



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

19 May 2021
10:00 – 11:00 BST (Dublin, London)
11:00 – 12:00 CET (Zurich, Frankfurt)

Webcast [LINK](#)
+44 207 107 06 13 (from the UK)
+41 58 310 50 00 (from Continental Europe)

All lines will be open 10 minutes prior to the beginning of the conference call.

Princess Private Equity Holding Limited

Update presentation: NAV based on unaudited figures as of 31 March 2021



For use with institutions only – not for use in the United States

Princess Private Equity Holding Limited

Investment strategy

- **Thematic investing:** identification of **transformative trends** across sectors; investing into **attractive companies with clear development potential**
- **Entrepreneurship at scale:** entrepreneurial governance model to **transform portfolio companies into market leaders**
- **ESG factors fully-integrated** in investment process to **drive value creation and mitigate risk**

Investment resources

- Managed by Partners Group, a leading private markets investment manager which has **invested USD 70 billion in private equity across market cycles**
- **>100 direct private equity professionals**, embedded in a global private markets platform
- **>50 operational specialists** across five industry verticals drive value creation at portfolio company level
- Industry network: **>300 industry experts** and **>60 external senior advisors**

Long-term performance¹

- Objective to generate **long-term capital growth and an attractive dividend yield:**
 - NAV total return of 11.1% p.a. over last 10 years
 - Share price total return of 13.9% p.a. over last 10 years
- **Dividend objective: 5% p.a. of opening NAV** via semi-annual payments

Past performance is not indicative of future results. For illustrative purposes only. 1 Performance to 31 March 2021. There is no assurance that similar results will be achieved. Source: Partners Group



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Princess is managed by Partners Group, a global private markets investment manager

Dedicated to private markets

- Our **AuM stands at over USD 109 billion¹**: USD 52 billion in corporate equity & USD 57 billion in real assets / financing²
- Our **extensive investment platform and network** are dedicated to private markets

Leveraging strong resources

- We have **over 1,500 employees worldwide across 20 offices** and **over 700 private markets professionals³**
- We leverage PRIMERA Insights, our intelligence platform consisting of **over 36,000 private markets assets⁴**

We have a global presence with 20 offices across key investment regions



For illustrative purposes only. 1 Unaudited, inclusive of all Partners Group affiliates, as of 31 December 2020 2 Real assets / financing includes Partners Group's asset under management relating to private real estate, private infrastructure and private debt as of 31 December 2020. 3 Team figures as of 31 December 2020; private markets investment professionals figure is calculated based on total core investment teams plus employees in the Financial Analyst program, Associate program, Portfolio Solutions and Investment Services business departments. 4 Information on each PRIMERA asset is available to Partners Group employees only to the extent contractually permitted. Source: Partners Group (2021).



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Responsible investment and stakeholder impact

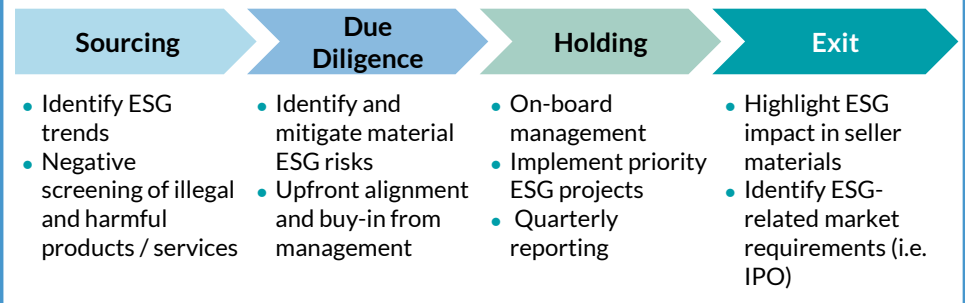
UN PRI signatory and top-rated assessments

- Partners Group has been a **UN PRI signatory since 2008**
- Earned **A+ ratings** in each of the last six years of the UN PRI's annual ESG benchmarking assessment for governance and private equity



UN PRI signatory for 12+ years

ESG integrated throughout the investment lifecycle



STAKEHOLDER IMPACT

Realizing potential in private markets and creating sustainable returns with lasting, positive impact for all of our stakeholders

Responsible ownership

Delivering sustainable returns and creating positive impact for all stakeholders and ESG outperformance

Stakeholder benefit

Re-investing into our portfolio companies to create positive impact for employees and other stakeholders, building more sustainable businesses

Positive impact

Creating positive impact as a result of our action-oriented, entrepreneurial governance



16,000

net jobs created in our portfolio¹



1,500,000

metric tons CO2 emissions avoided¹



30,000

tons waste diverted¹



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Source: Partners Group (2021). For illustrative purposes only. ¹ Figures are as of reporting period 1 July 2019 to 30 June 2020.

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NAV and share price continue to perform positively during Q1 2021

Performance

Positive NAV performance was driven by a combination of EBITDA growth, positive valuation developments and exits above carrying value:

- NAV total return: Q1 +8.5%
- Share price total return: Q1 +2.1%; YTD +6.4%
- MSCI World: Q1 +9.2%; YTD +10.1%

Portfolio activity

- Princess' mature portfolio benefitted from a positive exit environment:
 - Realization of minority investment in Idera
 - Partial realizations of Foncia and CSS Corp
 - Agreed full exits of Cerba and Global Logic (closing expected in June/July 2021)
- Four new investments: Careismatic, Idera (PG lead investment), Telepass, and Ecom Express
- Additional EUR 25 million commitment to PG Direct Equity 2019 program (total commitment EUR 75 million)

Balance sheet and dividend

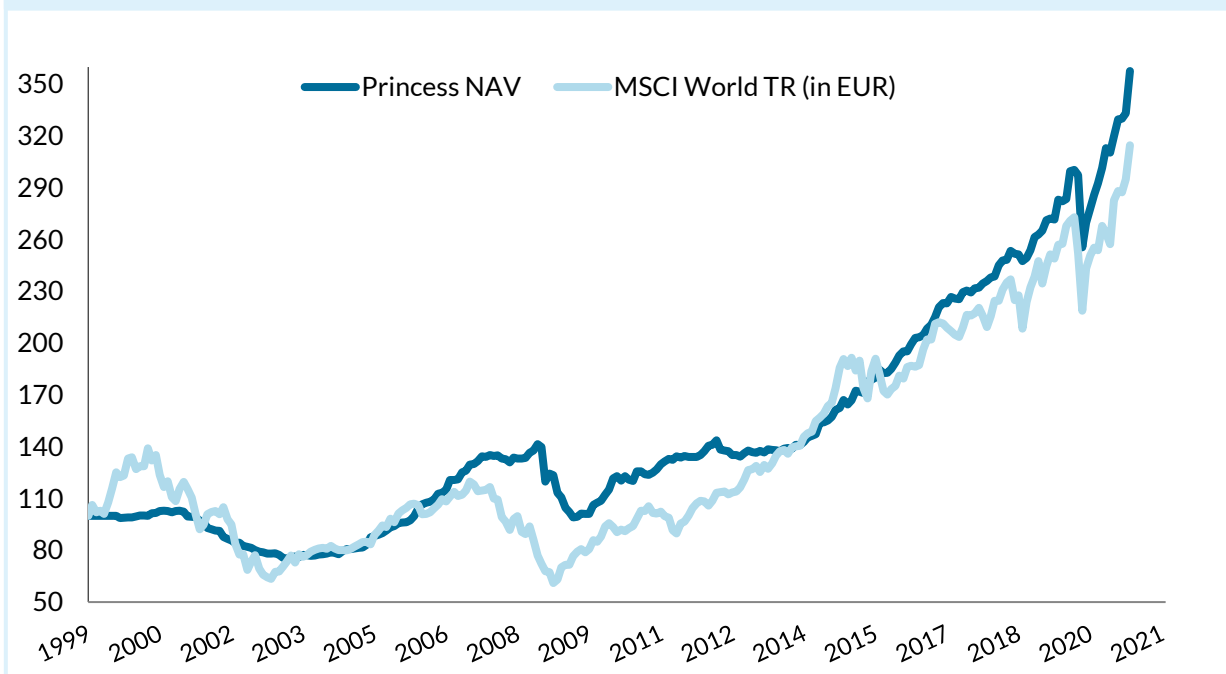
- Robust balance sheet supports new investment activity and dividend payments
- First interim dividend of EUR 0.335 per share will be paid in June
- Yield of 5.0%

Past performance is not indicative of future results. For illustrative purposes only. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. Share price return is based on EUR quote (Bloomberg: PEYLN). There is no assurance that similar investments will be made. There is no assurance that similar results will be achieved. Nothing herein should be relied upon as a promise or representation as to such future results. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index/benchmark. Dividend yield based on dividend paid in December 2020 and announced dividend for June 2021. YTD returns and dividend yield based on share price as of 11 May 2021. Source: Partners Group, 31 March 2021.



NAV and share price performance

Princess NAV TR vs. MSCI World TR (in EUR)¹



Total return to 31 March 2021

In EUR	1 year	3 years	5 years
NAV	+40.0%	+51.5%	+93.3%
Share price	+39.8%	+39.4%	+122.3%
MSCI World	+43.8%	+50.2%	+81.4%

Relative performance versus MSCI World

In EUR	1 year	3 years	5 years
NAV	-3.8%	+1.3%	+11.9%
Share price	-4.0%	-10.8%	+40.9%

Long-term outperformance versus MSCI World

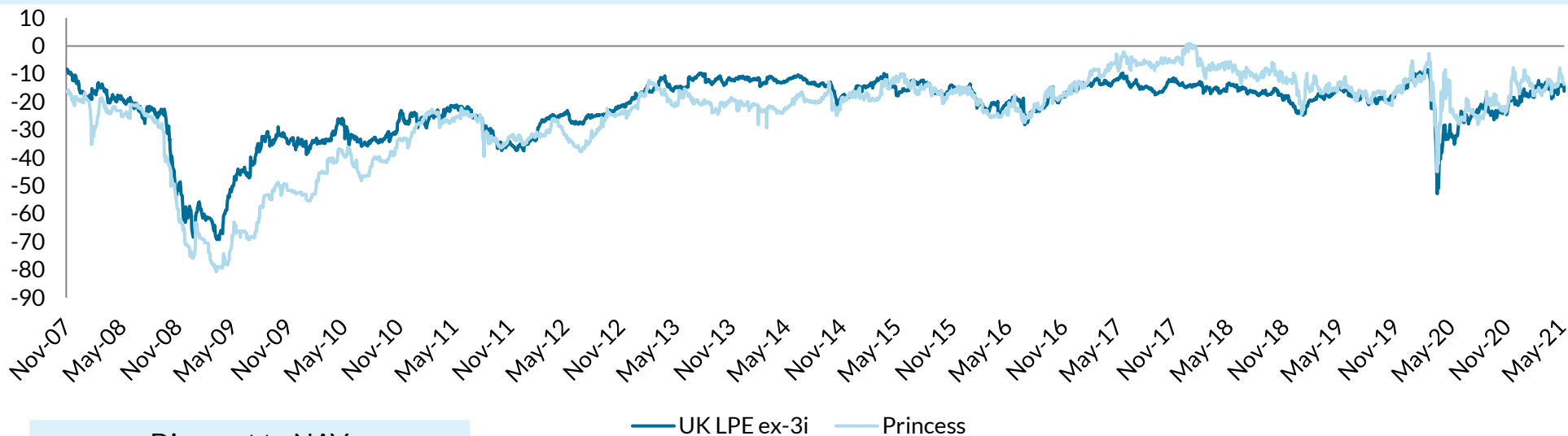
Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved. As of 31 March 2021. Source for MSCI World TR (ticker NDDUWI) in EUR: Bloomberg. Investment return and the value of an investment will fluctuate. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund / investment return and the index/benchmark. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. Princess NAV figures are net of all fees. Princess NAV performance: since inception in May 1999. Share price return is based on EUR quote (Bloomberg: PEYLN).



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Discount development

Discount development since London listing in November 2007¹



Discount to NAV

Princess	-13.7%
UK LPE ex-3i	-16.2%

Discount remains wider than pre-covid levels despite the positive NAV performance and improved economic outlook

Past performance is not indicative of future results. For illustrative purposes only. Investment return and the principal 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. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index/benchmark. ¹ Discount development since listing as of 1 November 2007, calculated on a weekly basis. Source for UK listed private equity ex-3i index discount: Datastream. Source for Princess discount: Morningstar, as of 11 May 2021.



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Key figures











Key figures in EUR	Key figures			Change vs. 31.12.2020
	31.03.2021	31.12.2020	31.12.2019	
Net asset value	1'001.8m	923.3m	868.7m	+8.5%
NAV per share	14.49	13.35	12.56	+8.5%
Investment level	102.6%	97.8%	106.1%	+4.9%
Cash	21.3m	31.5m	22.6m	-10.2m
Available credit line (total credit line)	54.0m (80.0m)	80.0m (80.0m)	2.5m (50.0m)	-26.0m
Unfunded commitments	117.7m	106.6m	79.6m	+11.1m

- Credit line partially drawn on a short-term basis and will be repaid following receipt of proceeds from realizations of GlobalLogic and Cerba
- EUR 73.4 million of "active" commitments anticipated to be called over next ~3 years (7.3% of NAV)
- Remaining commitments are to mature funds and are not anticipated to be called in full

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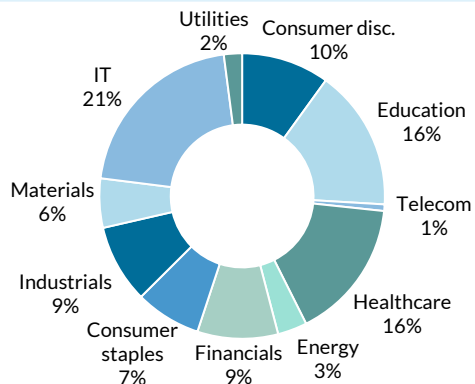
Revaluations for ten largest portfolio companies in Q1 2021

Name	Sector	Region	Q1 2021 reval. (%)	Q1 2021 reval. (EUR m)	% of NAV
 International Schools Partnership	Education	Europe	+2.9	4.1	13.9
 GlobalLogic	Information Technology	North America	+46.4	48.0	10.3
 FONCIA	Financials	Europe	+3.2	1.6	5.0
 fermaca	Energy Infrastructure	Rest of World	+1.8	0.6	3.5
 AMEGA	Industrials	Europe	+6.2	2.1	3.4
 VISHAL MEGA MART	Retail	Asia-Pacific	+4.9	1.6	3.3
 Cerba HealthCare	Healthcare	Europe	+6.4	2.0	3.1
 SRS Distribution	Materials	North America	+12.3	3.8	3.1
 KinderCare EDUCATION	Education	North America	-2.9	-0.9	3.1
 techem	Industrials	Europe	+0.6	0.2	3.0
Top ten investments				63.1	51.7

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. All balances and cash flows are translated at currency rates as of 31 March 2021 (FX neutralized), Source: Partners Group, as of 31 March 2021.

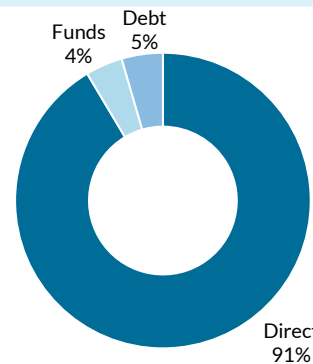
Diversified private equity portfolio with substantial allocation to resilient sectors

Investments by sector¹



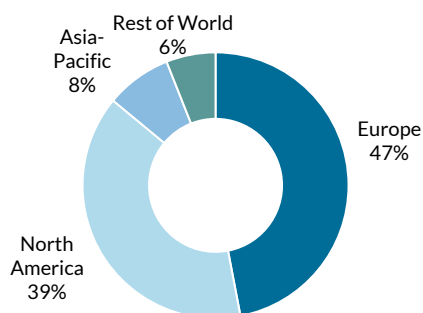
- Focus on **resilient companies** in sub-sectors benefitting from **transformative trends**
- **Limited exposure to cyclical sectors**

Investments by type¹



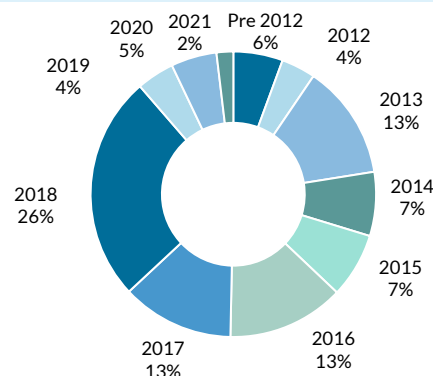
- Robust and conservative underwriting for direct investments includes **stress / downturn case simulations and multiple contraction**
- Legacy third party fund portfolio in wind-down

Investments by region¹



- **Global relative value investment approach**
- **Local investment and operating teams on the ground in all regions to support portfolio companies**

Investments by investment year¹



- **Broadly diversified by investment year**
- **Mature portfolio is expected to drive realization activity**

Past performance is not indicative of future results. 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. ¹ Based on the value of private equity investments on a look-through basis as of 31 March 2021. Source: Partners Group, March 2021.

Portfolio metrics

Weighted average portfolio company metrics

Performance metrics

- 4.3% revenue growth over last 12 months (4.2% Q4)
- 10.3% EBITDA growth over last 12 months (7.7% Q4)
- EBITDA margin of 20.6% (20.7% Q4)

Valuation and debt metrics

- 15.3x EV/EBITDA (15.7x Q4)
- 5.5x net debt/EBITDA (5.2x Q4)
- 35.1% net debt/EV (35.4% Q4)

- Portfolio trading continues to improve, returning to double-digit annual EBITDA growth
- EV/EBITDA multiples reflect sector mix, in particular exposure to resilient companies with the technology, education and healthcare sectors
- EBITDA margins maintained at >20%
- Sustainable capital structures comprising on average ~65% equity

Past performance is not indicative of future results. For illustrative purposes only. Actual performance may vary. Weighted average figures for a sample of direct equity investments based on available information. Valuation metrics include all direct equity investments valued based on EV/EBITDA (sample represents 43 companies; 84.1% of NAV). Performance metrics include acquired EBITDA but exclude certain direct equity investments where new capital was required to fund transformational M&A, or for which comparable annual figures are not available (sample represents 42 companies; 82.7% of NAV). There is no assurance that similar results will be achieved. Source: Partners Group, as of 31 March 2021.



Realization activity in Q1 2021

Q1 realizations /
distributions

EUR 36.9 million

Idera, Inc.

EUR 14.0 million of proceeds from exit of minority position (followed by Partners Group re-investment as lead investor)



EUR 9.7 million dividend following a refinancing of the company's debt



EUR 6.3 million of proceeds from the partial realization. Princess will retain a minority stake in the company.

Others

EUR 6.8 million

Signed and in-
closing at
quarter-end

EUR ~135m

in aggregate

GlobalLogic

Trade sale to Hitachi at an uplift of 45% to carrying value
5.3x TVPI / 76% IRR assuming a closing in July



Sale to a financial sponsor at an uplift of 6% to carrying value
2.6x TVPI / 27% IRR assuming a closing in June

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made or similar returns will be achieved. Actual performance may vary. Figures are gross of management fee and performance fees. Rationale: investments shown represent most recent portfolio activity. Source: Partners Group, as of 31 March 2021.



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Exit agreed: GlobalLogic

Company overview

GlobalLogic®



Investment summary

Leading software development company providing experience design and digital engineering services

Geography	North America
Industry	Information technology
Headquarters	San Jose, USA

Entry date	August 2018
Exit signed	March 2021

Investment criteria

- **Strong industry tailwinds:** traditional enterprises are increasingly investing in digital transformation and IT services
- **Durable financials with high visibility:** top- and bottom-line growth of ~20% while maintaining ~20% margins; key accounts provide 88% visibility of 2019 budget; 110%+ net dollar retention rate
- **Organic growth:** ~88 new accounts p.a. and deepening of existing account relationships at ~16% growth

Value creation

- **International development and expansion:** leverage PG network to strengthen position in Europe and Rest of the World
- **Accelerate new customer wins and customer retention:** account planning best practices and sales channel focus
- **Hire strategic talent:** strengthen leadership team and upgrade sales and corporate finance teams

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. Rationale: GlobalLogic was the largest realization from the portfolio during Q1 2021. Source: Partners Group (2021).



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Transformational shift in sales channels, scalability and leadership upgrade to support growth strategy







	At Entry	At Exit	Achievements
1 Sales channels	<ul style="list-style-type: none"> Sales strategy focused on direct Fortune 500 clients 	<ul style="list-style-type: none"> Established Private Equity sales channel: facilitated client introductions with PG portfolio and other PE firms 	<ul style="list-style-type: none"> ✓ USD 95m+ PE sales channel revenue contribution to FY21
2 Efficiency and scalability	<ul style="list-style-type: none"> Good service delivery and shared services, with opportunity to improve operating leverage 	<ul style="list-style-type: none"> Improved service delivery utilization Modernized global shared services to support scalable growth (e.g., G&A, real estate) 	<ul style="list-style-type: none"> ✓ Improved EBITDA margins from c. 20% to c. 23% ✓ Grew by 7,000+ professionals during holding period
3 Leadership	<ul style="list-style-type: none"> Entrepreneurial leadership with lean structure 	<ul style="list-style-type: none"> Strengthened leadership by appointing COO, SVP of Strategy, CFO, CPO, and CRO Systematic project management of value creation plan (PMO) 	<ul style="list-style-type: none"> ✓ Upgraded global organizations to support future growth strategy ✓ Enhanced commercial leadership and sales capacity in Europe
4 M&A	<ul style="list-style-type: none"> Pursued opportunistic acquisitions; completed two between 2013-2018 	<ul style="list-style-type: none"> Refined acquisition criteria, leading to an enhanced pipeline and review process Developed acquisition and integration playbook to streamline execution 	<ul style="list-style-type: none"> ✓ Four acquisitions completed, including three in Europe ✓ Expanded services footprint and engineering capabilities
Adjusted EBITDA	FY18: USD 105m	LTM March 2021: USD 219m	

Partners Group's value creation efforts alongside GlobalLogic's management resulted in an EBITDA CAGR of ~28% since the initial investment in 2018

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 returns will be achieved. Figures as of 31 March 2021. Rationale: GlobalLogic represents the largest exit from the Princess portfolio signed during Q1 2021. Source: Partners Group (2021).



Investment activity in Q1 2021

Investment	Country	Sector	Description	Amount invested (EURm)
	Italy	Industrials	Leading European provider of electronic toll road payment services	14.5
	USA	Technology	United States-based company, engaged in application and server management software for physical and virtual server platforms	13.8
	USA	Consumer	World's leading designer, marketer and distributor of branded medical scrubs	11.7
	India	Financial & Business Services	India's leading express delivery businesses focused on the e-commerce segment	5.6
Total				45.6

Highly selective investment activity focused on resilient companies

For illustrative purposes only. There is no assurance that similar investments will be made. Source: Partners Group, as of 31 March 2021.



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New investment: Idera (lead investment)

Company overview

Idera, Inc.



Lead investment

Leading provider of database, application development, and testing software

Geography	North America
Industry	Technology
Headquarters	Houston, USA
Entry date:	March 2021

Investment criteria

- **Well-positioned in large, growing markets such as DevOps**, driven by increasing pace of software development through accelerated digital transformation trends
- **Proven management team** with ops and M&A capabilities
- **Flexible outsourced operating model** drives scalability and the ability to onboard and operate numerous products
- **Programmatic acquisition strategy** to further penetrate existing segments and expand into greenfield segments
- **Highly recurring and highly profitable** revenue streams

Value creation

- **Continue accretive acquisitions** with targeted selection criteria to increase product portfolio cohesiveness
- **Focus investments to** accelerate the trajectory of its higher growth products (e.g., TestRail and WhereScape)
- **Build platform/bundle** from DevOps testing tools with branding strategy to increase awareness and cross-sell
- **Monetize transition path** from legacy tools and increase revenue with modern tools to drive organic growth

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. Rationale: Idera is amongst Princess' largest new transaction in Q1 2021. There is no assurance that investments in the pipeline will close. Source: Partners Group (2020).



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A focus on transformative growth guides our investment activity



KEY INVESTMENT PILLARS

Select growth themes
where we avoid cyclicality and focus on stable sectors

Platform companies
where we buy add-on firms to grow the platform

Asset transformation
by enhancing business models and operations

SELECTED INVESTMENT SUB-SECTORS THAT EXHIBIT TRANSFORMATIVE GROWTH THEMES



Physical therapy
Health & Life



Top five US independent outpatient physical therapy services provider



Software PES¹
Technology



Leading software development company providing experience design & digital engineering services



Residential services
Services



Leader in residential property management and support services for owners and tenants



Future agriculture
Goods & Products

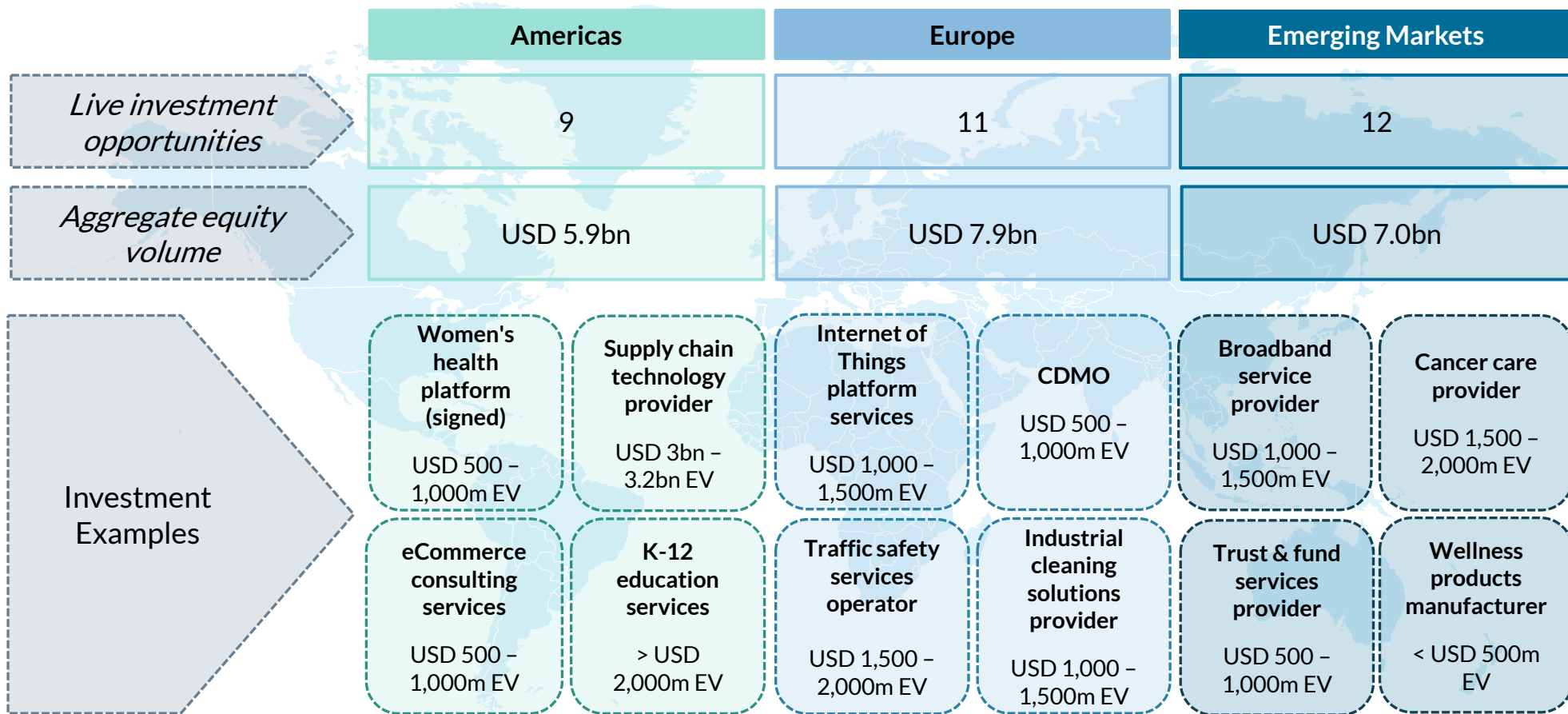


Leading developer, manufacturer and supplier of differentiated crop lifecycle management solutions



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Near-term (next 6 months) pipeline with strict focus on resilient sectors and businesses



For illustrative purposes only. Transactions are in Partners Group's near-term pipeline for the next 6 months, as of May 2021 and may not close. Please note this list excludes a number of transactions behind Chinese Walls. There is no assurance that targets will be achieved. There is no assurance that similar investments will be made. Source: Partners Group (2021).



New investments: signed and in-closing

Investment	Country	Sector	Description
 wedgewood PHARMACY	USA	Healthcare	Largest US provider of custom-compounded animal medications for acute and chronic conditions
 Axia WOMEN'S HEALTH	USA	Healthcare	Leading US provider of women's healthcare services
Name confidential until closing	USA	Industrials	Provider of commercial HVAC services

Princess will invest approximately EUR 25 million in three new investments

For illustrative purposes only. There is no assurance that similar investments will be made. Source: Partners Group, as of 31 March 2021.



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Summary

Deep resources



- One of the **largest teams** in the global middle market space **with >100 investment professionals**
- **>55 industry specialists** supporting a measurable, systematic and repeatable value creation model

Established strategy



- **Proactively identifying pockets of growth** using a comprehensive **thematic sourcing approach**
- Prudently underwrite growth and create value by **platform building and business transformation**

Attractive portfolio



- **Global portfolio** provides exposure to companies **in resilient sectors benefitting from secular, long-term growth drivers**, e.g. technology, healthcare and education
- The manager continues to assess **opportunities to exit companies and crystallize value for shareholders** and to **recycle proceeds into new opportunities to drive future growth**



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Key features of Princess

Structure	<ul style="list-style-type: none"> Guernsey company
Listing	<ul style="list-style-type: none"> London Stock Exchange (main market, premium segment)
Trading information (Euro Quote)	<ul style="list-style-type: none"> Ticker: London: PEY Bloomberg: London: PEY LN ISIN: London: GG00B28C2R28 WKN: London: AOLBRL
Trading information (Sterling Quote)	<ul style="list-style-type: none"> Ticker: London: PEYS Bloomberg: London: PEYS LN ISIN: London: GG00B28C2R28 WKN: London: BF012D4
Investment strategy	<ul style="list-style-type: none"> Aim to invest up to 100% of its capital in private equity and private debt direct investments
Dividend policy	<ul style="list-style-type: none"> The Company intends to distribute 5% of opening net asset value, via semi-annual payments
Board of Directors	<ul style="list-style-type: none"> Richard Battey (Chairman) Steve Le Page (Chairman of Audit Committee) Fionnuala Carvill Felix Haldner Henning von der Forst Merise Wheatley
Joint Corporate Brokers	<ul style="list-style-type: none"> JP Morgan Cazenove Numis Securities
Investment Manager	<ul style="list-style-type: none"> Partners Group AG
Management fee	<ul style="list-style-type: none"> 1.5% p.a.¹
Incentive fee	<ul style="list-style-type: none"> No incentive fee on primary investments 10% incentive fee per secondary investment over a hurdle of 8% p.a. 15% incentive fee per direct investment over a hurdle of 8% p.a.

¹ Of the higher of (i) NAV or (ii) value of Princess' assets less any temporary investments plus unfunded commitments. Source: Partners Group information. As of 31 December 2020.



Credit facility key terms

Size and tenure

- EUR 80 million senior revolving multi-currency credit facility
- Maturity on 13 December 2024
- Credit facility arranged by Lloyds Bank plc
- Interest on drawn amounts charged at LIBOR +2.95% for LTV < 15% or + 3.25% per annum for LTV > 15%
- Interest on undrawn amounts charged at 0.90% per annum

Key covenants





- Loan to value: 25%
- Minimum NAV: EUR 350 million

The credit facility provides Princess with long-term flexibility to balance short-term funding needs








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Overview of largest portfolio companies (1)

Investment	Country	Investment year	Sector	Investment description	% of NAV
 International Schools Partnership®	UK	2013	Education	International Schools Partnership was formed to create a leading international private schools group through a “buy & build” strategy, in conjunction with an experienced management team.	13.9
GlobalLogic®	USA	2018	IT	GlobalLogic is a leading global provider of outsourced product engineering and software development services.	10.3
 FONCIA	France	2016	Financials	Foncia is a France-based company that offers residential property management and real estate services. The company has a network of more than 600 branches located throughout France, Switzerland, Germany and Belgium.	5.0
 fermaca	Mexico	2014	Energy	Fermaca is a leading operator of gas infrastructure in Mexico, which develops, constructs, owns and operates natural gas pipelines and other related energy assets. Fermaca's customers include Mexico's state-owned electric utility and other large energy companies.	3.5
 AMMEGA	USA	2018	Industrials	AMMEGA is the parent company for the joint operations of Ammeraal Beltech and Megadyne, the global leader in mission critical industrial power transmission and lightweight process and conveyor belting.	3.4
Top 5 largest direct investments					36.1

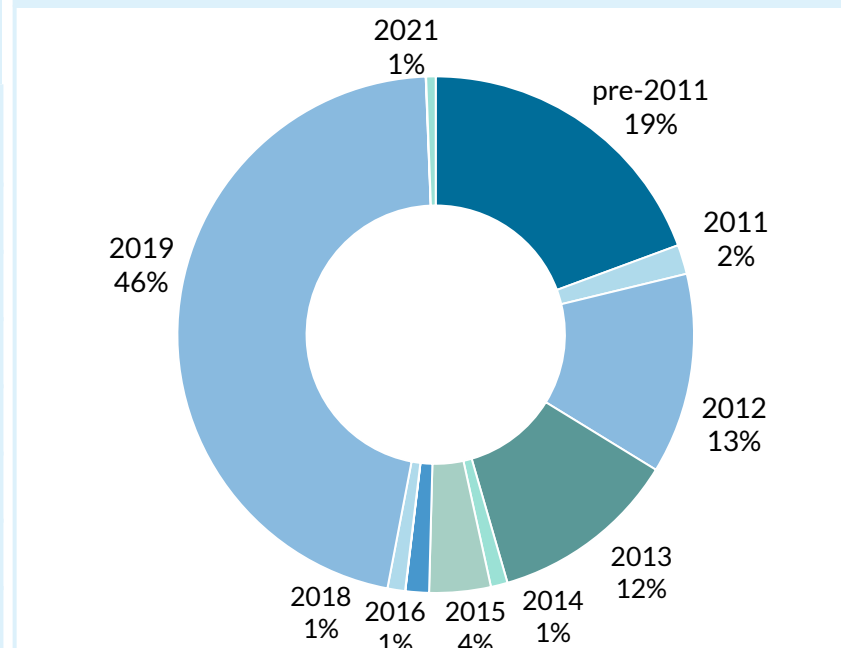
Overview of largest portfolio companies (2)

Investment	Country	Investment year	Sector	Investment description	% of NAV
	India	2018	Consumer discretionary	Vishal Mega Mart is the franchisor and wholesale supplier for a network of more than 350 stores across India, targeting lower middle income customers with a focus on Tier 2/3/4 cities.	3.3
	France	2017	Health Care	Cerba HealthCare is an operator of clinical pathology diagnostics laboratories. The Group operates through three main business segments: Routine Medical Biology, Specialized/Esoteric Medical Biology, and Research.	3.1
	USA	2018	Industrials	SRS Distribution is a United States-based company, which manufactures roofing products. The Company provides residential and commercial roofing designs to roofing and building contractors.	3.1
	USA	2015	Education	KinderCare is the largest for-profit provider of early childhood education in the US and the parent company of KinderCare Learning Centers, as well as the brands Children's Creative Learning Centers and Champions.	3.1
	Germany	2018	Industrials	Techem is one of the global provider of energy sub-metering services with operations in more than 20 countries and with a leading position in Germany, the largest cost allocation market globally.	3.0
Top 10 largest direct investments					51.7

Summary of unfunded commitments

	Unfunded commitments (EUR million)
Partners Group Direct Mezzanine 2011 Program	2.2
Partners Group Direct Equity 2012 Program	14.8
Partners Group Direct Equity 2016 Program ¹	4.5
Partners Group Direct Equity 2019 Program	54.3
Single line directs	19.1
Total PG direct unfunded commitments	94.9
Third party funds	22.8
Total unfunded commitments	117.7

Unfunded commitments by vintage

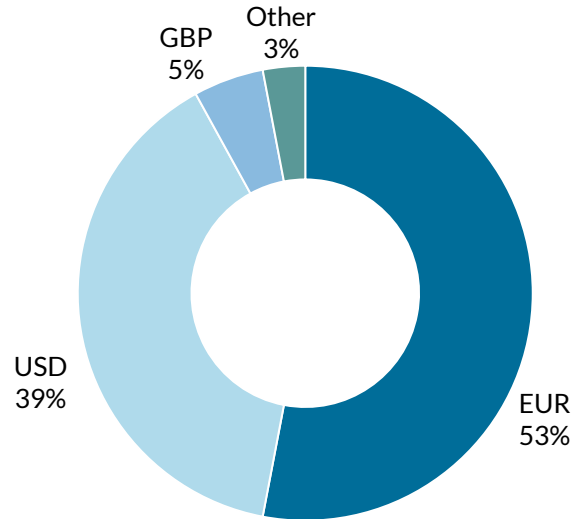


- Total unfunded commitments of EUR 117.7 million (11.7% of NAV), of which EUR 73.4 million are considered "active" commitments
- Balance of unfunded commitments includes EUR 22.8 million to third party funds and EUR 21.5 million to Partners Group direct programs which have completed their investment period

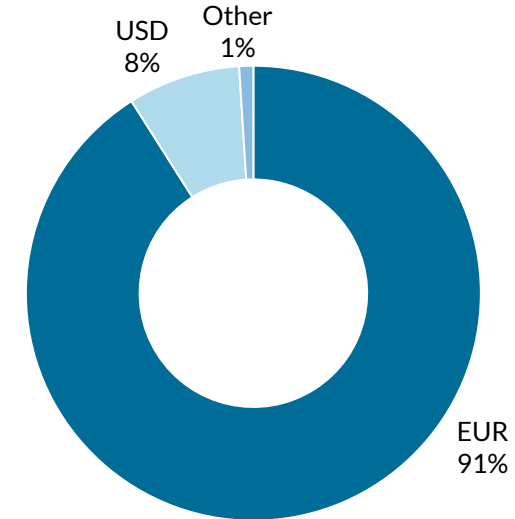


Currency hedging and foreign exchange impact on Princess' NAV

Currency exposure before hedging



Currency exposure after hedging



Currency hedging strategy

- Princess applies a hedging strategy to help reduce the impact fluctuating foreign exchange rates have on performance
- Princess currently uses a hedging strategy utilizing instruments including options and forward contracts aimed at limiting negative effects, primarily from currency movements between the US dollar and the Euro

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Trading Information (Euro Quote)

Listing: London Stock Exchange

Ticker: PEY

ISIN: GG00B28C2R28

SEDOL: B28C2R2

Bloomberg: PEY LN

Reuters: PEY.L

Trading Information (Sterling Quote)

Listing: London Stock Exchange

Ticker: PEYS

ISIN: GG00B28C2R28

SEDOL: BF012D4

Bloomberg: PEYS LN

Reuters: PEYS.L

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Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

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