



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

17 August 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 30 June 2021



Private Equity

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
- Build leading companies through **platform building and business transformation**
- **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 75 billion in private equity across market cycles**
- **>150 direct private equity professionals**, including **>55 industry specialists to drive value creation**
- Global network of **>350 industry experts and operating directors** bring deep industry expertise to help transform portfolio companies

Long-term performance¹

- 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 13.6% p.a. over last 10 years
- **Dividend objective: 5% p.a. of opening NAV** via semi-annual payments



Managed by Partners Group, a global private markets investment manager

DEDICATED TO PRIVATE MARKETS

- **USD 119 billion AUM¹**: USD 59 billion in corporate equity and USD 60 billion in real assets / credit²
- **>1,500 employees, 20 offices and >500 private markets investment professionals³**

LONGSTANDING HISTORY OF RESPONSIBLE INVESTING

- Partners Group has been a **UN PRI signatory since 2008**
- **A+ ratings in each of the last six years** 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 (2021). For illustrative purposes only. ¹ Unaudited, inclusive of all Partners Group affiliates, as of 30 June 2021. ² Real assets / financing includes Partners Group's asset under management relating to private real estate, private infrastructure and private debt as of 30 June 2021. ³ Team figures as of 30 June 2021.



Table of contents

1	Key figures
2	Portfolio review
3	Investment outlook
4	Summary
5	Appendix

NAV and share price continue to perform positively during Q2 2021

Performance

- NAV total return: Q2 +7.6%; YTD +16.7%
- Share price total return: Q2 +7.5%; YTD +9.8%
- MSCI World: Q2 +6.8%; YTD +16.7%

Realization activity

- Princess' mature portfolio continued to benefit from a positive exit environment. Proceeds received from:
 - Full exits of Cerba Healthcare and BarBri
 - Partial exit of SRS Distribution and United States Infrastructure Corp.
- Full exit of GlobalLogic and partial exit of International Schools Partnership closed after period-end

Investment activity

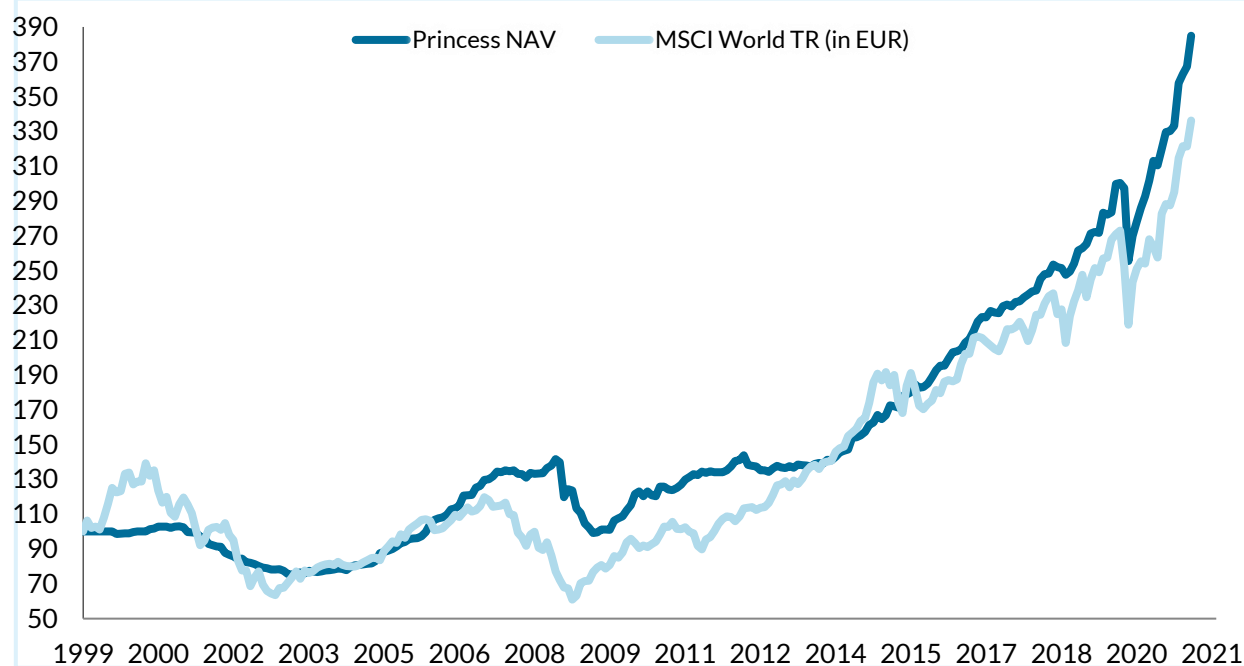
- New investments in Wedgewood Pharmacy and Axia Women's Health
- Three additional transactions signed and in-closing at period-end
- Board global pipeline of near-term opportunities

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: PEY LN). 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. Source: Partners Group, 30 June 2021.



NAV and share price performance

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



Total return to 30 June 2021

In EUR	1 year	3 years	5 years
NAV	+34.6%	+57.0%	+97.0%
Share price	+41.5%	+45.7%	+124.8%
MSCI World	+31.7%	+49.7%	+87.2%

Relative performance versus MSCI World

In EUR	1 year	3 years	5 years
NAV	+2.9%	+7.3%	+9.8%
Share price	+9.8%	-4.0%	+37.6%

Long-term outperformance versus MSCI World

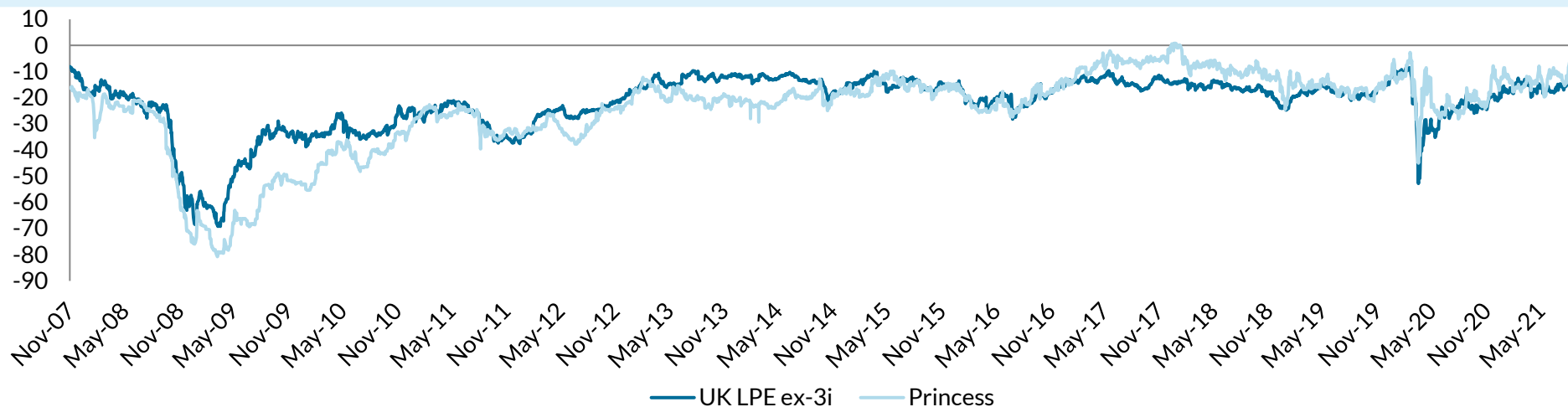
Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved. As of 30 June 2021. Source for MSCI World TR (ticker NDDUWI) in EUR: Bloomberg. Investment return and the value of an investment will fluctuate. The inclusion 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).



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Discount development

Discount development since London listing in November 2007¹



Discount to NAV	
Princess	-7.3%
UK LPE ex-3i	-10.9%

Discount comparable to pre-covid levels with 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 August 2021.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Key figures




Key figures in EUR	Key figures			Change vs. 31.12.2020
	30.06.2021	31.12.2020	31.12.2019	
Net asset value	1'053.7m	923.3m	868.7m	+16.7% ¹
NAV per share	15.24	13.35	12.56	+16.7% ¹
Investment level	102.0%	97.8%	106.1%	+4.2%
Cash	10.6m	31.5m	22.6m	-20.9m
Available credit line (total credit line)	53.0m (80.0m)	80.0m (80.0m)	2.5m (50.0m)	-27.0m
Unfunded commitments	114.5m	106.6m	79.6m	+7.9m

- Credit line partially drawn on a short-term basis and will be repaid following receipt of proceeds from realizations of International Schools Partnership and GlobalLogic
- EUR 70.4 million of "active" unfunded commitments anticipated to be called over next ~3 years (6.7% of NAV). The balance of unfunded commitments are to mature funds and are not anticipated to be called in full

Table of contents

1	Key figures
2	Portfolio review
3	Investment outlook
4	Summary
5	Appendix

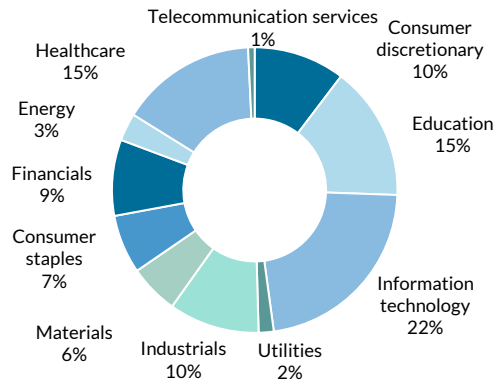
Revaluations for ten largest portfolio companies in Q2 2021

Name	Sector	Region	Q2 2021 reval. (%)	Q2 2021 reval. (EUR m)	% of NAV
 International Schools Partnership	Education	Europe	+2.6	3.7	13.5
 GlobalLogic	Information Technology	North America	+2.7	2.9	10.0
 FONCIA	Financials	Europe	+3.9	2.0	5.0
 AM MEGA	Industrials	Europe	+5.5	2.0	3.5
 KinderCare Education	Education	North America	+14.4	5.1	3.4
 fermaca	Energy Infrastructure	Rest of World	-1.0	-0.4	3.2
 techem	Industrials	Europe	+9.4	3.1	3.1
 VISHAL	Retail	Asia-Pacific	+2.5	0.8	3.1
 SRS Distribution	Materials	North America	+28.3	9.1	3.1
 HEARTH-SIDE	Consumer Staples	North America	+9.8	2.6	2.5
Top ten investments				30.9	50.4

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 30 June 2021 (FX neutralized), Source: Partners Group, as of 30 June 2021.

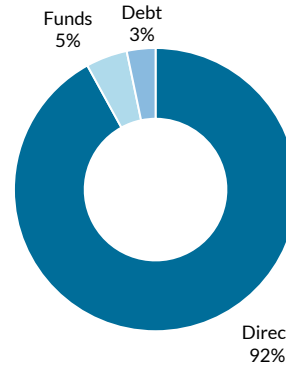
Diversified private equity portfolio with substantial allocation to resilient sectors

Investments by sector¹



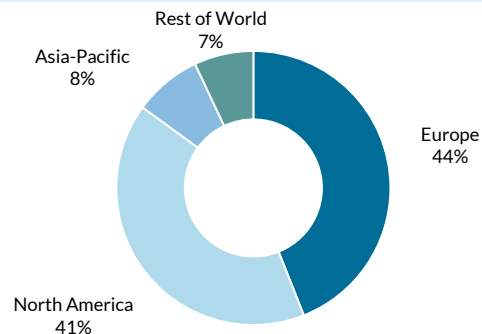
- Focus on resilient companies in sub-sectors benefitting from transformative trends
- Limited exposure to cyclical sectors

Investments by type¹



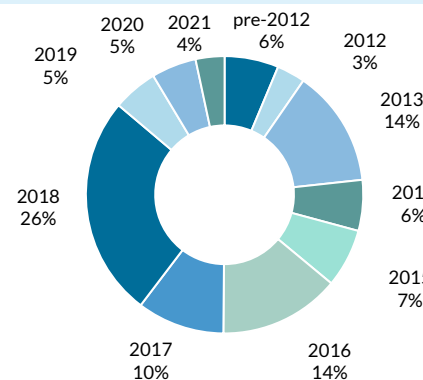
- Legacy third party fund portfolio in wind-down
- Debt allocation predominantly senior loans for liquidity management

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 vintage 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 30 June 2021. Source: Partners Group, June 2021.

Portfolio metrics

Weighted average portfolio company metrics

Performance metrics

- 7.3% revenue growth over last 12 months (4.3% Q1)
- 16.3% EBITDA growth over last 12 months (10.3% Q1)
- EBITDA margin of 20.6% (20.6% Q1)

Valuation and debt metrics

- 15.7x EV/EBITDA (15.3x Q1)
- 5.7x net debt/EBITDA (5.5x Q1)
- 34.9% net debt/EV (35.1% Q1)

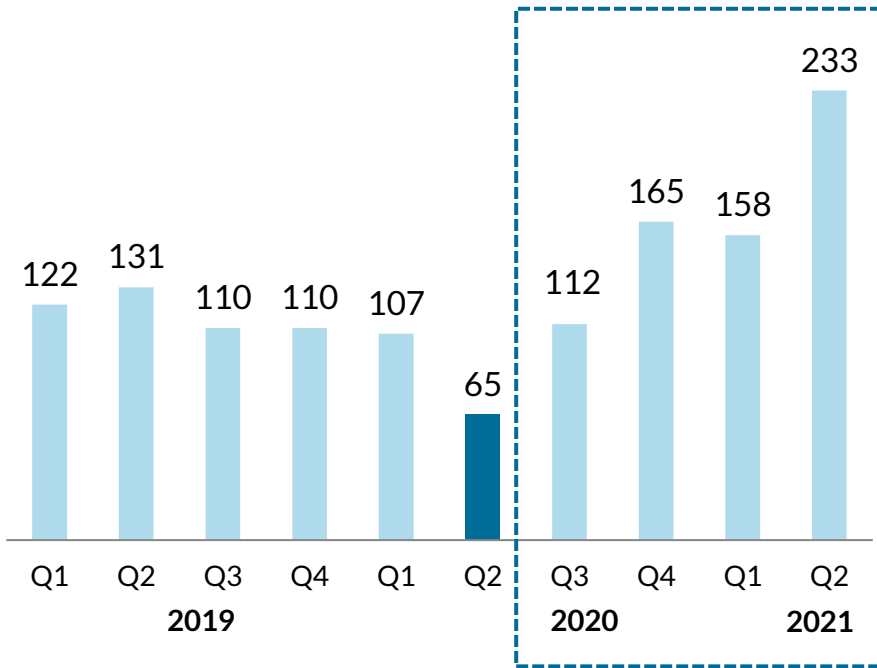
- Portfolio trading continues to improve, returning to double-digit annual EBITDA growth
- EV/EBITDA multiples reflect sector mix, in particular exposure to resilient companies with the technology, education and healthcare sectors
- EBITDA margins at ~20%
- Sustainable capital structures comprising on 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 38 companies; 70.3% 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 37 companies; 78.5% of NAV). There is no assurance that similar results will be achieved. Source: Partners Group, as of 30 June 2021.

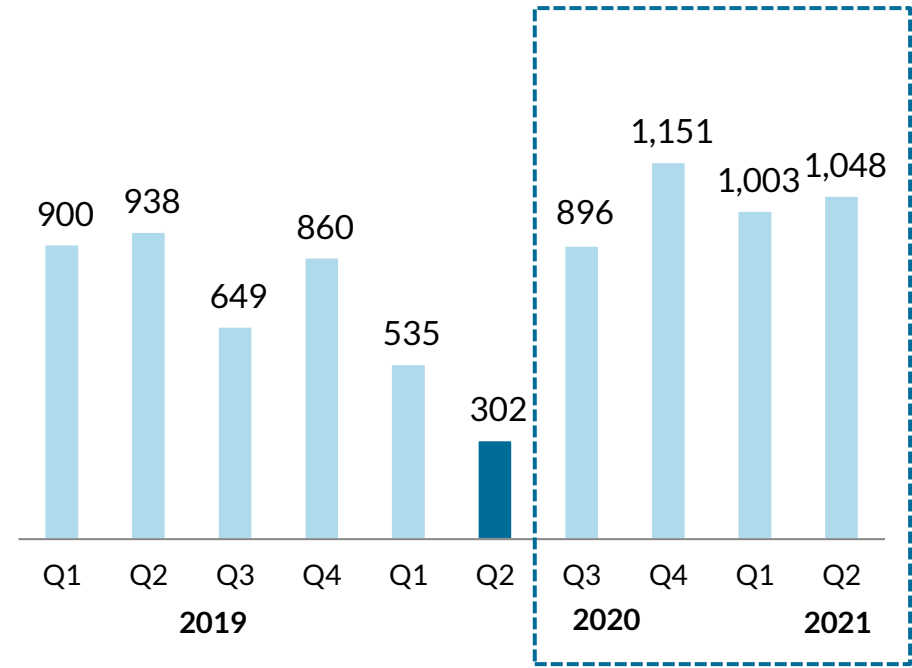


Investment volumes have rebounded strongly

Global private equity buyout investments¹ (in USD billion)







Announced global M&A transactions² (in USD billion)



Recovery in volumes expected to be sustained in H2 2021

For illustrative purposes only.
 1 PreqinPro, as of May 2021. 2 S&P Capital IQ, as of 30 June 2021.

Realization activity in Q2 2021

Investment	Investment year	Realization	Description	Amount invested (EURm)
	2017	Full	Leading player in medical diagnostics	26.8
	2013	Full	US-based provider of bar exam preparation services	7.7
	2017	Dividend	US-based company, which manufactures roofing products	6.1
	2017	Dividend	US-based provider of underground utility locating services	3.6
			Confidential private debt investment	13.2
			Others	4.7
Total				62.1

For illustrative purposes only. There is no assurance that similar investments will be made. Source: Partners Group, as of 30 June 2021.

Case Study - Cerba HealthCare



Lead investment

Leading player in medical diagnostics

Geography	Europe
Industry	Healthcare
Headquarters	Paris, France
Entry date:	April 2017

Company Overview

- Cerba is a European leading operator of clinical pathology diagnostics laboratories
- Complementary offering in routine tests, specialized tests, clinical trial biology and veterinary biology
- Leader in France, Belgium & Luxembourg, with growing presence in Italy and Africa

Investment Thesis

- Leading fully integrated platform, well positioned to lead consolidation of French market
- Economies of scale via "hub-and-spoke" model; allowing for optimization of logistics and industrialized processes
- Favorable market tailwinds: strong underlying sociodemographic and healthcare trends driving resilient volume growth
- Best-in-class profitability and cash generation

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. Source: Partners Group (2021).



Cerba HealthCare: Value creation achievements

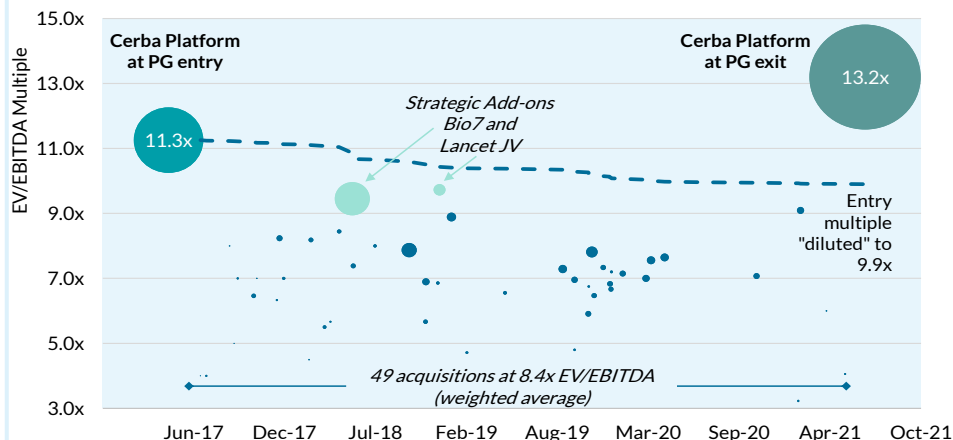


Platform Expansion

- 49-add-ons diluting entry multiple from 11.3x to 9.9x EV/EBITDA
- Consolidation in France (40 add-ons) and market penetration of Italy and Belgium
- Market entry via joint-venture in Africa (10 countries)



Cerba platform acquisition and consolidation track record¹



Other Key Value Creation Initiatives

- **Organic growth:**
 - Routine: retail strategy initiatives and lab relocations
 - Specialty: B2B commercial strategy & new tests;
 - Cerba Research: turnaround and internationalization;
 - Veterinary: roll out from scratch to #1 player in FR
- **Margin expansion:**
 - Logistics/purchasing synergies
 - Operational improvements and automation
 - Digitization
- **ESG**
 - Cyber security: established annual third-party security assessment and business continuity audit
 - Employee engagement: launched range of training and personal development programs; developed retirement savings and shareholding program

Value creation efforts resulted in EBITDA CAGR >20% during holding period

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. There is no assurance that similar results will be achieved. ¹ Data includes acquisitions made during Partners Group's ownership of Cerba HealthCare. Gross figures are gross of Partners Group's management fee, performance fee and organizational charge. Rationale: Cerba HealthCare is one of the latest exits communicated by Partners Group. Source: Partners Group (2021).



Post quarter-end realization activity

Investment	Investment year	Realization	Description	Expected distribution amount ¹ (EURm)
International Schools Partnership (closed July)	2013	Partial	Leading international group of K-12 schools	142.7
GlobalLogic (closed July)	2018	Full	Leader in digital engineering services	108.1
Hortifruti (signed)	2016	Full	Brazil's largest fresh food retail chain	11.4
Total				262.2



Princess will receive approximately EUR 262 million from three exits

For illustrative purposes only. There is no assurance that similar investments will be made. ¹ Expected gross distribution amount subject to closing adjustments, currency movements and other factors. Source: Partners Group, as of 30 June 2021.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Investment activity in Q2 2021

Investment	Country	Sector	Description	Amount invested (EURm)
 wedgewood PHARMACY	USA	Healthcare	Leading US animal-health compounding pharmacy business	8.5
 Axia WOMEN'S HEALTH	USA	Healthcare	Leading women's healthcare provider in the US	6.4
			Other	2.4
Total				17.3

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 30 June 2021.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

New investment: Wedgewood Pharmacy

Company overview



Lead investment

Largest US provider of custom-compounded animal medications for acute and chronic conditions

Geography	North America
Industry	Healthcare
Headquarters	Swedesboro, USA
Entry date:	April 2021

Investment criteria

- **Largest market share (c. 20-25%)**, with best-in-class reputation for service, innovation and proprietary delivery forms
- **Attractive and resilient market** with increasing pet ownership across the US, at 68% of the population today (vs. 58% in 2001)
- **Broad and diverse revenue mix** with 42,000 offerings; with no single Stock Keeping Unit ("SKU") making up more than 2% of total revenue and top 100 SKU's representing c. 30% of total revenue

Value creation

- **Increase wallet share of vets through:** (i) increased cross-selling per order, (ii) enhance backorder capabilities, (iii) technology investments / digital marketing, (iv) greater veterinary engagement, (v) increase veterinary education, and (vi) grow sales and marketing team
- **Opportunistic add-on expansion:** enhancing organic growth and product offering through mid-sized / regional acquisitions
- **Digital transformation:** drive engagement with veterinarians and pet owners through continued investment in technology (e.g., multi-channel ordering and auto re-fill capabilities)

For illustrative purposes only. There is no assurance that similar investments will be made or that similar returns will be achieved.. Rationale: Partners Group first direct investment in pet healthcare in 2021. Source: Partners Group (2021).



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Table of contents

1	Key figures
2	Portfolio review
3	Investment outlook
4	Summary
5	Appendix

Sourcing: focus on investment themes with high visibility over 5-10 year secular growth

These Giga Themes will shape the world of tomorrow

Automation/Digitization



"**96%** of leaders say the pandemic will speed up their **digital transformation** by an average of **5.3 years**"

Bloomberg, Sep 2020

"**Automation** is a global phenomenon and majority of respondents (**57%**) say their organization are piloting automation of processes in one or more business units or functions"

McKinsey, Feb 2019

New living



"The number of people aged 60 or older is projected to grow from **~900m** in **2015** to **nearly 2bn** in **2050**...raising the demand for long-term care"

World Health Organization, Feb 2018

"Pet care in US is expected to grow from a **~\$225bn** industry in 2018 to **~\$281bn** in 2023 with the rise of **humanization of pets**"

Business Insider, May 2019

Decarbonization/Sustainability



"Rapid rise of global institutions and developments such as **Principles for Responsible Investment (PRI)**, **Task Force on Climate-related Financial Disclosures (TCFD)** and **Net Zero Asset Managers Initiatives** underscore important of decarbonization"

"Sustainable investing is becoming the new normal"

Forbes, Dec 2020



A focus on transformative trends guides our investment activity

Example investment themes

Robotic Process Automation	Industrial Automation	Data Analytics	InsurTech	Humanization of Pet
Direct to Consumer	Post-Acute Health IT	Verticalization of Software	E-Commerce Logistics	Smart Buildings
Machine Vision	Digital Consultancy	EV/AV Infrastructure	Next Generation Therapies	Life-Long Learning
Machine Learning in Diagnosis & Care	Regulatory & Compliance HealthTech	Next Gen Performance Materials	Outsourcing	Digital Governments
Omnichannel Financial Services	Low Code/ No Code	Hybrid Learning Models	Plant Based Meat / Dairy	Residential Services
Next Generation CRM	Predictive Maintenance / IIoT	Health Analytics & Outcome Prediction	Advanced CDMO	Outcome & Value-based Care
Web Management Platforms	Emission Purification	Sustainable Alternatives	Industrial Software	Behavioural Health
Tracing and Tracking	Remote Patient Monitoring	Energy Efficiency	Telematics	Pre-owned / Re-buy
Rising Outpatient	Distributed Manufacturing / 3D Printing	Building Automation	Remote & Site-less Trials	Reverse Supply Chain
EdTech	Waste-to-Energy / Recycling	Internet of Things	Green Hydrogen	Sustainable Agriculture

New investments signed and in-closing

Global logistics provider

Signed: Jul 2021
Country: China



Sector: Services
Theme: E-Commerce Logistics

Leading European pharmaceutical company

Signed: Jul 2021
Country: Greece



Sector: Health & Life
Theme: Advanced CDMO

Leading provider of HVAC maintenance and repair

Signed: Jul 2021
Country: USA



Sector: Services
Theme: Energy Efficiency

Goods & Products

Technology

Services

Health & Life

For illustrative purposes only. There is no assurance that similar investments will be made. CDMO stands for contract development and manufacturing organization Source: Partners Group (2021).

New investments: signed and in-closing

Investment	Region	Sector	Description
Apex Logistics	Asia-Pacific	Logistics	Globally integrated logistics solutions provider
Internationals Schools Partnership (re-investment)	Europe	Education	Leading international group of K-12 schools
Pharmathen	Europe	Healthcare	Leading European pharmaceutical company
Reedy Industries	USA	Industrials	Leading provider of commercial HVAC services

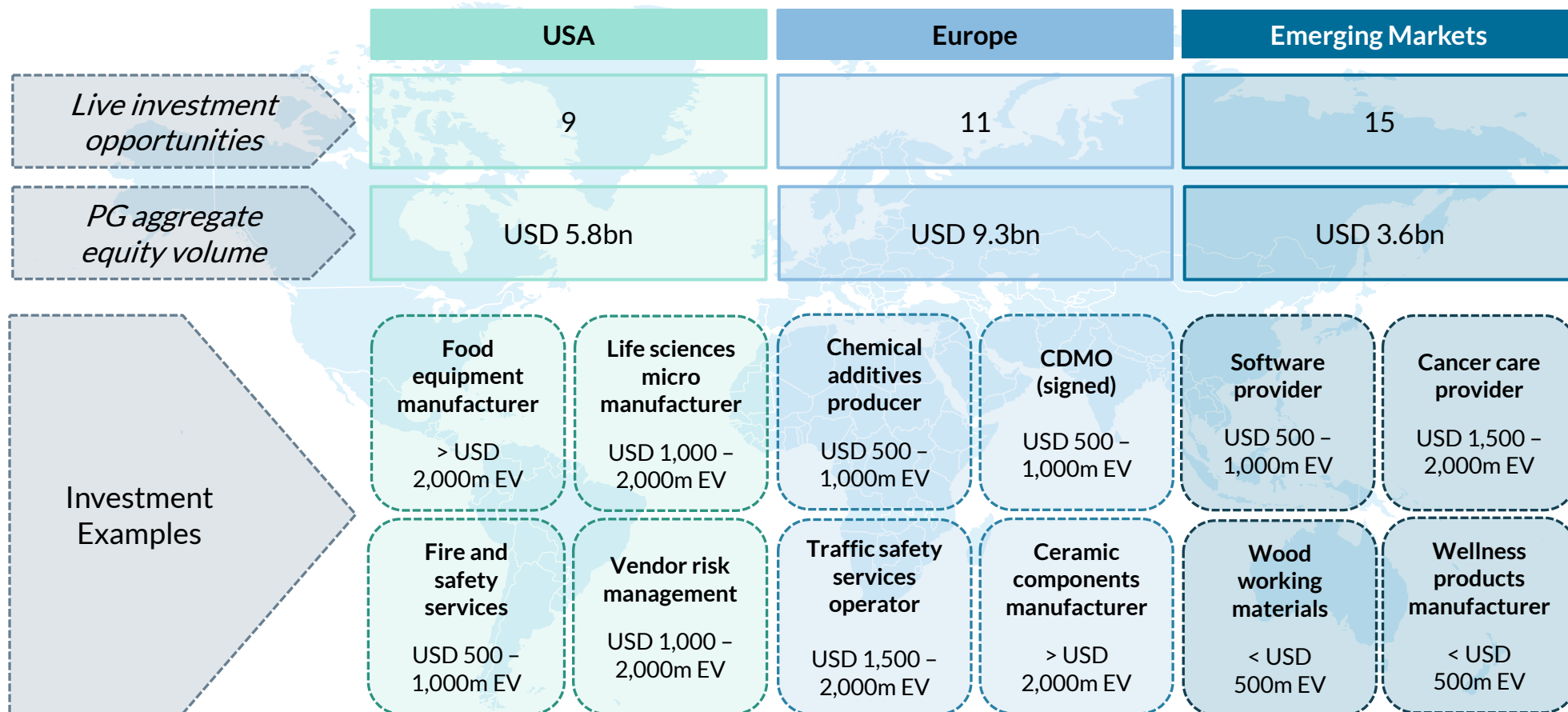
Princess will invest approximately EUR 50 million in four new investments

For illustrative purposes only. There is no assurance that similar investments will be made. Source: Partners Group, as of 30 June 2021.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

Near-term (next 6 months) pipeline as of July 2021



Broad near-term pipeline underpins future capital deployment

For illustrative purposes only. Transactions are in Partners Group’s near-term pipeline for the next 6 months, as of July 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).



Table of contents

1	Key figures
2	Portfolio review
3	Investment outlook
4	Summary
5	Appendix

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 fully-integrated** in investment process to **drive value creation** and **mitigate risk**

Deep resources



- One of the **largest teams** in the global middle market space with **>150 direct private equity professionals, including >55 industry specialists** to drive value creation
- Global network of **>350 industry experts and operating directors** bring deep industry expertise to help transform portfolio companies

Attractive portfolio



- **Diversified** with largest allocations to technology and healthcare sectors
- 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 **redployment of capital** to drive future NAV growth



Table of contents

1	Key figures
2	Portfolio review
3	Investment outlook
4	Summary
5	Appendix

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 30 June 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








Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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.	13.5
GlobalLogic®	USA	2018	IT	GlobalLogic is a leading global provider of outsourced product engineering and software development services.	10.0
 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
 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.	3.5
 KinderCare EDUCATION™	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.	3.4
Top 5 largest direct investments					35.4

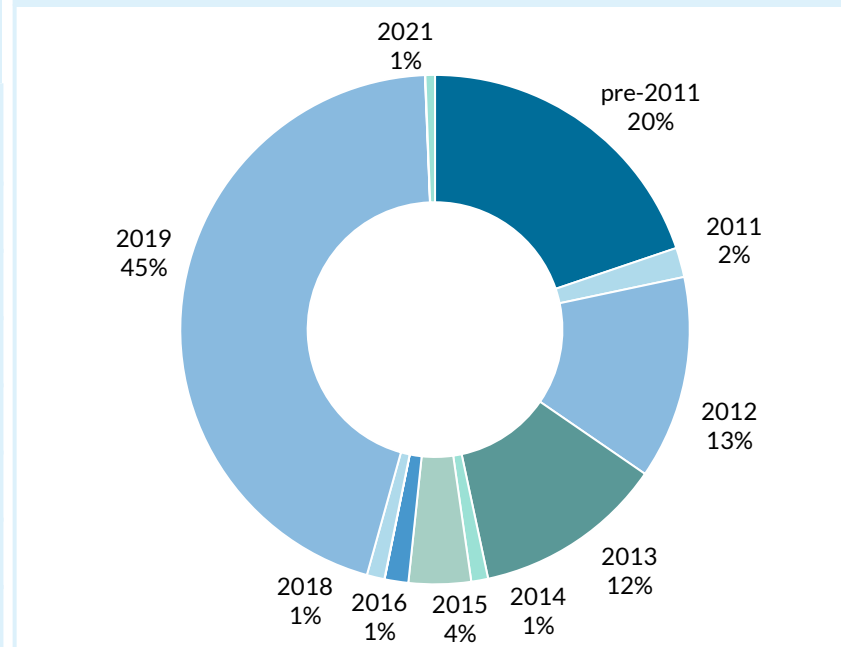
Overview of largest portfolio companies (2)

Investment	Country	Investment year	Sector	Investment description	% of NAV
	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.	3.2
	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.	3.1
	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.	3.1
	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	2018	Consumer staples	Hearthside is a US-based contract manufacturer and packager of cookies, crackers, snack bars, nutrition and functional bars, frozen breakfast items, salad kits and fresh sandwiches on behalf of the world's leading food companies.	2.5
Top 10 largest direct investments					50.4

Summary of unfunded commitments

	Unfunded commitments (EUR million)
Partners Group Direct Mezzanine 2011 Program	2.1
Partners Group Direct Equity 2012 Program	14.8
Partners Group Direct Equity 2016 Program ¹	4.5
Partners Group Direct Equity 2019 Program	51.3
Single line directs	19.1
Total PG direct unfunded commitments	91.8
Third party funds	22.7
Total unfunded commitments	114.5

Unfunded commitments by vintage

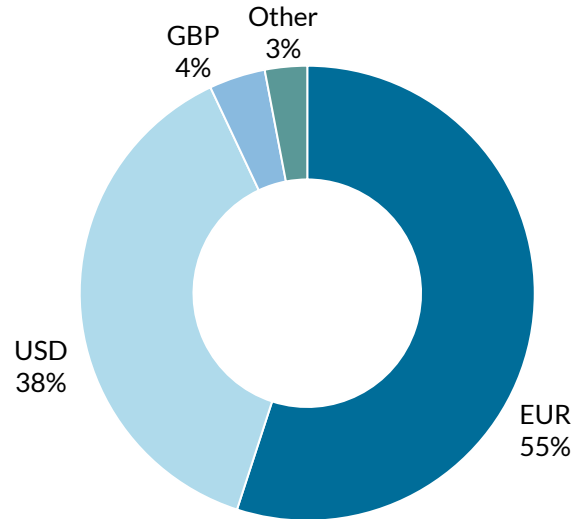


- Total unfunded commitments of EUR 114.5 million (10.9% of NAV), of which EUR 70.4 million are considered "active" commitments
- Balance of unfunded commitments includes EUR 22.7 million to third party funds and EUR 21.4 million to Partners Group direct programs which have completed their investment period

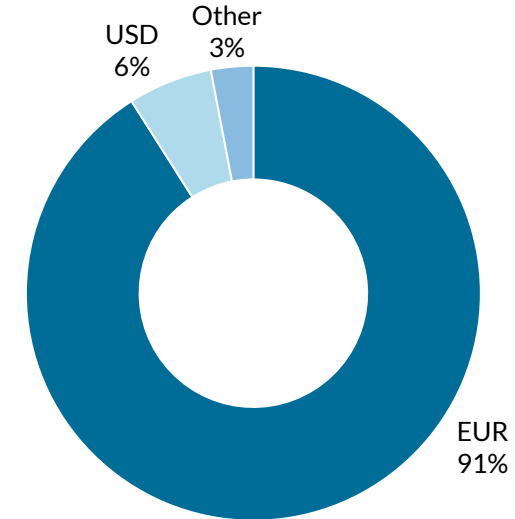


Currency hedging and foreign exchange impact on Princess' NAV

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

Contacts

George Crowe, Investor Relations

Email: princess@partnersgroup.com

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

Princess Private Equity

Tudor House,

PO Box 477

St. Peter Port, Guernsey

Channel Islands

T: +44 1481 711 690

www.princess-privateequity.net

princess@partnersgroup.com



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Disclaimer

This material has been prepared solely for purposes of illustration and discussion. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy any security. Any security offering is subject to certain investor eligibility criteria as detailed in the applicable offering documents. The information contained herein is confidential and may not be reproduced or circulated in whole or in part. The information is in summary form for convenience of presentation, it is not complete and it should not be relied upon as such.

Any interests referenced herein have not been and will not be approved or disapproved by the U.S. Securities and Exchange Commission or by the securities regulatory authority of any U.S. state or any other relevant jurisdiction, and no other authority or commission has passed upon the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offense.

All information, including performance information, has been prepared in good faith; however, Partners Group makes no representation or warranty express or implied, as to the accuracy or completeness of the information, and nothing herein shall be relied upon as a promise or representation as to past or future performance. This material may include information that is based, in part or in full, on hypothetical assumptions, models and/or other analysis of Partners Group (which may not necessarily be described herein), no representation or warranty is made as to the reasonableness of any such assumptions, models or analysis. Any charts which represent the composition of a portfolio of private markets investments serve as guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The information set forth herein was gathered from various sources which Partners Group believes, but does not guarantee, to be reliable. Unless stated otherwise, any opinions expressed herein are current as of the date hereof and are subject to change at any time. All sources which have not been otherwise credited have derived from Partners Group.

No representation is being made that any account or fund will or is likely to achieve profits or losses similar to the results being portrayed herein. The gross annual rate of returns represents the compound annual rate of return ("IRR") before management fees, organizational expenses and the general partner's allocation of profit, but in some instances (where indicated), net of the underlying general partner's fees and expenses. The net annual rate of return represents the IRR after management fees, organizational expenses and the general partner's allocation of profit. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein. Nothing contained herein should be deemed to be a prediction or projection of future performance of any investment.

Certain information contained in this presentation constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any investment may differ materially from those reflected or contemplated in such forward-looking statements.

Material notes to investors based in Australia Where product is available for acquisition: The information provided in this [document] is provided by Partners Group Private Markets (Australia) Pty Limited ACN 624 981 282 AFSL 509285 (PGA). The information contained in this [document] is not financial product advice and does not take into account your objectives, financial situation or needs. You should consider how appropriate the information is having regard to your objectives, financial situation and needs. You should consider the [document] for the [Fund], and consider talking to a financial adviser before making a decision to invest in, or continuing to hold, interests in the [Fund]. Interests in the [Fund] are issued by [the General Partner]. Please approach your Client Solutions representative for the [document] for the [Fund]. **Where product is not available for acquisition:** The information provided in this [document] is provided by Partners Group Private Markets (Australia) Pty Limited ACN 624 981 282 AFSL 509285 (PGA). The information contained in this [document] is not financial product advice and does not take into account your objectives, financial situation or needs. You should consider how appropriate the information is having regard to your objectives, financial situation and needs. Interests in the [Fund] will be issued by [the General Partner]. You should consider the [document] for the [Fund] which will be made available when the [Fund] is released, and consider talking to a financial adviser before making a decision to invest in interests in the [Fund].

Material notes to investors based in Brazil This document has been prepared exclusively for the purpose of providing information, and it is not to be considered as an offer for the sale of any security. The securities may not be offered, sold, redeemed or transferred in Brazil, as any public offering or distribution of securities in Brazil is not legal without prior registration with CVM. Persons wishing to offer or acquire securities in Brazil should consult their own counsel as to the applicability of the registration requirement or any exemption therefrom.



Disclaimer

Material notes to investors based in Canada This material is presented to investors on behalf of Partners Group AG. Statements herein do not necessarily pertain to Partners Group (USA) Inc., an affiliate of Partners Group AG. Partners Group (USA) Inc. is registered as an exempt market dealer and portfolio manager under the securities laws of each of the Provinces of Canada. For information specifically regarding Partners Group (USA) Inc., please contact us.

Material notes to investors based in the People's Republic of China This material is presented to investors by Partners Group (Shanghai) Co., Ltd. on behalf of Partners AG. Partners Group (Shanghai) Co., Ltd is not representing any other entity. Any products referenced herein have not been submitted to or approved/verified by or registered with the China Securities Regulatory Commission or other relevant governmental authorities in the PRC. Such products may not be offered, sold or delivered or available for reoffering, resale or redelivery directly or indirectly to any person in the PRC, other than in full compliance with the relevant laws and regulations of the PRC. PRC investors are responsible for obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations.

Material notes to investors based in the Dubai International Financial Centre Partners Group Advisors (DIFC) Ltd. is regulated by the DFSA. This material relates to a financial product which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this financial product. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product. If you do not understand the contents of this document you should consult an authorized financial adviser. This material and related financial products or services are only available to Professional Clients, as defined by the DFSA.

Material notes to investors based in Hong Kong The contents of this document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The shares / units of the collective investment scheme(s) mentioned may not be offered or sold by means of any document in Hong Kong other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO. The shares / units of the collective investment scheme(s) mentioned in this document are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO. **The content of this material is directed at "professional investors" as defined in the SFO and any rules made under the SFO, only.** Therefore, neither the information made available in this document shall be construed as a distribution in or from Hong Kong to any person other than "professional investors" as defined in the SFO and any rules made under the SFO.

Material notes to investors based in Italy This information material is presented to investors by Partners Group (Luxembourg) S.A., Milan Branch, a branch enrolled in a dedicated section of the Bank of Italy's Register (registration number 11). Partners Group (Luxembourg) S.A., Milan Branch is a branch of Partners Group (Luxembourg) S.A., an AIFM duly licensed by the Commission de Surveillance du Secteur Financier (CSSF). This document has been prepared exclusively for the purpose of providing information, and it is not to be considered as an offer for the sale of any security. Pursuant to this document, the interests may not be offered and a circular, advertisement or other document or offering material relating to such interests, may not be published, distributed or made available in the Republic of Italy or to any Italian resident investor in circumstances which would be in breach of relevant laws and regulation.

Material notes to investors based in Japan The registration number for Partners Group Japan Kabushiki Kaisha in Japan is Kanto Local Finance Bureau No. 3099. (Financial Instruments business). Partners Group Japan Kabushiki Kaisha is a member of the Type II Financial Instruments Firms Association. The Financial Instruments Mediation Assistance Center ("FINMAC") is the appropriate financial arbitrator for any complaints or disputes regarding the firm's Type II Financial Instruments Business. (FINMAC phone +81 3 3667 8009 Fax +81 3 3669 9833)

Material notes to investors based in Korea This document has been prepared exclusively for the purpose of providing information, and it is not to be considered as an offer for the sale of any security. The securities may not be offered, sold, redeemed or transferred in Korea, as any public offering or distribution of securities in Korea is not legal without prior registration with the Korean Financial Services Commission. Please note that Partners Group Singapore Pte. Ltd., Korea Branch is not a licensed entity in Korea.



Disclaimer

Material notes to investors based in Singapore Partners Group (Singapore) Pte. Ltd. holds a Capital Markets Services Licence (Fund Management) of the Monetary Authority of Singapore (MAS), Licence No. CMS1000493-1. The collective investment scheme(s) mentioned in this document is/are not authorised or recognised by the Monetary Authority of Singapore (MAS) and units in the scheme(s) are not allowed to be offered to the retail public. The content of this document is directed solely at persons who are "institutional investors" as defined in section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or "relevant persons" as defined in section 305(5) of the SFA.

Material notes to investors in Sweden This marketing material has not and will not be registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this marketing material may not be made available, nor may the interests offered hereunder be marketed and offered for sale in Sweden, other than under circumstances which are deemed not constitute an offer to the public in Sweden under the Swedish Financial Instruments Trading Act (1991:980) or the Swedish Investment Funds Act (2004:46).

Material notes to investors based in Switzerland The information in this document is to be considered promotion. The collective investment schemes mentioned have not been licensed by the Swiss Financial Market Supervisory Authority (the "FINMA") for distribution to non-qualified investors pursuant to Article 120 para. 1 to 3 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("CISA"). The paying agent in Switzerland for the collective investment scheme is Credit Suisse (Switzerland) Ltd. (Mailing address: Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich) and the representative is Partners Group AG (Mailing address: Partners Group AG, Zugerstrasse 57, 6341 Baar, Switzerland). The Prospectus, Articles of Association and further information documentation, such as the annual and half-yearly reports as well as the information on the historical performance (if any) may be obtained free of charge at the registered office of Partners Group AG.

Material notes to investors based in the United Kingdom The products outlined in this communication are controlled investments for the purposes of the financial promotion restriction under section 21 of the Financial Services and Markets Act 2000 ("FSMA") and are unregulated collective investment schemes for the purposes of section 238 of FSMA. This communication is exempt from the general restriction under sections 21 and 238 of FSMA on the communication of invitations or inducements to engage in investment activity on the grounds that it is made only to or directed only at persons to whom it may lawfully be distributed.

Material notes to investors based in the United States of America Any interests referenced herein may not be sold, transferred or resold (i) except as permitted under the constituent documents of that fund and (ii) in accordance with applicable securities laws, including the US Securities Act of 1933, as amended, and the US Investment Company Act of 1940, as amended. This presentation may relate to investments managed by any of the following: (i) Partners Group AG, which is not registered with the SEC as an investment adviser pursuant to the US Investment Advisers Act of 1940, as amended (the "Advisers Act"); (ii) Partners Group (USA), Inc., which is registered as an investment adviser pursuant to the Advisers Act or (iii) another Partners Group advisory affiliate. Please contact us for more information regarding how specific assets may be managed within the Partners Group enterprise. The information provided herein by Partners Group and its affiliates (the "Provider") is not intended to be, and should not be regarded as, "investment advice" or a "recommendation" within the meaning of 29 C.F.R. § 2510.3-21. All of the information provided herein is intended to be responsive to requests made by the requesting party (the "Client") in order to facilitate the Client's independent decision making process regarding whether to engage the Provider for the services described herein. The Client is advised to consult with its legal, tax and other independent advisers that are unrelated to the Provider before making a decision regarding whether to engage the Provider. The information provided herein is solely in response to the informational requests made by the Client herein and is not intended to constitute advice with respect to whether the Provider should be engaged to provide the services requested. The information provided herein is intended to be used solely by the Client in considering the services described herein and may not be used for any other reason, personal or otherwise. The Provider did not participate, offer input, and was not involved in any way in the preparation of the requests herein, and the Provider has not expressed any opinion on whether the requests are appropriate or sufficient for the Client to make its determination regarding whether to engage the Provider. Notwithstanding this intention, any and all information provided herein that is determined to constitute "investment advice," or a "recommendation," within the meaning of 29 C.F.R. § 2510.3-21 is provided solely on the basis that the Client is, or is represented by, an independent fiduciary that satisfies the criteria set forth in 29 C.F.R. § 2510.3-21(c)(1).

