre in Buford and improve efficiency



- Re-configured flow of package through the warehouse
- Slotting the warehouse by velocity and weight




- Implemented replenishment logic
- Implemented exception handling processes



- Upgraded Warehouse Management Software System
- Deployed 'scan to pick' technology and hardware
- Adopted QR code for remote access of packing lists

# DiversiTech – Investment Overview

## AT A GLANCE

  
GOODS & PRODUCTS

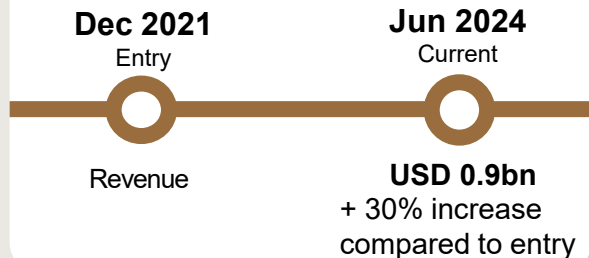
  
LOCATION  
US

  
PGPE Ltd NAV  
EUR 42.4m

- DiversiTech is a leading **manufacturer of parts and supplies** for the US residential HVAC market

- Provides a portfolio of **c. 30,000 SKUs** that surround the HVAC equipment unit and are **essential for unit installation, replacement, maintenance, and operation**

- Parts are **universal and supplementary** to OEM systems



**c. 320k** orders fulfilled p.a.

**c. 1'250** employees

**18**  
acquisitions completed since 2015

**Top 5**  
Position in all 7 product categories



Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made or that similar results will be achieved. The example shown represents transaction made in 2021 in the operating currency and may be part of several closed- and open-ended products, managed by Partners Group. Rationale: DiversiTech Partners Group's latest manufacturing investment in the United States on the private equity directs platform. Source: Partners Group (2024).



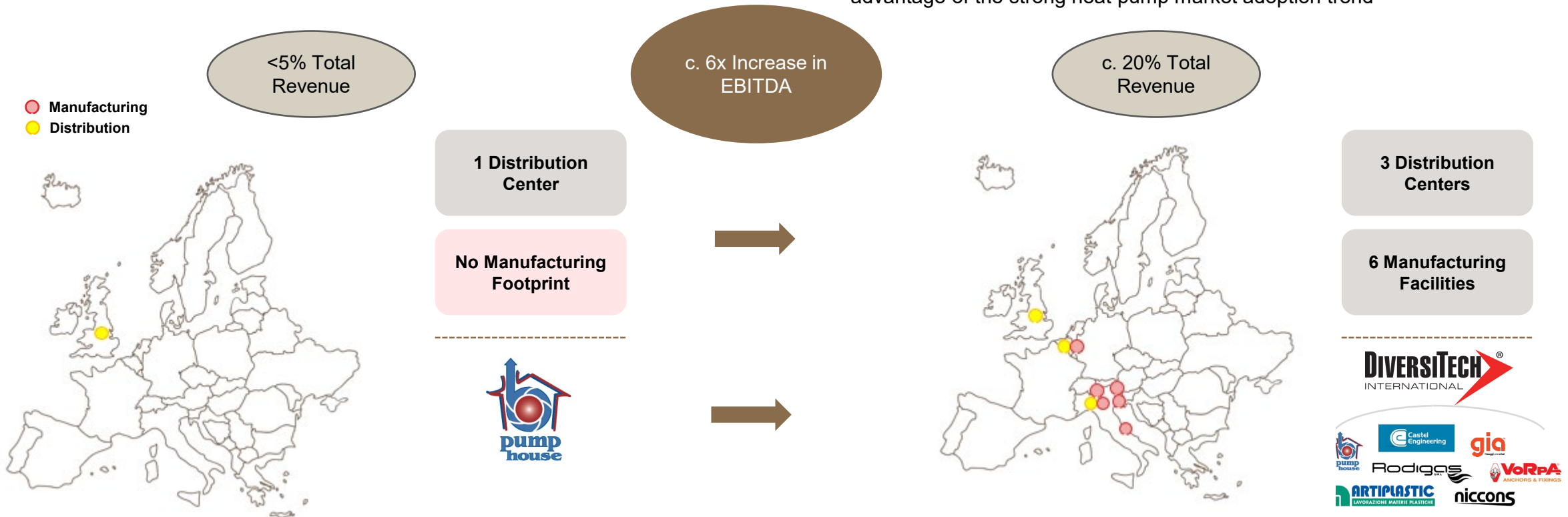
# DiversiTech Europe Buildout – Entry vs. Today

## DiversiTech Europe – Exposure at Entry (Dec-21)

- At entry, DiversiTech generated c. 4% of total sales from Europe, with only one small subsidiary in the UK generating the majority of sales in-country
- Very little exposure to Western Europe broadly, with no defined strategy to building a Europe platform

## DiversiTech Europe – Current Footprint

- Since entry, the Company has made two acquisitions of 6 subsidiary businesses, with in-country manufacturing, significantly expanding its presence in Western Europe
- Critical step in building a DiversiTech International platform, and to take advantage of the strong heat pump market adoption trend



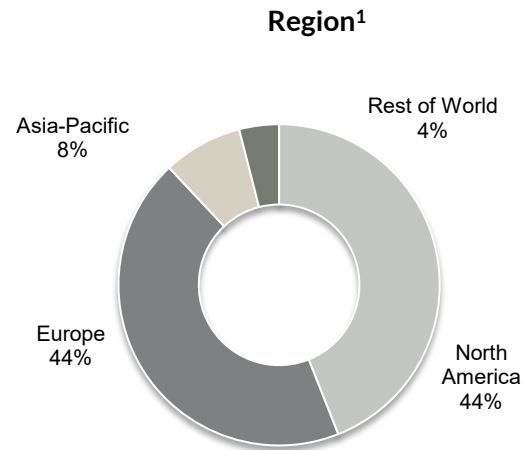
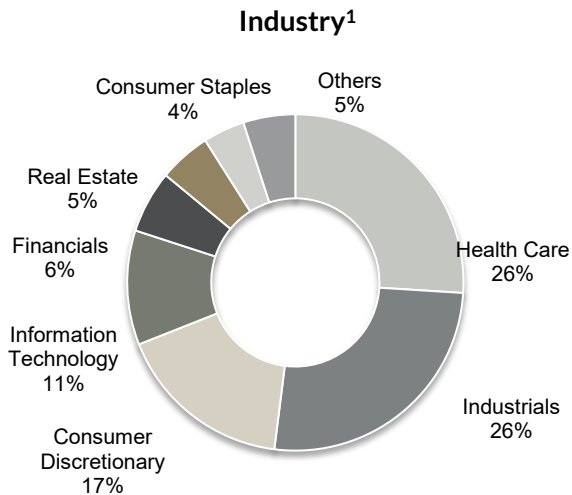
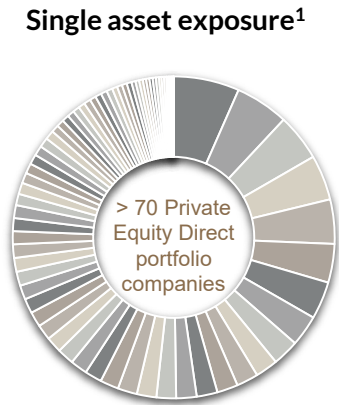
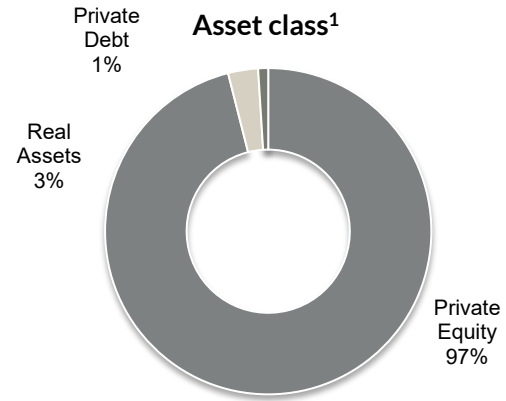
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# Access to a broadly diversified private equity portfolio

Well diversified portfolio by region, sector & vintage



Top 10 portfolio companies

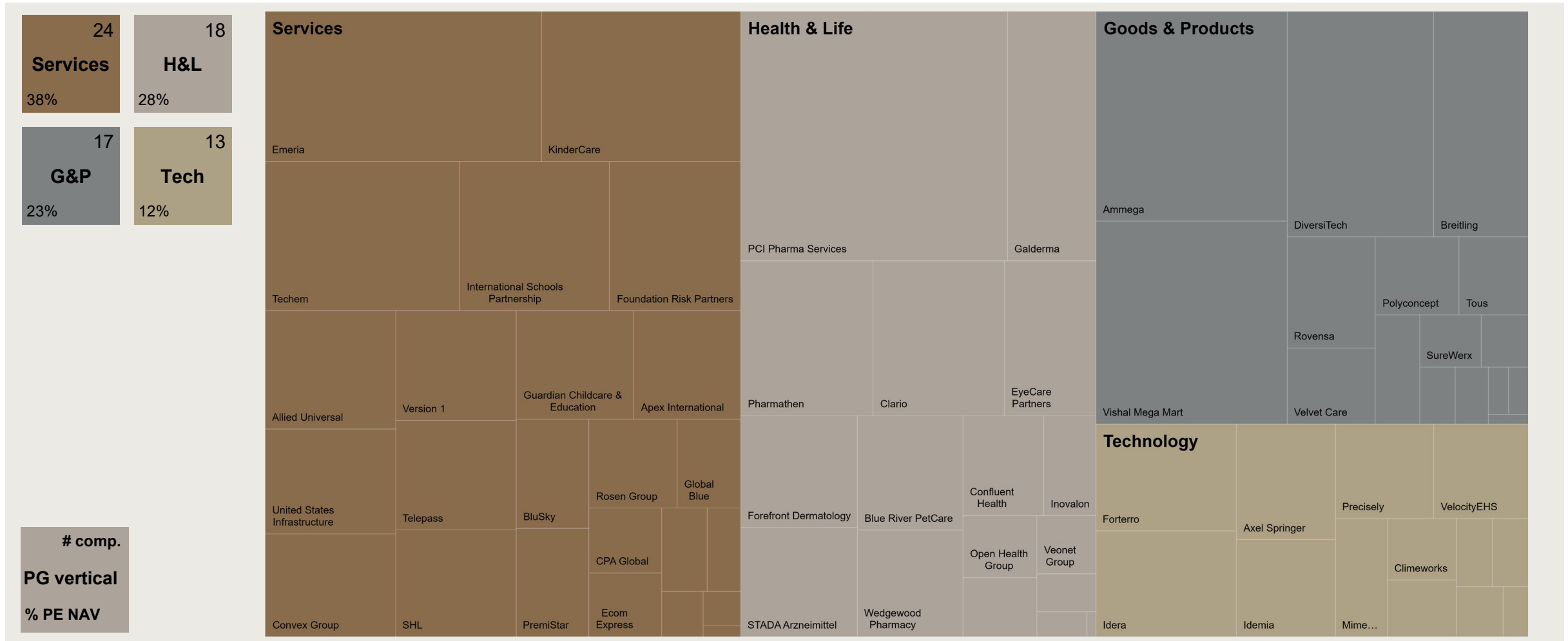
Company	Industry	Inv. year	% of NAV
pci	Health Care	2016	8.6
Emeria	Real Estate Services	2021	5.4
AM MEGA	Industrials	2018	5.2
VISHAL MEGA MART	Consumer Discretionary	2018	5.0
DIVERSITECH	Industrials	2021	4.3
KINDER CARE LEARNING COMPANIES	Consumer Discretionary	2015	3.9
techem	Industrials	2018	n.a.
iSP International Schools Partnership	Consumer Discretionary	2021	3.2
GALDERMA	Health Care	2019	2.9
BREITLING 1884	Consumer Discretionary	2021	2.8

For illustrative purposes only. Diversification does not ensure a profit or protect against loss. There is no assurance that similar investments will be made. Actual allocations and performance may differ. Future allocations may differ due to various factors. The investments are the ten largest portfolio companies by percentage of net asset value in PGPE Ltd. 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)

<sup>1</sup> Portfolio composition based on the value of investments on a look-through basis as of 30 June 2024. Numbers may not add up due to rounding. Other industries include Energy 2%, Communication Services 2% and Materials 1%.



Source: Partners Group as of 30 June 2024

# PGPE Ltd's Private Equity Direct portfolio: 70+ portfolio companies across Partners Group's four thematic verticals

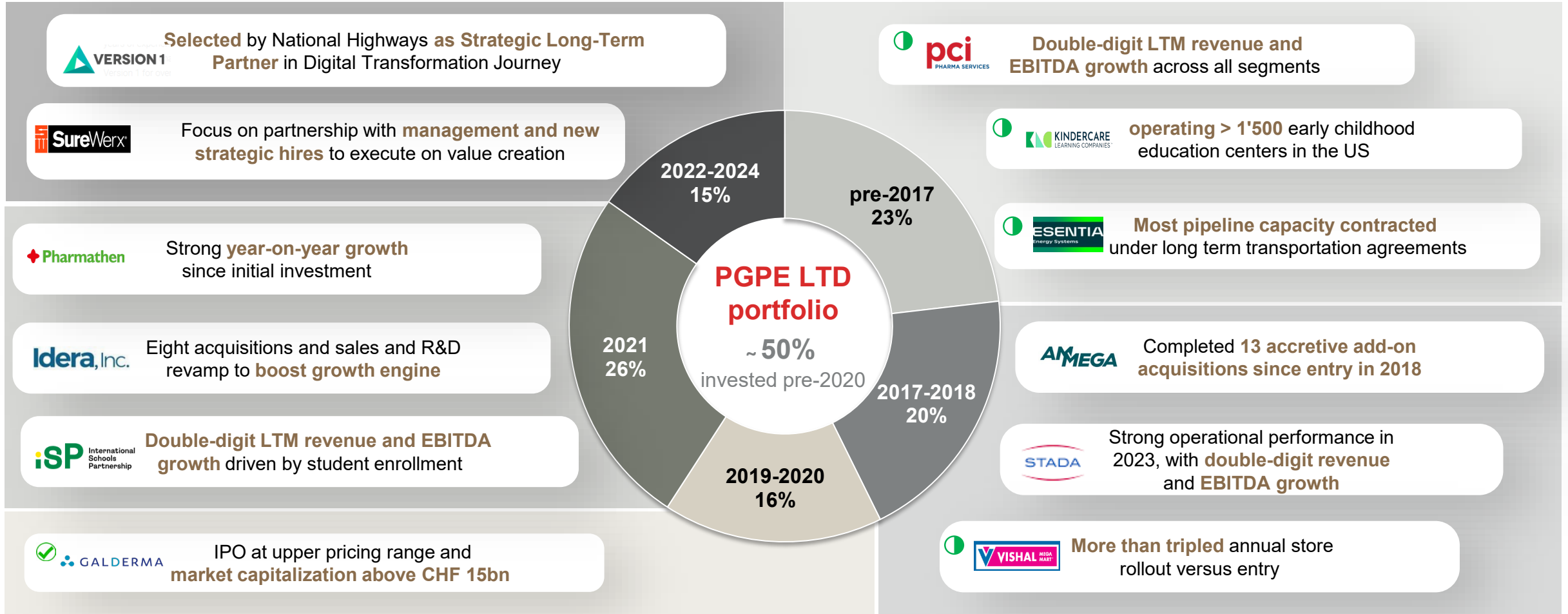


For illustrative purposes only. There is no assurance that similar results will be achieved and investments will be made. Diversification does not ensure a profit or protect against loss. The chart provided above is an illustrative representation of all PE Direct investments of PGPE Ltd held directly or via Partners Group programs. The chart is for illustrative purposes only and is intended to visually represent the concept of portfolio diversification. The proportions and allocations depicted in the chart may not accurately reflect the precise composition of the specific portfolio; figures are subject to rounding. Data as of 30 June 2024. Source: Partners Group (2024).

# Vintage year diversification: strong engine supporting future performance

 = Exited / exit signed  
 = Near-term exit candidate

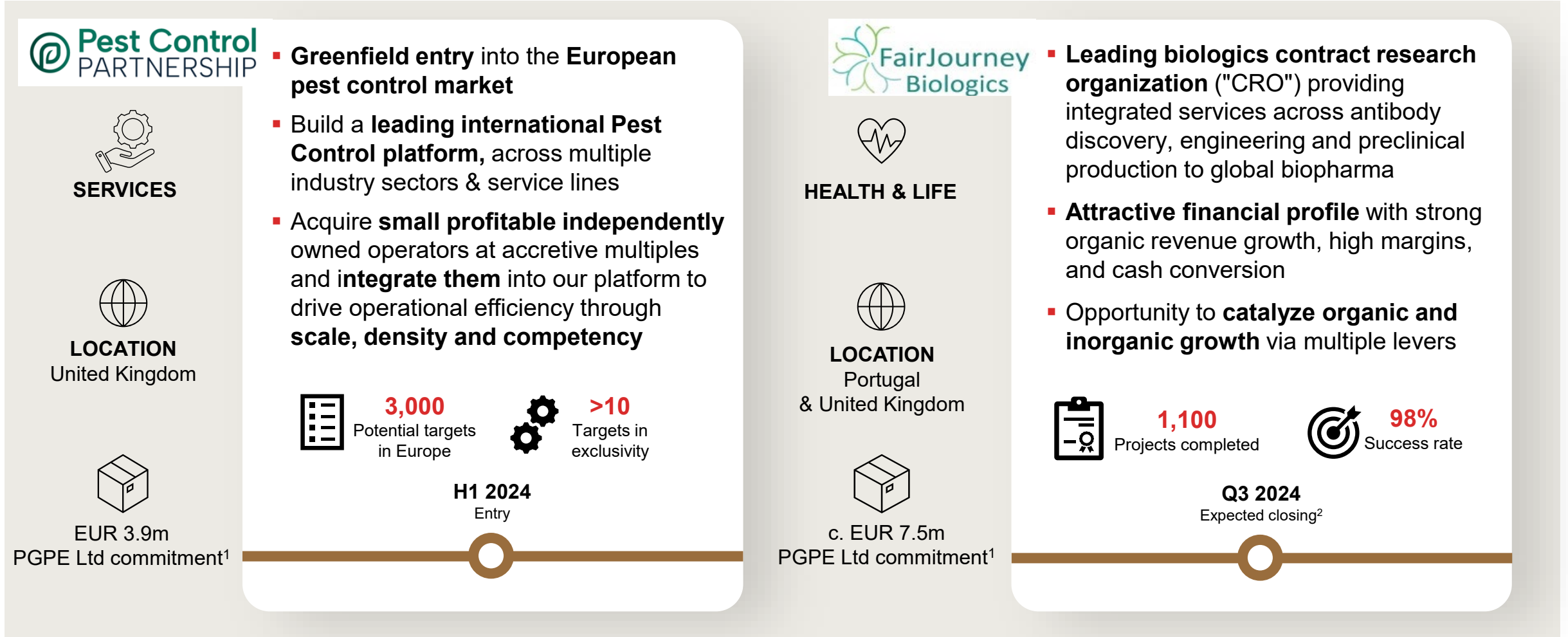
## Attractive mix of mature assets & assets in value creation phase



For illustrative purposes only. There is no assurance that similar results will be achieved and investments will be made. Diversification does not ensure a profit or protect against loss. Past performance is not indicative of future results. Data as of 30 June 2024. Source: Partners Group (2024). Exposures by NAV based on a look-through on all direct investments of PGPE Ltd. Selected investments represent a sample of Private Equity investments that Partners Group made on behalf of its investors.

# Recent investment examples

## AT A GLANCE



For illustrative purposes only. There is no assurance that targets will be achieved. There is no assurance that similar investments will be made or that similar results will be achieved. Selected investment represent a sample of private equity investments that Partners Group made on behalf of its investors. The example shown represent transaction made in 2024 in the operating currency and may be part of several closed- and open-ended products, managed by Partners Group. 1. Amount committed by PGPE Ltd either directly or through the Company's investments in Partners Group's funds. 2. Transaction is signed but not yet executed. Source: Partners Group (2024).

# Investment activity supported by a broad, diversified pipeline across regions and thematic verticals

## Health & Life

The largest Direct Primary Care provider in the US, operating an employer-based healthcare network



**HQ** USA  
**Sector** Health & Life  
**EV (EURm)** >2,000

## Services

A leading founder-led Microsoft IT services partner for cloud-based Business Applications



**HQ** Netherlands  
**Sector** IT Services  
**EV (EURm)** 500-1,000

## Technology

A leading provider of software that supports regulatory reporting and supervision of financial institutions



**HQ** Frankfurt, Germany  
**Sector** Financial Service Software  
**EV (EURm)** 1,000-2,000

## Goods & Products

A fully integrated provider of identification, management, and monitoring solutions for livestock



**HQ** Switzerland  
**Sector** Industrial  
**EV (CHFm)** 1,000-2,000

A pharmaceuticals CDMO with leading R&D capabilities and vertical integration in API and drug product



**HQ** Netherlands  
**Sector** Health & Life  
**EV (EURm)** 1,000-2,000

Accounting, tax and advisory services provider to SMEs in the UK



**HQ** UK  
**Sector** Services BPO  
**EV (GBPm)** <500

A global market leader in IoT solutions designated for use in off-highway construction equipment



**HQ** Denmark  
**Sector** Industrial Tech  
**EV (EURm)** 1,000-2,000

A leading online-only auction platform across Europe with strong vertical expertise in B2B product categories



**HQ** Netherlands  
**Sector** Online Marketplace (B2B)  
**EV (EURm)** 1,000-2,000

Source: Partners Group (2024). For illustrative purposes only. There is no assurance that similar investments will be made. Rationale: Pipeline investments represent potential investment opportunities that are in line with Partners Group's Direct Equity strategy. Transactions are in Partners Group's pipeline and may not close. Actual figures / events may differ and may vary significantly. Diversification does not ensure a profit or protect against loss. Diversification does not ensure a profit or protect against loss.

# Ongoing monetizations and upcoming exit processes expected to sustain healthy portfolio liquidity



- One of the largest and fastest growing distributor of roofing products, landscaping, and pool supply products in the US
- SRS Distribution announced it entered definitive agreements to be acquired by Home Depot in March 2024
- **Sale closed in June 2024**, resulting in additional c. EUR 70m proceeds for PGPE Ltd

**>5x**  
Gross investment multiple<sup>1</sup>



- Established leader in the global dermatology market
- Galderma IPO'd on the Swiss stock exchange in March 2024; biggest European IPO since Porsche in 2022, the largest healthcare IPO globally since 2020 and the largest IPO in Switzerland since 1998
- **Gradual sell-down of listed shares to possibly commence in September**, following a 10% stake acquisition announced by L'Oréal

**20bn**  
USD first-day trading valuation



2016

- A market leader in affordable housing finance in India, under PG's ownership, Aavas Financiers transformed from a single-state operator into a scaled pan-regional business
- Since IPO in 2018, multiple stake sell-downs between 2020-2024 have resulted in > 3.0x DPI through June 2024
- **Final stake sale to CVC Capital signed in Q3 2024**, subject to customary approvals

**>5x**  
Exp. Gross investment multiple<sup>1</sup> at exit

**10+**

**Portfolio companies** being prepared for exit and/or in advanced exit processes

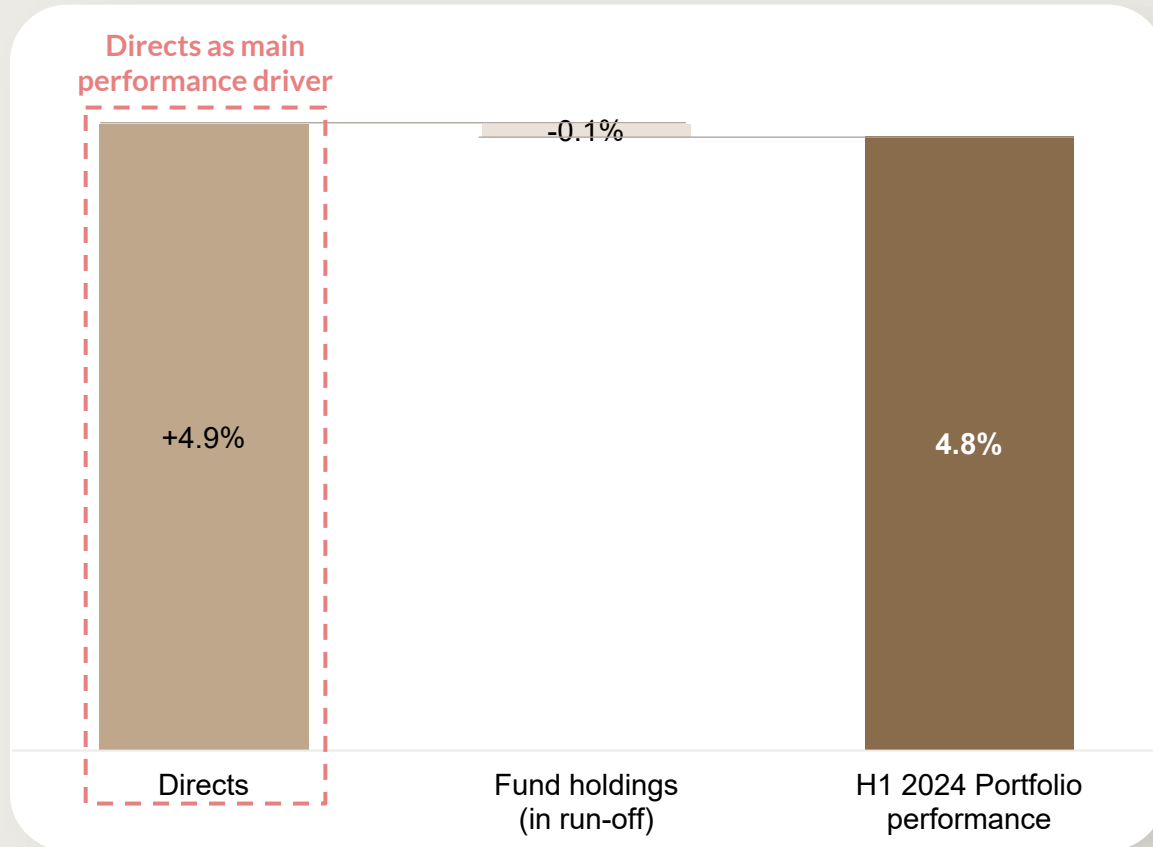


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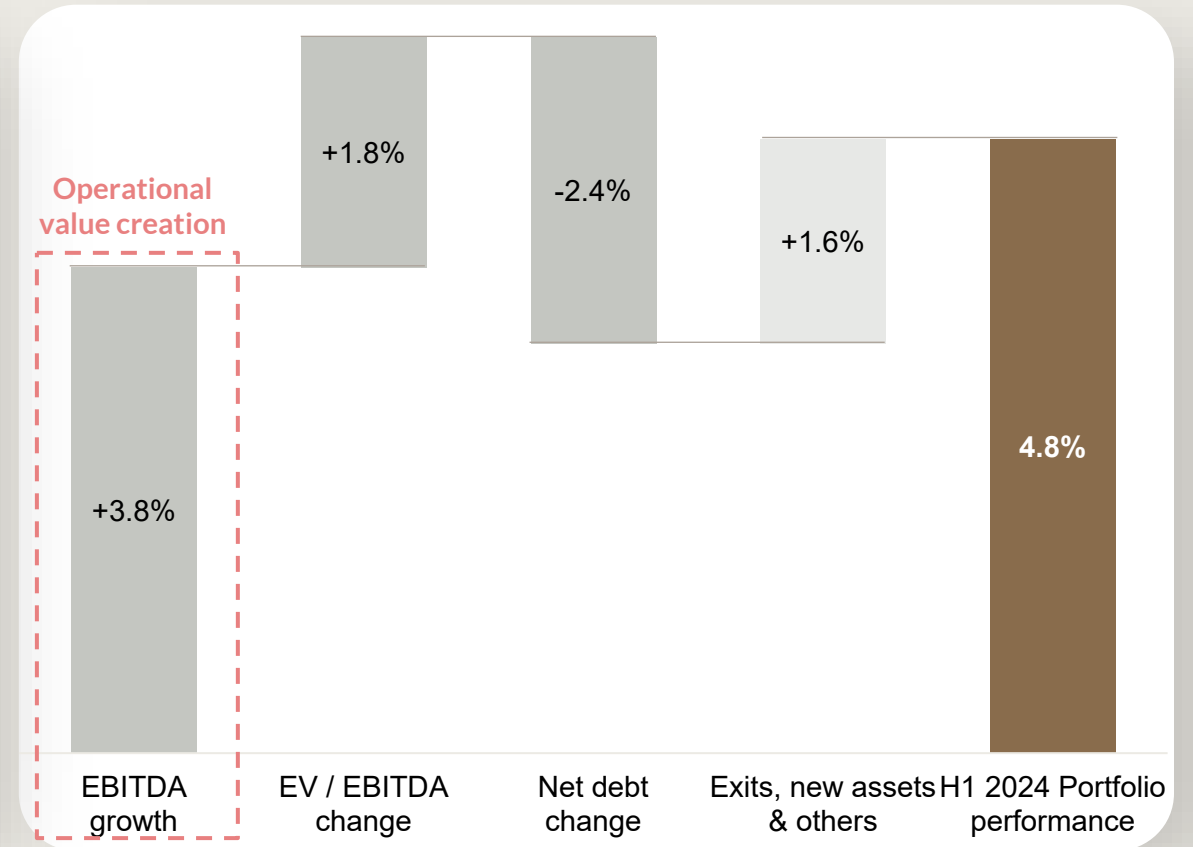
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# H1 2024 performance driven by operational value creation in PE Directs

H1 2024 Portfolio performance breakdown by asset type<sup>1</sup>



H1 2024 Portfolio performance breakdown by value creation driver<sup>2</sup>

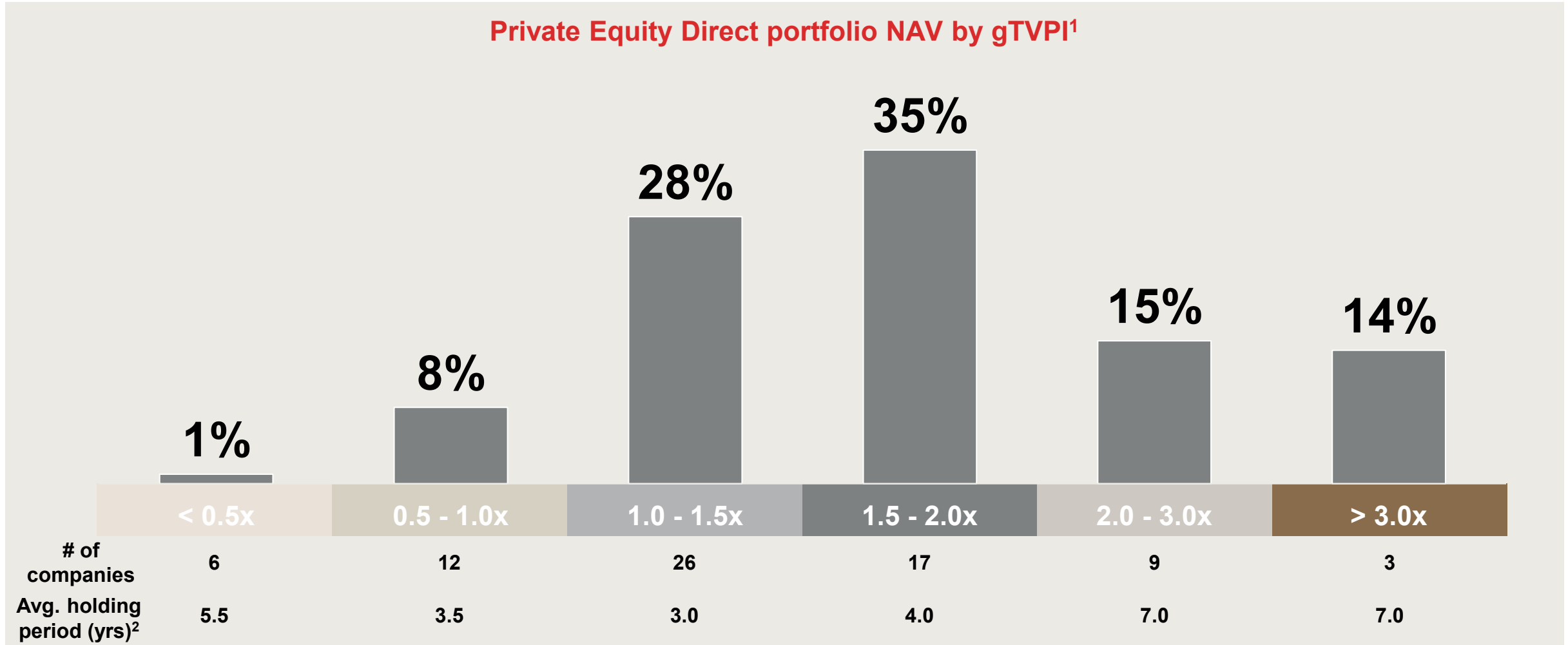


For illustrative purposes only. Past performance is not indicative of future results. Figures are subject to estimates and rounding. Performance is calculated on a FX-neutralized basis, with exchange rates per as-of date. There is no assurance that similar results will be achieved.

1. Performance contribution calculated for the entire PGPE Ltd portfolio on a look-through basis including exposures via Partners Group's programs as direct holdings, based on average NAV over the period.
2. Performance contribution calculated for the entire PGPE Ltd portfolio, looking through all fund holdings, based on average NAV over the period (including drawn and distributed amounts). Contribution from assets added or exited during the period are included in the "Exit, new assets & others" category.

Source: Partners Group, data as of 30 June 2024

# The Partners Group hands-on transformational approach continues to create value for the PGPE Ltd portfolio

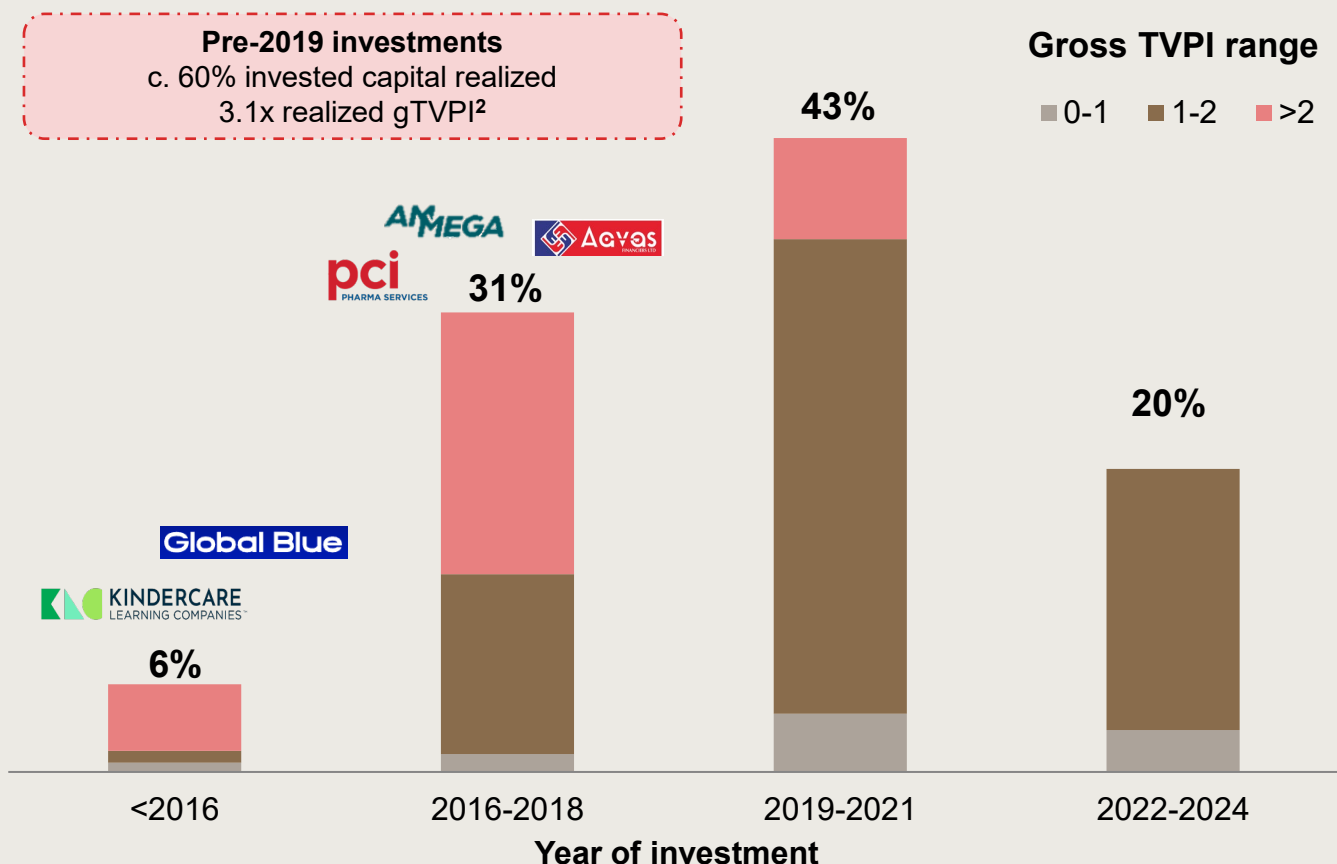


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1. Shows % NAV split for Private Equity Direct investments held in PGPE Ltd based on gross TVPI as of 30 June 2024. 2. Simple average holding period for companies in the respective TVPI range, rounded to the closest half year. Source: Partners Group, data as of 30 June 2024.

# While holding periods have extended, mature assets are performing well, supporting a solid pipeline of exit opportunities

## PGPE Ltd PE Direct investments by vintage year<sup>1</sup>, gTVPI (% NAV)



**~4.5y**

NAV-weighted  
avg holding period

**5-6y**

Target holding period<sup>3</sup>

**~50%**

NAV with holding period  
> 4 years

**3.0x**

Realized gTVPI on exits closed  
over the last 12 months<sup>4</sup>

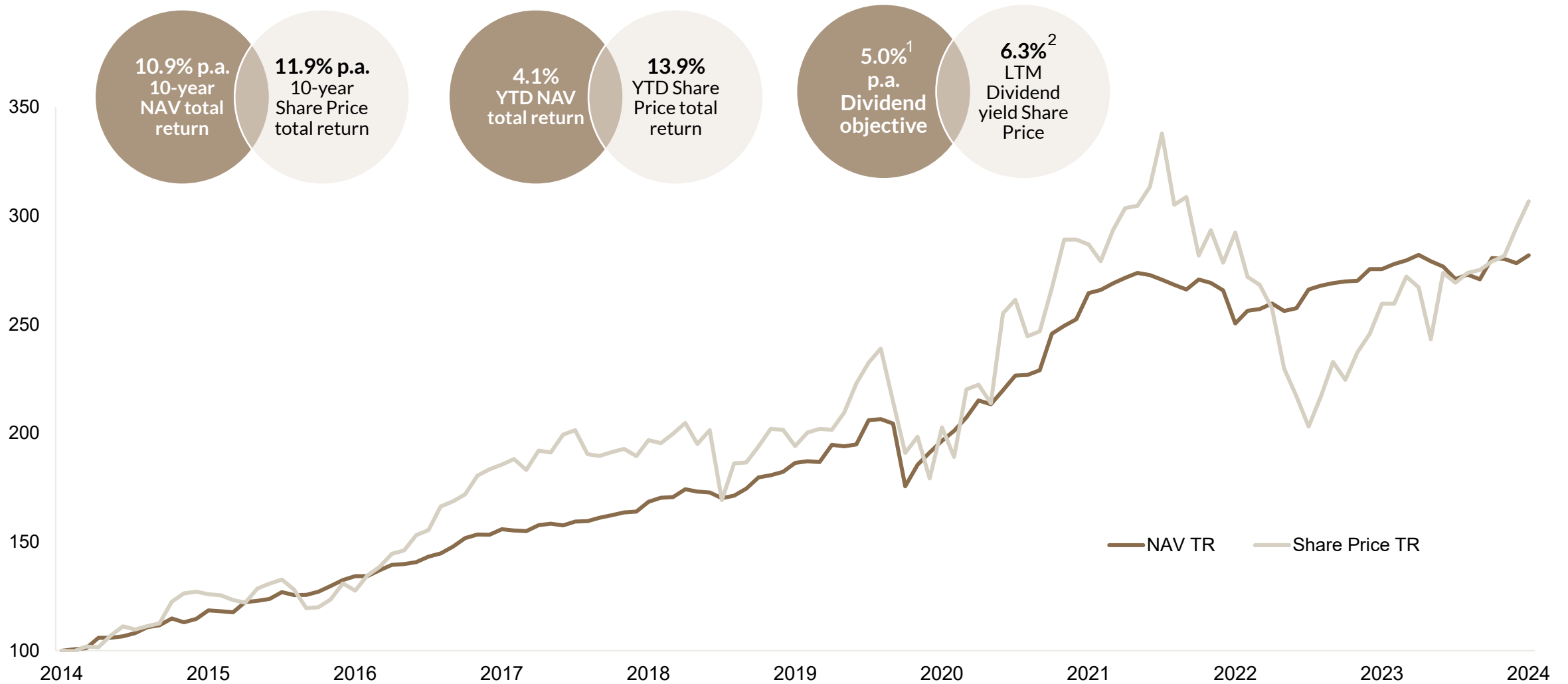
- Portfolio **remains balanced** across mature assets and companies well into their value creation journey
- Weighted-average **holding period increased by 0.5yrs** over the last 12 month
- c. 60% capital invested pre-2019 has been realized, with gTVPI > 3.0x...
- ... remaining pre-2019 assets **largely mature for exit, retain upside potential**

Data as of 30 June 2024 and is for illustrative purposes only. There is no assurance that similar results will be achieved and similar allocations will be made. Future allocations may differ due to various factors. There is no assurance that similar investments will be made. 1. Based on the NAV of Private Equity Direct investments on a look-through basis; vintage year determined as the year of PGPE Ltd' first investment in the company. 2. Fully realized Private Equity Direct investments held by PGPE Ltd either directly or through PG fund with an initial cost > EUR 2.5m; realized gTVPI calculated on an investment-weighted basis. 3. Based on Partners Group underwriting assumptions. 4. Weighted gTVPI on full portfolio company sales executed in the 12 months prior to 30.06.2024. All figures are in EUR, currency neutralized.  
Source: Partners Group (2024).

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# Consistent performance across cycles, double-digit annual returns



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1. The Company has a dividend objective to distribute 5% of the previous year-end NAV in semi annual payments. First interim dividend for 2024 was paid to shareholders on 17<sup>th</sup> June 2024.

2. Dividend yield considers the closing share price as of 30 June 2024

Source: Partners Group, data as of 30 June 2024

# Why investors choose PGPE Ltd



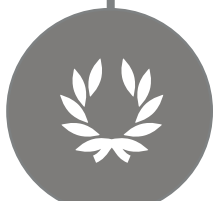
## Established track record

Managed by Partners Group, recognized top quartile private markets<sup>1</sup> firm with **USD 149 billion** in AuM<sup>2</sup>



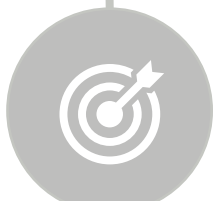
## Highly diversified

Asset diversification in 70+ companies  
Broad vintage exposure and sector diversification



## Quality portfolio with uplift potential

Exposure to resilient and growing assets with near-term upside potential through realizations



## Attractive opportunity

Fully invested from day 1  
Well-balanced portfolio across investments in value creation mode, and mature investments

**25 years**  
track record<sup>3</sup>

**+10.9% p.a.**  
10-year NAV total return

**+11.9% p.a.**  
10-year Share Price total return

**6.3%**  
LTM Dividend Yield<sup>4</sup>

**20.4%**  
Discount to NAV<sup>5</sup>

**Past performance is not indicative of future results.** Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. There is no assurance that similar investments will be made, or similar results will be achieved. Diversification does not ensure a profit or protect against loss. For illustrative purposes only. Return figures shown are net of fees.

1. Assets under management figure as of 30 June 2024, inclusive of all Partners Group affiliates.
2. Based on Preqin report published 24 November 2023; ranking of the top buyout firms with fund vintages between 2008-2017, diversified sector focus and a geographical focus in NAM and/or Europe and/or Asia and having at least 3 funds with a fund size  $\geq$  USD 500m.
3. Track record: PGPE Ltd is a Guernsey registered private equity holding company founded in May 1999. For additional information please see Structural overview in the Semi-Annual Report.
4. Dividend yield considers the closing share price as of 30 June 2024
5. As of 30 June 2024

Source: Partners Group 2024

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# A leader in global private market investing with 25+ years of experience

**\$149 Billion**

Firm AUM

Founded in

**1996**

in Zug, Switzerland

**>\$30bn**

Market Capitalization  
(Swiss Market Index)

**1<sup>st</sup>**

global private markets firm included on the **Dow Jones Sustainability Index**<sup>1</sup>

Global footprint across 21 offices with around 1,800 employees



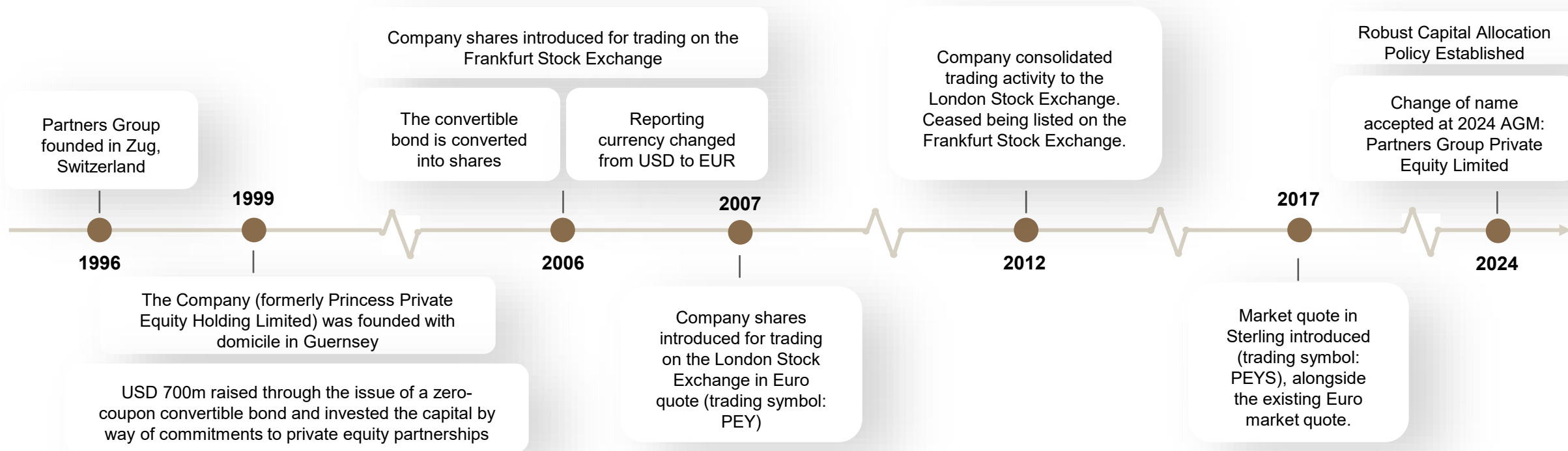
**Focusing on transformational investing, bespoke client solutions, & stakeholder impact**

Source: Partners Group (2024). AUM unaudited as of 30 June 2024. Inclusive of all Partners Group affiliates. Office locations, team figures, and market capitalization as of 30 June 2024. 1 Additional details can be found at the news & views section of the Partners Group website. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. For illustrative purposes only.

# History of PGPE Ltd

## Partners Group Private Equity Limited

- an investment holding company which invests in private equity direct investments
- managed in its investment activities by Partners Group, a global private markets investment management firm with USD 149 billion<sup>1</sup> in investment programs under management in private markets, of which USD 76 billion<sup>1</sup> is in private equity
- aims to provide shareholders with long-term capital growth and an attractive dividend yield
- traded on the Main Market of the London Stock Exchange (ticker: PEY for the Euro Quote; PEYS for the Sterling Quote)



For illustrative purposes only. PGPE Ltd Private Equity Holding Limited changed the name to Partners Group Private Equity Limited ("PGPE Ltd" or "Company") following the AGM in June 2024.

All other Company details including the ISIN, SEDOL and TIDM remained unchanged.

1. Unaudited, inclusive of all Partners Group affiliates, as of 30 June 2024

Source: Partners Group 2024

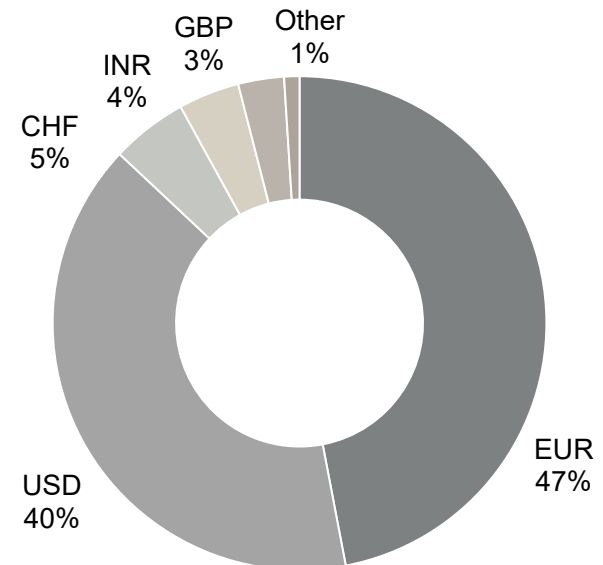
# Currency exposure

## Currency hedging strategy

- Following the EUR depreciation in 2022, the Board and Partners Group re-evaluated the implications of the FX hedging policy and decided to terminate the FX hedges in PGPE Ltd's portfolio
- This is anticipated to reduce volatility of cash flows, thus mitigating impact of FX moves on portfolio liquidity, while leaving the NAV open to non-reference currency fluctuations

*Currency hedging on the portfolio was discontinued on 31 March 2023*

## Economic currency exposure<sup>1</sup>



For illustrative purposes only. There is no assurance that similar investments will be made. Diversification does not ensure a profit or protect against loss. Actual allocations and performance may differ. Figures are subject to estimates and rounding.

1. Figures are subject to estimates and rounding. Figures may not add up due to rounding. The Company'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.

Source: Partners Group, data as of 30 June 2024

# Fact sheet

## Investment strategy

- Focus on Partners Group private equity direct investments

## Dividend objective

- The Company intends to distribute each year 5% of the previous year's year-end NAV, via semi-annual payments in June and December

## Board of Directors

- Peter McKellar (Chair)
- Merise Wheatley (Chair of Audit and Risk Committee)
  - Axel Holtrup (appointed 15 February 2024)
- Fionnuala Carvill (Chair of Management Engagement Committee)
  - Gerhard Roggemann (appointed 21 March 2024)

## Structure

- Guernsey company
- Partners Group Private Equity Ltd  
Tudor House, PO Box 477, St. Peter Port, Guernsey, Channel Islands.

## Contact

- T: +44 1481 711 690
- [www.partnersgroupprivateequitylimited.com](http://www.partnersgroupprivateequitylimited.com)
- [pgpe-ltd@partnersgroup.com](mailto:pgpe-ltd@partnersgroup.com)

## Listing

- London Stock Exchange (main market, premium segment)

## Trading information (Euro Quote)

- Ticker: London: PEY
- Bloomberg: London: PEY LN
- Reuters: PEY.L
- ISIN: London: GG00B28C2R28
- WKN: London: A0LBRL
- SEDOL: London: B28C2R2

## Trading information (Sterling Quote)

- Ticker: London: PEYS
- Bloomberg: London: PEYS LN
- Reuters: PEYS.L
- ISIN: London: GG00B28C2R28
- SEDOL: London: BF012D4

## Joint Corporate Brokers

- Deutsche Numis
- JP Morgan Cazenove

**PARTNERS  
GROUP**

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