



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

24 May 2022

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 2022

# Princess Private Equity Holding Limited



## 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**
- **ESG factors<sup>1</sup> fully-integrated** in investment process to **drive value creation** and **mitigate risk**



## Deep resources

- Managed by Partners Group, a leading global private markets firm, which has **invested over USD 87 billion<sup>2</sup> in private equity across market cycles**
- **>170 direct private equity professionals**, supported by a global network of **>300 industry experts and operating directors** with deep industry expertise to help transform portfolio companies



## Attractive performance

- Objective to generate **long-term capital growth and an attractive dividend yield:**
  - NAV total return of 11.3% p.a. over last 10 years
  - Share price total return of 13.3% 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.** 1. ESG factors in line with the ESG & Sustainability Directive, available on Partners Group website. For illustrative purposes only. Performance to 31 March 2022. There is no assurance that similar results will be achieved. 2. Data as of 31.12.2021. This includes investments executed for short term loans, broadly syndicated loans, cash management purposes and syndication partner investment commitments. Source: Partners Group (2022)



# Managed by Partners Group, a global private markets investment manager

## TRULY DEDICATED TO PRIVATE MARKETS

- **USD 127 billion AUM<sup>1</sup>**: USD 63 billion in corporate equity and USD 64 billion in real assets / credit<sup>2</sup>
- **>1,600 employees, 20 offices and >500 private markets investment professionals<sup>3</sup>**

## LONGSTANDING HISTORY OF RESPONSIBLE INVESTING

- Partners Group has been a **UN PRI signatory since 2008**
- **A+ ratings in each of the last six years<sup>4</sup>** of the UN PRI's annual ESG benchmarking assessment for direct private equity and governance

## GLOBAL FOOTPRINT WITH LOCAL TEAMS

### Americas



### Europe



### Asia-Pacific



Partners Group's platform provides investors comprehensive access to global private markets

Source: Partners Group (2022). For illustrative purposes only. **1** Unaudited, inclusive of all Partners Group affiliates, as of 31 December 2021. **2** Real assets / credit includes Partners Group's asset under management relating to private real estate, private infrastructure and private debt as of 31 December 2021. **3** Team figures as of 31 March 2022. **4** As of 2020, no ESG ratings were provided by UNPRI for the 2021 submission. Rating refers to Strategy & Governance section of UNPRI report.



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## Strong quarter-end result balanced Q1 2022 performance

### NAV performance demonstrated its resilience during Q1, outperforming global equity markets

#### Performance

- NAV total return: Q1 +0.0%
- Share price total return: Q1 -16.6%
- MSCI World: Q1 -3.0%

#### Dividend

- First interim dividend of EUR 0.38 per share will be paid in June
- 2022 total dividend of EUR 0.76 per share in line with the company's objective to distribute 5.0% of opening NAV
- Dividend yield of 5.6%<sup>1</sup>

#### Portfolio activity

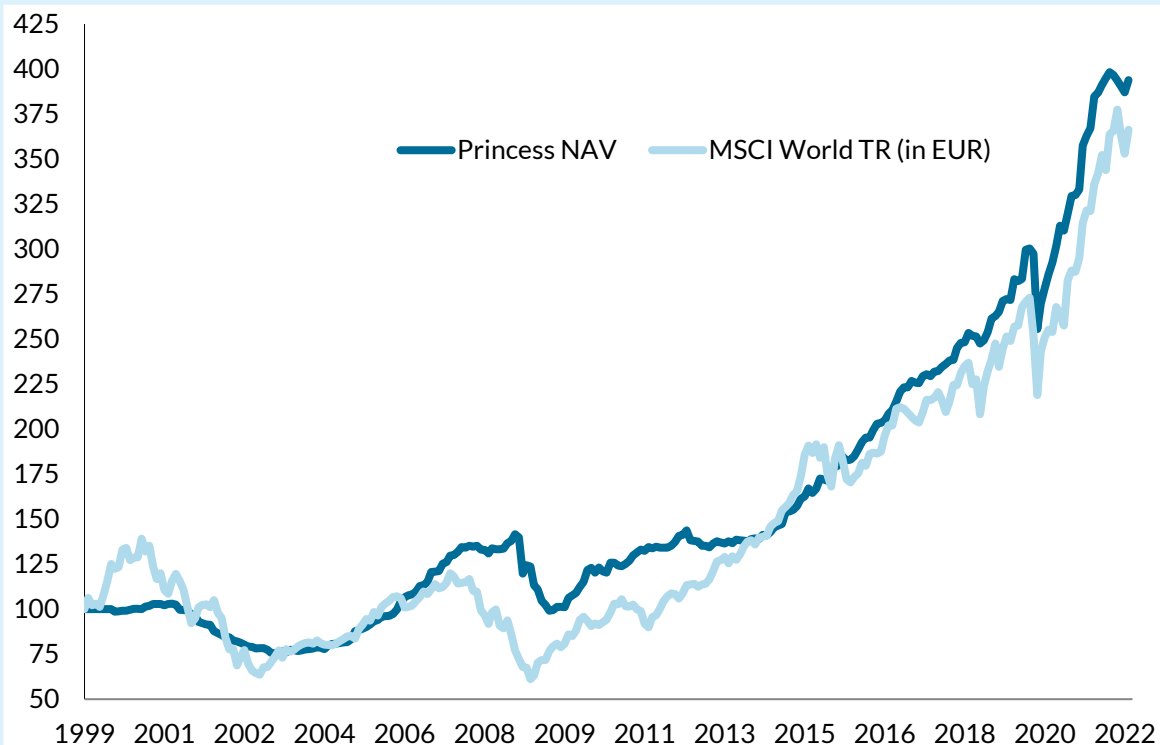
- EUR 22.9 million of investments in Q1 2022, including new investments in Pharmathen and HTL Biotechnology
- Broad global pipeline of near-term opportunities
- EUR 38.3 million of realizations in Q1 2022, including the exit of Voyage Care

**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. Return figures shown are net of fees. 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. <sup>1</sup> Last twelve months dividends divided by share price as of 31 March 2022. Source: Partners Group. As of 31 March 2022.



# NAV and share price performance

Princess NAV TR vs. MSCI World TR (in EUR)<sup>1</sup>



Total return to 31 March 2022

In EUR	1 year	3 years	5 years
NAV	+10.1%	+50.6%	+78.4%
Share price	+5.6%	+45.2%	+63.9%
MSCI World	+16.4%	+53.4%	+72.7%

Relative performance versus MSCI World

In EUR	1 year	3 years	5 years
NAV	-6.3%	-2.8%	+5.7%
Share price	-10.8%	-8.2%	-8.8%

## Long-term outperformance versus MSCI World

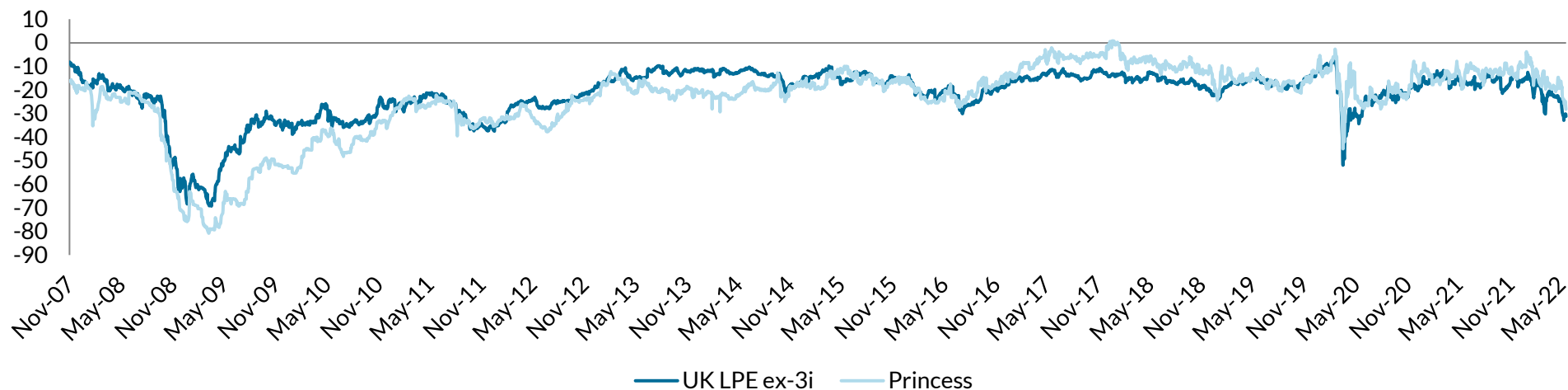
**Past performance is not indicative of future results.** For illustrative purposes only. There is no assurance that similar results will be achieved. As of 31 March 2022. Source for MSCI World TR (ticker NDDUWI) in EUR: Bloomberg. Investment return and the value of an investment will fluctuate. The 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: PEY LN).



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# Discount development

## Discount development since London listing in November 2007<sup>1</sup>



Discount to NAV	
Princess	-28.2%
UK LPE ex-3i	-31.2%

Discount to NAV widened due to macroeconomic factors despite solid portfolio fundamentals

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## Key figures

Key figures in EUR	Key figures			Change vs. 31.12.2021
	31.03.2022	31.12.2021	31.12.2020	
Net asset value	1'055.4	1'055.0m	923.3m	+0.0% <sup>1</sup>
NAV per share	15.26	15.26	13.35	+0.0% <sup>1</sup>
Investment level	100.3%	99.6%	97.8%	+0.7%
Cash	5.1m	40.2m	31.5m	-35.1m
Available credit line (total credit line)	72.5m (80.0m)	55.0m (80.0m)	80.0m (80.0m)	+17.5m
Unfunded commitments	110.0	116.6m	106.6m	-6.6m
Senior loans subscriptions (redemptions)	0m	135.0m	-	+0m

- Robust balance sheet position supports new investment activity and dividend payments
- Credit line will be fully repaid following receipt of proceeds from realizations
- EUR 66.8 million of "active" unfunded commitments anticipated to be called over next ~3 years (6.3% of NAV). The balance of unfunded commitments of EUR 43.2 million is to mature funds and is not anticipated to be called in full



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## Revaluations for ten largest portfolio companies in Q1 2022

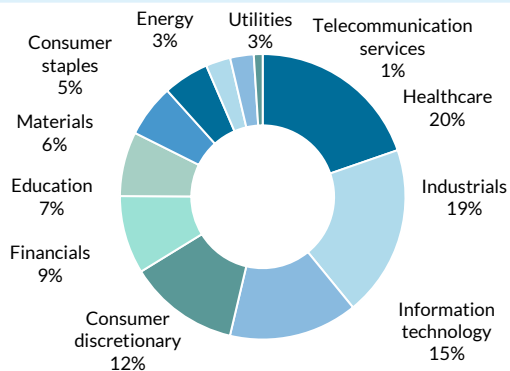
Name	Sector	Region	Q1 2022 reval. (%)	Q1 2022 reval. (EUR m)	% of NAV
 SRS Distribution	Materials	North America	11.9	6.0	4.8
 FONCIA	Financials	Europe	0.5	0.2	3.9
 AM MEGA	Industrials	Europe	0.4	0.2	3.8
 pci PHARMA SERVICES	Health Care	North America	0.5	0.2	3.7
 KinderCare EDUCATION	Consumer Discretionary	North America	-2.8	-1.1	3.7
 VISHAL MEGA	Consumer Discretionary	Asia-Pacific	1.5	0.6	3.6
 techem	Industrials	Europe	-0.1	0.0	3.3
 EYECARE PARTNERS	Health Care	North America	8.1	2.3	2.7
 USIC	Utilities	North America	3.7	1.0	2.5
 fermaca	Energy	Rest of World	0.9	0.2	2.5
<b>Top ten investments</b>				<b>9.6</b>	<b>34.5</b>

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 2022 (FX neutralized), Source: Partners Group, as of 31 March 2022.



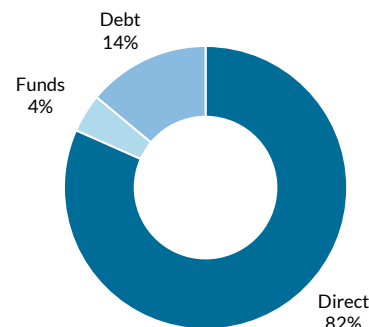
# Diversified private equity portfolio with substantial allocation to resilient sectors

## Investments by sector<sup>1,2</sup>



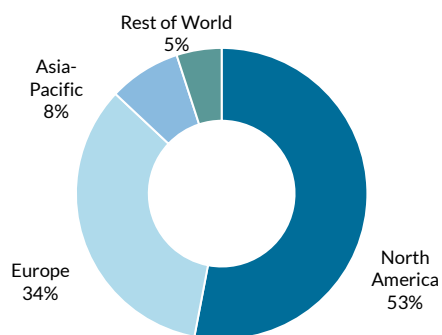
- Focus on resilient companies in sub-sectors benefitting from transformative trends
- Limited exposure to cyclical sectors

## Investments by type<sup>1</sup>



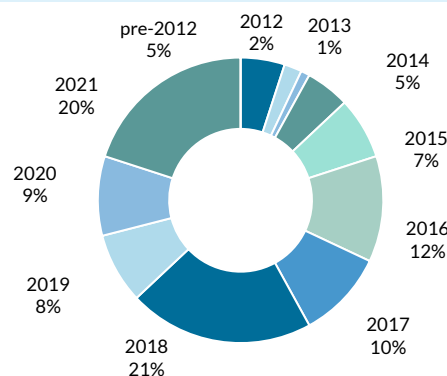
- Legacy third party fund portfolio in wind-down
- Debt allocation predominantly senior loans for liquidity management

## Investments by region<sup>1</sup>



- Global relative value investment approach
- Local investment teams on the ground in all regions

## Investments by vintage year<sup>1,2</sup>



- 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. <sup>1</sup> Based on the value of private equity investments on a look-through basis as of 31 March 2022, <sup>2</sup> Excluding the allocation to Senior Loans. Source: Partners Group, March 2022.

## Portfolio metrics

### Weighted average portfolio company metrics

#### Performance metrics

- 20.1% revenue growth over last 12 months (20.0 % Q4)
- 26.0% EBITDA growth over last 12 months (26.9 % Q4)
- EBITDA margin of 21.2% (18.9% Q4)

#### Valuation and debt metrics

- 16.2x EV/EBITDA (15.8x Q4)
- 6.1x net debt/EBITDA (5.8x Q4)
- 39.2% net debt/EV (39.3% Q4)

- EV/EBITDA multiples reflect sector mix, in particular exposure to technology, education and healthcare where valuations of comparable companies have continued to increase
- Stable EBITDA margins >20%
- Sustainable capital structures comprising on average ~61% 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 37 companies; 58.5% 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 34 companies; 51.7% of NAV). There is no assurance that similar results will be achieved. Source: Partners Group, as of 31 March 2022.



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# Transformational Investing

## Thematic Research:

Deep Subsector Focus  
Uncovers High Conviction  
Target Companies

+

## Entrepreneurial

## Ownership:

We Run Businesses  
as Entrepreneurs

=

## Transformational Investing

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# The proprietary and systematic thematic investing approach of Partners Group starts with 3 giga themes

### Digitization & Automation

### New Living

### Decarbonization & Sustainability

Robotic Process Automation	Industrial Robot/ Collaborative Robot	Data Analytics	InsurTech	Humanization of Pets	Web Management Platforms	Emission Purification	Biological / Natural Alternatives	Industrial Software
Protein Folding in Bio-manufacturing	Post-Acute Health IT	Verticalization of Software	E-Commerce Logistics	Smart Buildings	Behavioral Health	Supply Chain Post C-19	<i>In silico</i> R&D	Bioplastics
Machine Vision	Digital Consultancy	EV/AV Infrastructure	Next Generation Therapies	Life-Long Learning	Tracing and Tracking	Remote Patient Monitoring	Energy Efficiency	Telematics
Machine Learning in Diagnosis & Care	Regulatory & Compliance HealthTech	Next Gen Performance Materials	Everything-as-a-Service	Digital Governments	Proactive Retirement Provision	TeleHealth	Reverse Supply Chain	Pre-owned / Re-buy
Omnichannel Financial Services	Low Code/ No Code	Hybrid Learning Models	Plant Based Meat / Dairy	Residential Services	Rising Outpatient	Distributed Manufacturing / 3D Printing	Building Automation	Remote & Site-less Trials
Next Generation CRM	Predictive Maintenance / IIoT	Health Analytics & Outcome Prediction	Alternative Delivery Models	Outcome & Value-based Care	EdTech	Waste-to-Energy / Recycling	Internet of Things	Green Hydrogen

Private equity directs team grouped into four sectors:

- Goods & Products
- Technology
- Services
- Health & Life



Abbreviations: CRM = customer relationship management; EV/AV = electric / autonomous vehicles; IIoT = industrial internet of things. For illustrative purposes only. Source: Partners Group (2022).

# Private equity: navigating elevated valuations through transformational investing

## Investment strategies

Transformational investing



Implement platform strategies

Focus on operation value creation

Build market leaders

## Select transformative trends & focus areas



Future agriculture



Vertical: Goods & Products



Leading developer, manufacturer and supplier of crop lifecycle management solutions

HQ: Lisbon, Portugal



Pharma outsourcing



Vertical: Health & Life



Leading EU pharma company specialized in advanced drug delivery technologies for complex generics

HQ: Amstelveen, Netherlands



Software Verticalization



Vertical: Technology



Leading provider of software tools to develop, test and manage applications and database systems

HQ: Houston, USA

For illustrative purposes only. There is no assurance that similar investments will be made. Rationale: examples reflect recent investments in companies benefitting from transformative trends in sub-sectors with high relative value attractiveness. Source: Partners Group (2022).



# Investment Update – EyeCare Partners ("ECP")



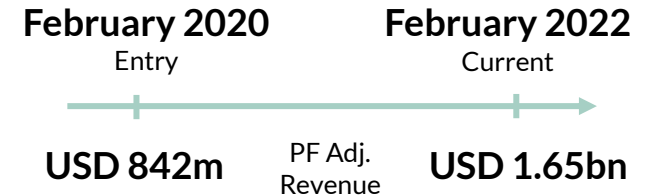
## Overview



- EyeCare Partners is the **largest** vertically integrated, **medically focused** eye care services provider in the US
- Offering patients **end-to-end services** across the entire vision care value chain
- Original platform founded in 1979 and based in St. Louis, MO



## Investment at a glance<sup>1</sup>



647+ Clinics



18 States



615+ Optometrists

130+ Ophthalmologists



560+ Corp. employees

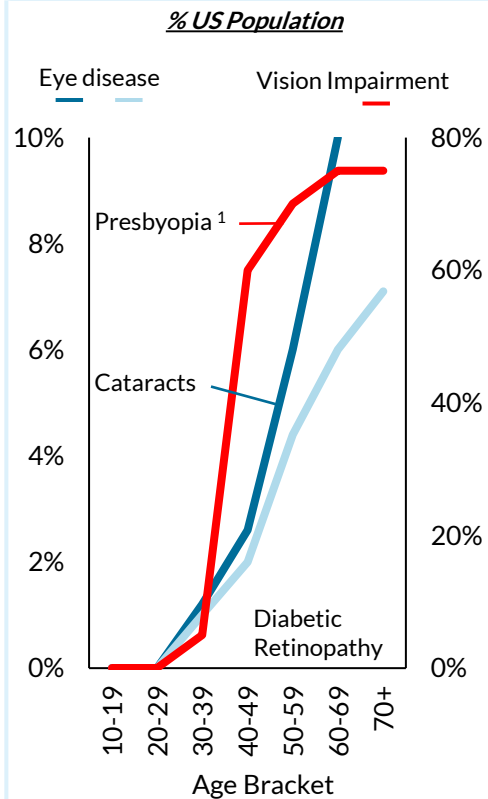
3,400+ Clinical staff

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. Gross figures are gross of Partners Group's management fee, performance fee and organizational charge. 1. Company operational figures as of Feb-2022. Rationale: Partners Group's largest direct investment in medical vision services. Source: Partners Group (2022).

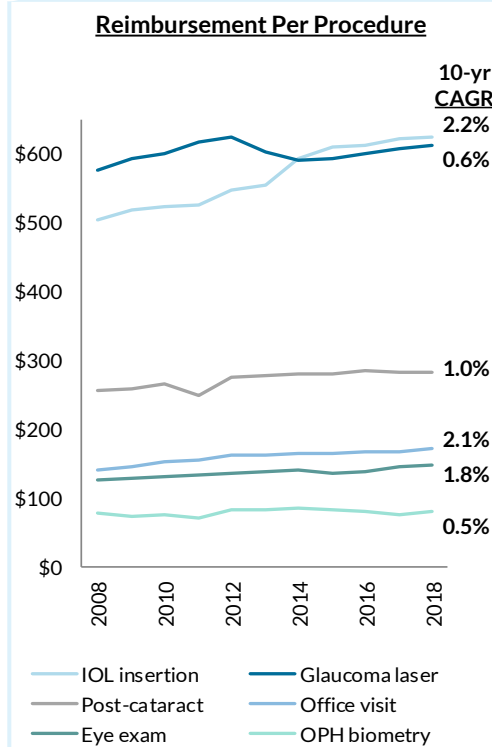
# EyeCare Partners – Thematic & Sourcing

## Medical Vision Theme – Megatrends Driving Growth, Stability, Consolidation

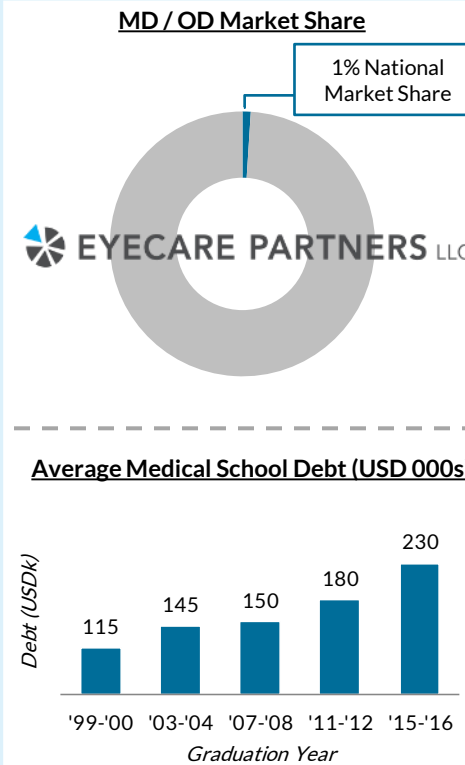
### 1 Exponential incurrence with age



### 2 Decade long predictable pricing



### 3 Massive shift in consolidation



## Sourcing



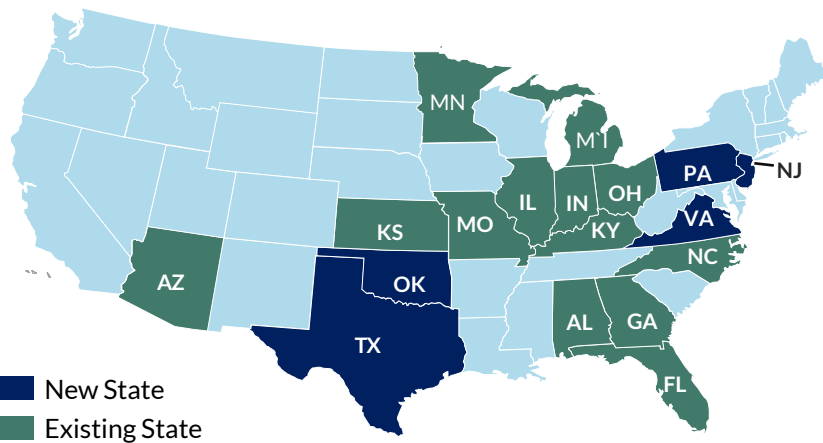
- PG H&L team maps out the US healthcare landscape c. 2 years pre-transaction
- PG platform and Primera leveraged to identify 40+ industry targets, and organize meetings with 10+ players
- Active and early engagement with ECP management across 9-month period
- PG leadership helped deliver direct support of institutional "conviction" at FFL (seller) HQ mtg.

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# EyeCare Partners – Deep-dive on Platform Expansion



## Regional Footprint Expansion



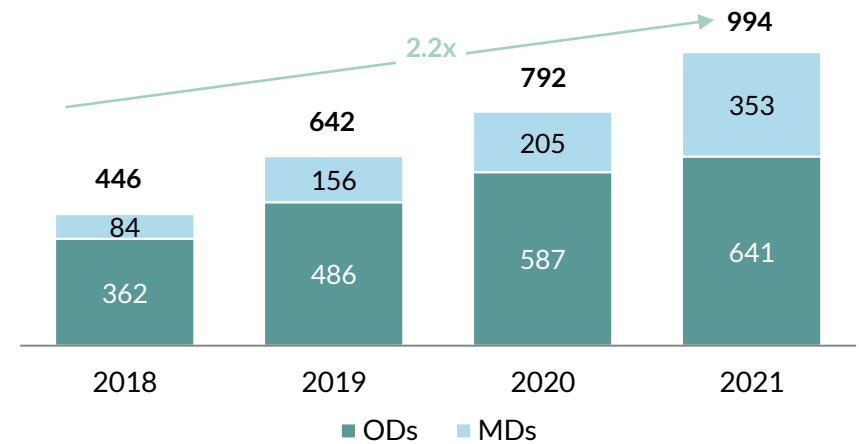
**USD 100m+**  
Acquired EBITDA

**550+**  
Physicians Added

**5**  
New Markets



## Platform Growth



**5.0%**  
SSS OPT Growth  
(3-Year Qtrly Avg.)



**6.1%**  
SSS OPH Growth  
(3-Year Qtrly Avg.)



**2.2x**  
Physician Growth  
(2018 – 2021)

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## Realization & Investment activity in Q1 2022

Investment	Investment year	Realization	Description	Amount (EURm)
 voyagecare	2014	Full	Provider of specialist care in the UK	18.0
 Pharmaceutical developer	2013	Full	Swiss-based pharmaceutical developer	13.5
			Other	0.8
			Legacy fund and debt investments	6.0
<b>Total Realizations</b>				<b>38.3</b>

Investment	Country	Sector	Description	Amount invested (EURm)
 Pharmathen	Netherlands	Health Care	Leading contract developer and manufacturer specialized in advanced drug delivery technologies for complex generic pharmaceutical products	17.6
 htl BIOTECHNOLOGY	France	Health Care	Leading biotech and industrial player in the development and production of pharmaceutical-grade biopolymers used in pharmaceutical applications	4.4
			Other	0.9
<b>Total Investments</b>				<b>22.9</b>

Highly selective investment activity focused on resilient companies

For illustrative purposes only. There is no assurance that similar investments will be made. There is no assurance that similar results will be achieved. Source: Partners Group, as of 31 March 2022.



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## New investment: Pharmathen

### Company overview



### Lead investment

Established developer of advanced drug delivery technologies for complex generics.

Geography	Europe
Industry	Health Care
Headquarters	Amstelveen, Netherlands
Entry date:	January 2022

### Investment criteria

- **Differentiated B2B business model** that outperforms the underlying CDMO market
- **Best-in-class R&D capabilities and track record** resulting in high-value IP and multiple "first-to-market" launches
- **De-risked pipeline** addressing large generic market opportunities with technological barriers to entry
- **Highly diversified by product / customer / country** with >80 products sold by >215 blue-chip generic PharmaCos and presence in >85 countries worldwide

### Value creation

- **Maintain growth in the existing portfolio** through proven levers: (i) grow with existing customers, (ii) gain new customers, (iii) expand geographically
- **Scale the Core:** (i) consolidate European B2B dossier developer landscape, (ii) acquire complementary footprint by technology, therapeutic area, geography
- **Strengthen US foothold:** acquire complex injectables capabilities and direct manufacturing in the US, build regulatory / market access capabilities

For illustrative purposes only. There is no assurance that similar investments will be made or that similar returns will be achieved. Rationale: : Pharmathen is the largest European investment in the healthcare outsourcing space. Source: Partners Group (2022).



## Near-term pipeline (c. 6 months) focused on resilient sectors and growing businesses

	Goods & Products	Technology	Services	Health & Life
Live investment opportunities	12	12	20	11
Investment examples	<b>Thermoplastic profiles designer</b> USD 1,000 – 1,500m EV	<b>Software provider for SMEs</b> >USD 2,000m EV	<b>Consultancy services</b> USD 1,000 – 1,500m EV	<b>Healthcare provider</b> USD 1,500 – 2,000m EV
	<b>Packaging machinery solutions provider</b> >USD 2,000m EV	<b>Asset management software</b> USD 1,000 – 1,500m EV	<b>Testing services</b> USD 500 – 1,000m EV	<b>Specialty pharma player</b> USD 1,000 – 1,500m EV
	<b>Specialty fruit breeder</b> USD 500 – 1,000m EV	<b>Online price comparison platform</b> USD 500 – 1,000m EV	<b>Creative arts higher education</b> <USD 500m EV	<b>API CDMO<sup>1</sup></b> USD 500 – 1,000m EV

Attractive pipeline of 55 investments with a total equity volume of over USD 31bn

For illustrative purposes only. Transactions are in Partners Group's near-term pipeline for the next 6 months, as of March 2022 and may not close. Please note this list excludes a number of transactions behind Chinese Walls. There is no assurance that similar investments will be made. There is no assurance that pipeline investments will materialize. <sup>1</sup> API CDMO stands for Active Pharmaceutical Ingredient Contract Development and Manufacturing Organization. Source: Partners Group (2022).



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## Summary

### Established strategy



- **Thematic investment approach** to identify companies benefitting from **transformative trends**; investing into attractive companies with **clear development potential**
- Build leading companies through **platform building and business transformation**
- **ESG factors<sup>1</sup> fully-integrated** in investment process to **drive value creation** and **mitigate risk**

### Deep resources



- Managed by Partners Group, a leading global private markets firm, which has **invested over USD 87 billion<sup>2</sup> in private equity across market cycles**
- **>170 direct private equity professionals**, supported by a global network of **>300 industry experts and operating directors** with deep industry expertise to help transform portfolio companies

### Attractive portfolio



- **Diversified global private equity portfolio providing exposure to thematic growth trends**
- Well-balanced across **investments in value creation mode**, and **mature investments where we seek to crystallize value** in the ongoing **supportive exit environment**
- **Attractive near-term investment pipeline** across regions and sectors supports **redeployment of capital to drive future NAV growth**

For illustrative purposes only. Diversification does not ensure a profit or protect against loss. There is no assurance that similar investments will be made.<sup>1</sup> ESG factors in line with the ESG & Sustainability Directive, available on Partners Group website. For illustrative purposes only. Performance to 31 March 2022. There is no assurance that similar results will be achieved. <sup>2</sup> Data as of 31.12.2021. This includes investments executed for short term loans, broadly syndicated loans, cash management purposes and syndication partner investment commitments. Source: Partners Group (2022)





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## Key features of Princess

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

<sup>1</sup> 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 March 2022.



## Credit facility key terms

### Size and tenure

- EUR 80 million senior revolving multi-currency credit facility
- Maturity in Q4 2024
- Credit facility arranged by Lloyds Bank plc
- Available to draw in USD, EUR and GBP
- Reference rates: EURIBOR, SONIA and SOFR (depending on currency drawn)
- Interest rate applied dependent upon current LTV
- Commitment fee applied on undrawn amounts






### Financial covenants

- Loan to value
- Minimum NAV






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



## Overview of largest portfolio companies (1)

Investment	Country	Investment year	Sector	Investment description	% of NAV
	USA	2018	Materials	<b>SRS Distribution</b> is a United States-based company, which manufactures roofing products. The company provides residential and commercial roofing designs to roofing and building contractors.	4.8
	France	2021	Financials	<b>Foncia</b> 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.	3.9
	Netherlands	2018	Industrials	<b>AMMEGA</b> 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.	3.8
	USA	2016	Health Care	<b>PCI</b> is a leading global provider of outsourced pharmaceutical services offering a full-service integrated platform throughout the pharmaceutical supply chain. The company operates 16 facilities across six sites in North America, and Europe.	3.7
	USA	2015	Consumer Discretionary	<b>KinderCare</b> 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.	3.7
<b>Top 5 largest direct investments</b>					<b>19.9</b>

## Overview of largest portfolio companies (2)

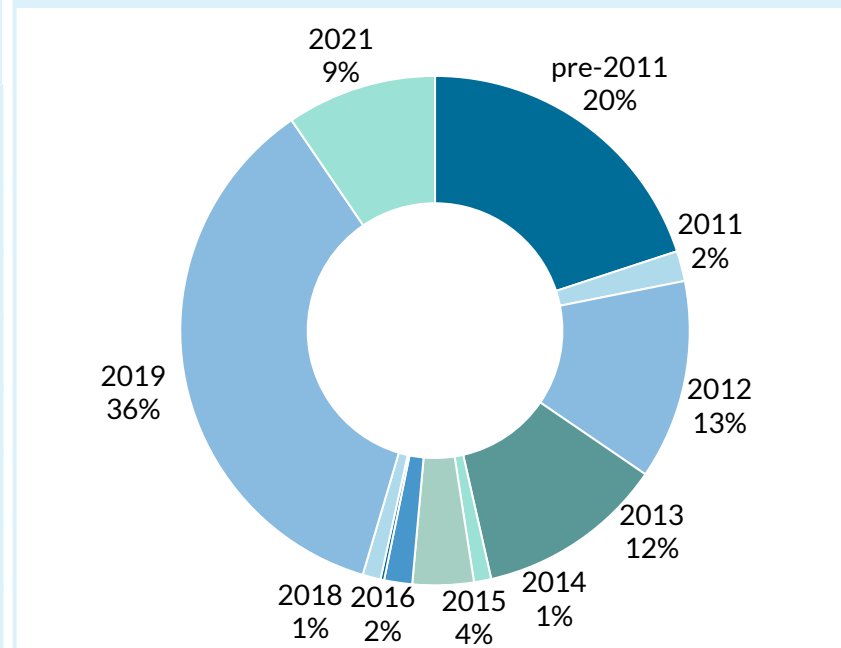
Investment	Country	Investment year	Sector	Investment description	% of NAV
	India	2018	Consumer Discretionary	<b>Vishal Mega Mart</b> is the franchisor and wholesale supplier for a network of more than 350 stores across India, targeting lower middle-income customers with a focus on Tier 2/3/4 cities.	3.6
	Germany	2017	Industrials	<b>Techem</b> 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.	3.3
	USA	2020	Health Care	<b>EyeCare Partners</b> is the largest vertically integrated medical vision services provider in the US. The company has an extensive network of full-scope medical optometry and ophthalmology practices, with over 450 locations across 13 states throughout the US.	2.7
	USA	2017	Utilities	<b>United States Infrastructure Corporation</b> is the market leader in location services in North America, ensuring underground infrastructure is marked correctly before ground is broken on any new construction project.	2.5
	Mexico	2014	Energy	<b>Fermaca</b> 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.	2.5
<b>Top 10 largest direct investments</b>					<b>34.5</b>

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only.  
As of 31 March 2022. Source: Partners Group.

## Summary of unfunded commitments

	Unfunded commitments (EUR million)
Partners Group Direct Mezzanine 2011 Program	2.3
Partners Group Direct Equity 2012 Program	14.8
Partners Group Direct Equity 2016 Program <sup>1</sup>	4.5
Partners Group Direct Equity 2019 Program	34.1
Single line directs	32.7
<b>Total PG direct unfunded commitments</b>	<b>88.4</b>
Third party funds	21.6
<b>Total unfunded commitments</b>	<b>110.0</b>

### Unfunded commitments by vintage

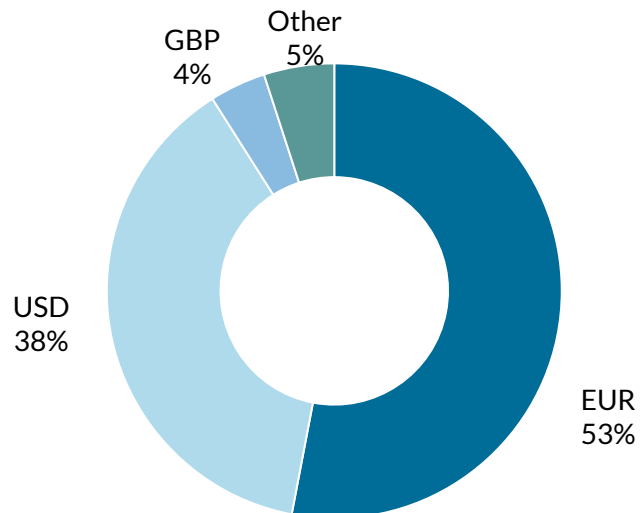


- Total unfunded commitments of EUR 110.0 million (10.4% of NAV), of which EUR 66.8 million are considered "active" commitments
- Balance of unfunded commitments includes EUR 21.6 million to third party funds and EUR 21.6 million to Partners Group direct programs which have completed their investment period

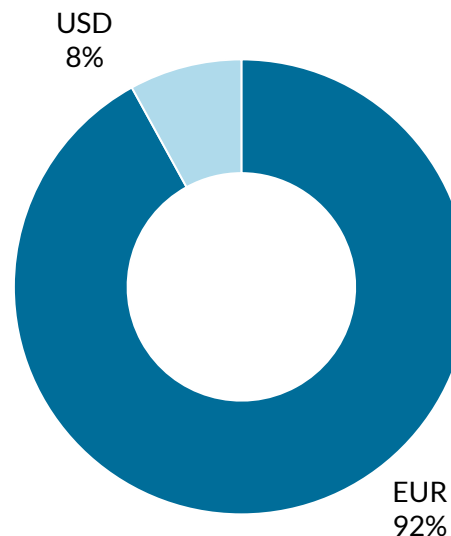


## Currency hedging and foreign exchange impact on Princess' NAV

### 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

Note: Figures are subject to decimal rounding. For illustrative purposes only. Source: Partners Group. As of 31 March 2022.



## Contacts

### 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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