



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

22 February 2022  
10:00 – 11:00 GMT (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 December 2021



# 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 **>360 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 11.4% p.a. over last 10 years
  - Share price total return of 16.6% 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 December 2021. 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 (2021)



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

## DEDICATED TO PRIVATE MARKETS

- **USD 127.3 billion AUM<sup>1</sup>**: USD 63.0 billion in corporate equity and USD 64.3 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 (2021). For illustrative purposes only. 1 Unaudited, inclusive of all Partners Group affiliates, as of 31 December 2021. 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 2021. 3 Team figures as of 31 December 2021. 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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## NAV and share price continue to perform positively

### Performance

- NAV total return: Q4 -0.3%; YTD +19.4%
- Share price total return: Q4 +5.9%; YTD +29.3%
- MSCI World: Q4 +9.8%; YTD +31.0%

### Portfolio activity

- Princess' portfolio continued to benefit from a supportive market environment:
  - Realizations of Foncia I, Pacific Bells and Straive (former SPi Global)
  - New investments in Foncia II, DiversiTech, Breitling and BluSky
  - EUR 60 million allocation to senior loans, bringing the total to EUR 135 million in 2021, as mid-term liquidity buffer

### Dividend

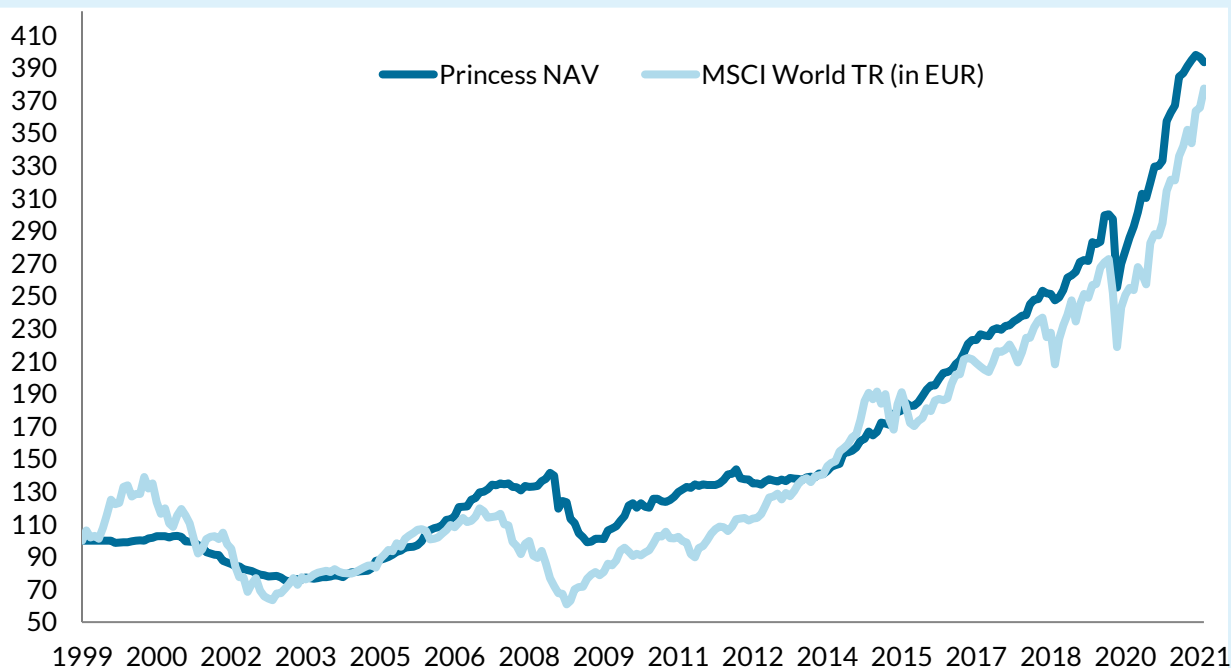
- Second interim dividend of EUR 0.335 per share paid in December
- 2021 total dividend of EUR 0.67 per share in line with the company's objective to distribute 5% of opening NAV

**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. 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. Source: Partners Group, 31 December 2021.



# NAV and share price performance

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



Total return to 31 December 2021

In EUR	1 year	3 years	5 years
NAV	+19.40%	+59.00%	+88.80%
Share price	+29.30%	+99.60%	+117.40%
MSCI World	+31.00%	+81.20%	+86.90%

Relative performance versus MSCI World

In EUR	1 year	3 years	5 years
NAV	-11.60%	-22.20%	+1.90%
Share price	-1.70%	+18.40%	+30.50%

## Long-term outperformance versus MSCI World

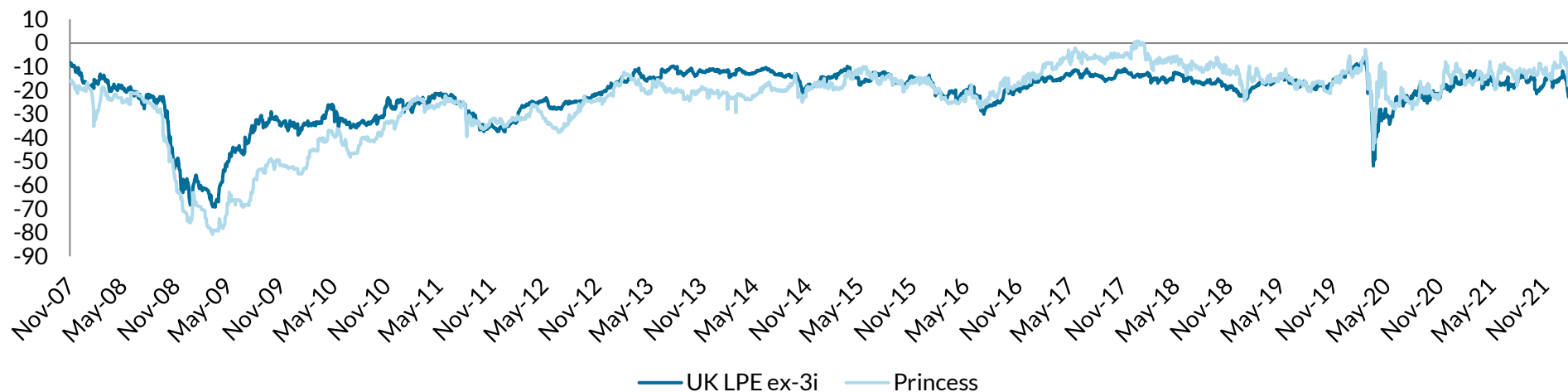
**Past performance is not indicative of future results.** For illustrative purposes only. There is no assurance that similar results will be achieved. As of 31 December 2021. Source for MSCI World TR (ticker NDDUWI) in EUR: Bloomberg. Investment return and the value of an investment will fluctuate. The 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 2007<sup>1</sup>



Discount to NAV	
Princess	-17.4%
UK LPE ex-3i	-17.7%

## Discount to NAV continued to contract until year-end

**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. <sup>1</sup> 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 16 February 2022.



## Key figures

Key figures in EUR	Key figures			Change vs. 31.12.2020
	31.12.2021	31.12.2020	31.12.2019	
Net asset value	1'055.0m	923.3m	868.7m	+19.4% <sup>1</sup>
NAV per share	15.26	13.35	12.56	+19.4% <sup>1</sup>
Investment level	99.6%	97.8%	106.1%	+1.8%
Cash	40.2m	31.5m	22.6m	+8.7m
Available credit line (total credit line)	55.0m (80.0m)	80.0m (80.0m)	2.5m (50.0m)	-25.0m
Unfunded commitments	116.6m	106.6m	79.6m	+10.0m

- Robust balance sheet position supports new investment activity and dividend payments
- Credit line will be fully repaid following receipt of proceeds from realizations
- EUR 71.8 million of "active" unfunded commitments anticipated to be called over next ~3 years (6.8% of NAV). The balance of unfunded commitments of EUR 44.8 million is to mature funds and is not anticipated to be called in full





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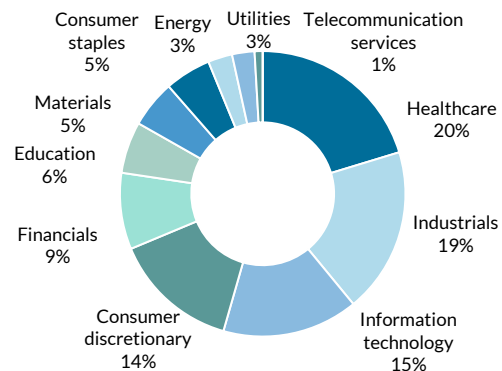
## Revaluations for ten largest portfolio companies in Q4 and FY 2021

Name	Sector	Region	Q4 2021 reval. (%)	Q4 2021 reval. (EUR m)	FY 2021 reval. (%)	FY 2021 reval. (EUR m)	% of NAV
 SRS Distribution	Materials	North America	14.8%	6.4	52.0%	22.5	4.1
 FONCIA	Financials	Europe	0.0%	0.0	0.0% <sup>1</sup>	0.0	3.9
 AMEGA	Industrials	Europe	2.4%	1.0	18.5%	7.4	3.8
 pci PHARMA SERVICES	Health Care	North America	-4.3%	-1.7	18.9%	7.5	3.7
 KinderCare EDUCATION	Consumer Discretionary	North America	-29.7%	-11.6	14.6%	5.7	3.7
 VISHAL MEGA MART	Consumer Discretionary	Asia-Pacific	6.6%	2.5	15.7%	5.8	3.5
 techem	Industrials	Europe	3.2%	1.1	14.2%	4.9	3.3
 CIVICA Transforming the way you work	Information Technology	Europe	1.7%	0.4	13.2%	3.4	2.4
 EYECARE PARTNERS	Health Care	North America	4.2%	1.1	24.1%	6.1	2.4
 fermaca	Energy	Rest of World	-32.2%	-8.1	-40.0%	-10.1	2.4
<b>Top ten investments</b>				<b>-8.9</b>		<b>53.2</b>	<b>33.2</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 December 2021 (FX neutralized). <sup>1</sup> Data following the transaction closed by Partners Group on behalf of its clients in Q4 2021. Source: Partners Group, as of 31 December 2021.

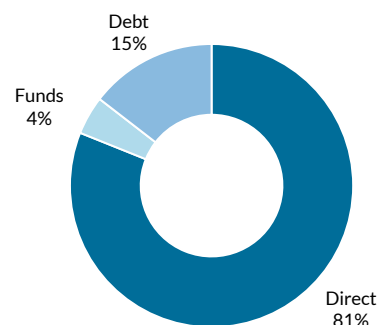
# Diversified private equity portfolio with substantial allocation to resilient sectors

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



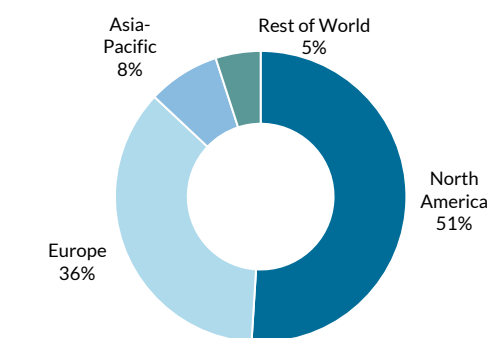
- Focus on resilient companies in sub-sectors benefitting from transformative trends
- Limited exposure to cyclical sectors

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



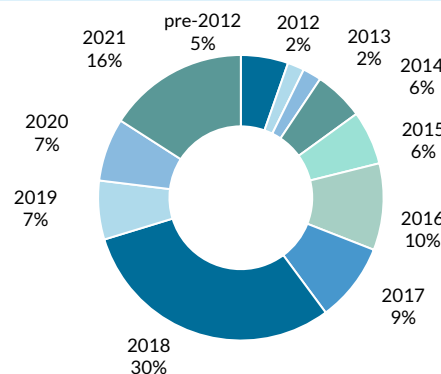
- Legacy third party fund portfolio in wind-down
- Debt allocation predominantly senior loans for liquidity management

## 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</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 December 2021. Source: Partners Group, December 2021.

## Portfolio metrics

### Weighted average portfolio company metrics

#### Performance metrics

- 20.0% revenue growth over last 12 months (16.1 % Q3)
- 26.9% EBITDA growth over last 12 months (27.6 % Q3)
- EBITDA margin of 18.9% (19.2% Q3)

#### Valuation and debt metrics

- 15.8x EV/EBITDA (15.4x Q3)
- 5.8x net debt/EBITDA (5.6x Q3)
- 39.3% net debt/EV (38.5% Q3)

- 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 at ~19%
- 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 40 companies; 66.4% 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 32 companies; 57.4% of NAV). There is no assurance that similar results will be achieved. Source: Partners Group, as of 31 December 2021.



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# Focused on Transformational Investing

## A. Differentiated Thematic Sourcing

- Deep thematic research to identify high conviction subsectors
- ~1-4 years of advance preparation
- 100% proactively sourced by leveraging PG platform & network

+

## B. Entrepreneurial Ownership and Governance

- Running businesses as entrepreneurs to drive fundamental value creation
- Sustainable EBITDA growth in our portfolio
- Strategic ESG approach

=

## C. Transformational Investing

GlobalLogic®



**Past performance is not indicative of future results.** For illustrative purposes only. There is no assurance that similar investments will be made or that similar results will be achieved. Actual performance may vary. Rationale: GlobalLogic is the latest exit in the Technology sector. Foncia is Partners Group's largest services investment in France. PCI Pharma has won the Private Equity International's Operational Excellence in 2021. Private Equity International (PEI) and PERE award rankings are based on an annual survey of industry participants and is independent from Partners Group. The number of participants in each category is unknown. The PEI Awards are based on a 12 month period and is one of the industry's largest impartial awards which is voted entirely by readers. The resulting awards are totally independent; there is no sponsorship and no panel judges. PEI editors observe industry participants, related transactions, investor popularity and evaluate their own experience in dealing directly with firms to provide subscribers with 4 suggestions per category with the additional option for a write-in. For more information about the awards and results, please see [www.privateequityinternational.com](http://www.privateequityinternational.com) and [www.penews.com](http://www.penews.com). Source: Partners Group (2022).



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# Investment Update – Foncia



## Overview



Services



France

- Foncia is the European leader in property management and services
- Market leader in France, Germany, Belgium, and #2 in Switzerland
- Provides joint-property and lease management, letting, brokerage and complementary services.

## Investment at a glance



Sept 2016  
Entry Foncia I

Dec 2021  
Entry Foncia II



EUR 752m

Sales<sup>1</sup>

EUR 1'147m



2.1m  
Dwellings under  
management<sup>2</sup>



>276  
acquisitions  
2016-2021<sup>3</sup>



600  
branches<sup>2</sup>



>10,500  
employees

**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 Entry figures as of December 2016. 2 As of June 2021. 3 Acquisitions closed from 2016 – August 2021. Rationale: Foncia is Partners Group's largest services investment in France and one of the most recent investments in Partners Group's private equity directs platform. Source: Partners Group (2021).



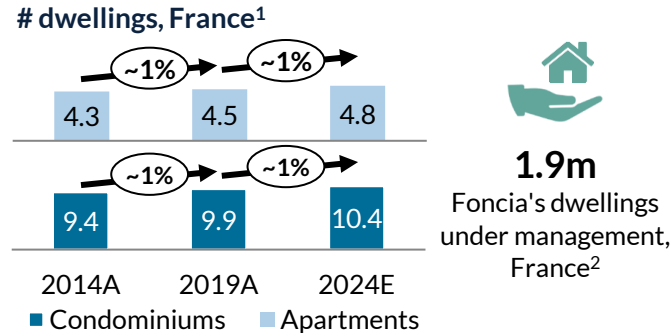
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# Foncia – Thematic & Sourcing

- Investment in Foncia cuts across different attractive themes in Services
  - Digitalization & business efficiency
  - Increasing risk & regulation
  - Environmental sustainability

## Steady growth of dwellings



## Sourcing

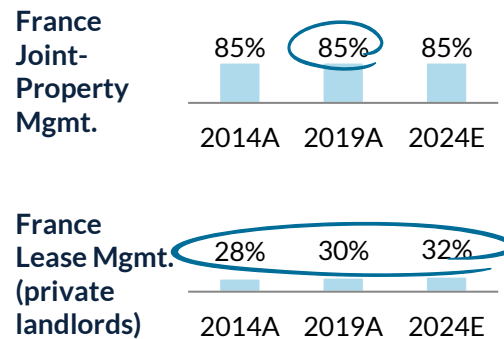
- Asset tracking for over 1 year, from 2015
- Active development of relationship with Foncia CEO in the year to process launch
- Close relationship with Bridgepoint and Eurazeo (sellers)
- PG was invested in Foncia's debt between 2011 and 2016

## Regulation a major driver of outsourcing

### Regulation in France resulting in high / increasing outsourcing rates

<b>Pinel law (2014)</b>	▪ Increased <b>administrative demands</b> on joint ownership associations and private landlords
<b>ALUR law (2015)</b>	▪ Tax incentives promoting <b>buy to rent</b> and PM outsourcing
<b>ELAN law (2018)</b>	▪ <b>Increased number of residential dwellings</b> and incentives for shorter term rentals

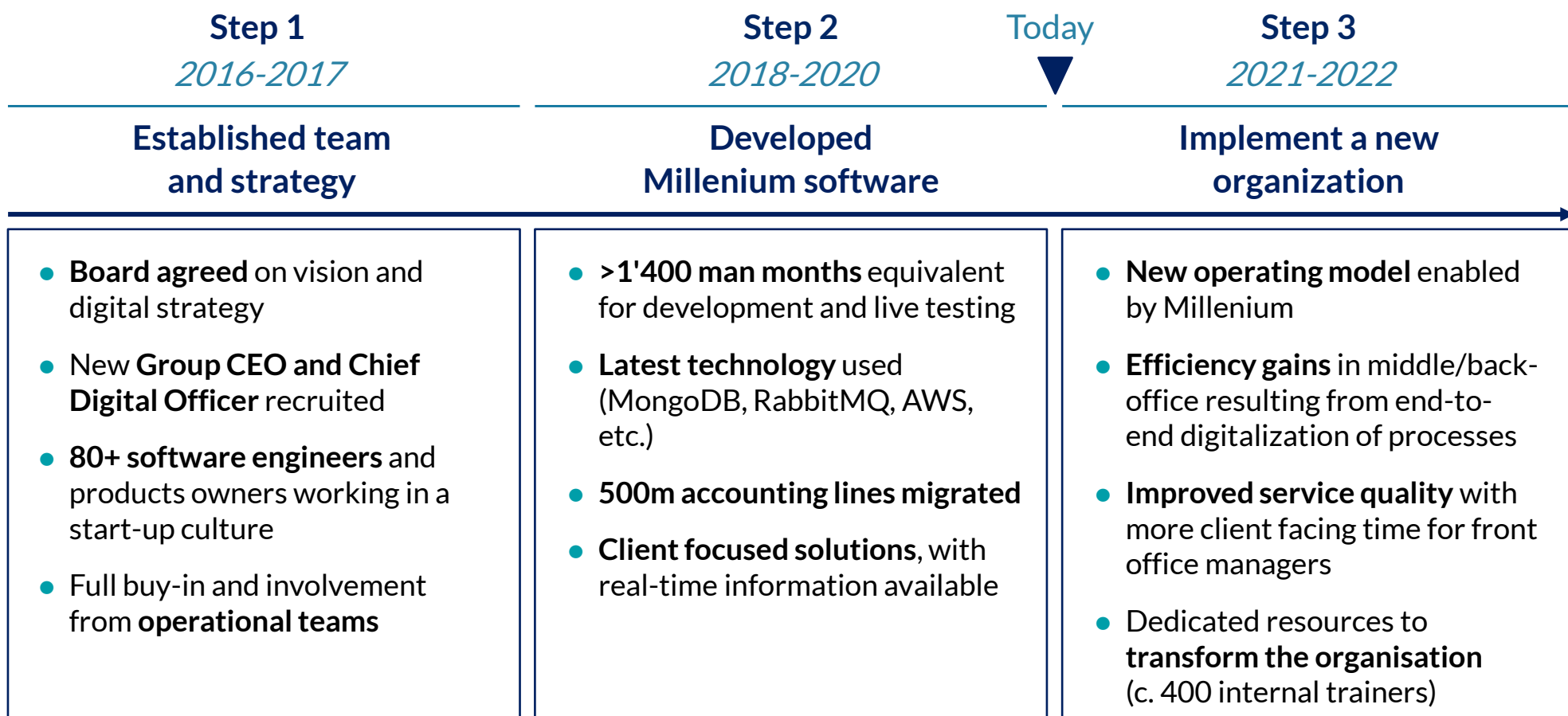
### Outsourcing penetration



**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. There is no assurance that targets will be achieved. Gross figures are gross of Partners Group's management fee, performance fee and organizational charge. 1 Dwellings in condominiums addressable for Joint Property Mgmt, apartments (owned by private landlords) addressable for Lease Mgmt, overlap between segments possible. 2 For Joint Property Mgmt and Lease Mgmt in France, as of June 2021. Rationale: Foncia is Partners Group's largest services investment in France and one of the most recent investments in Partners Group's private equity directs platform. Source: Partners Group (2021).



# Foncia – Value Creation (Focus on Digital Transformation)







Foncia is underway to transform its ways of working and disrupt its business model and the industry

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## Realization activity in Q4 2021

Investment	Investment year	Realization	Description	Amount (EURm)
	2016	Partial	Market leader in the property management market in France	48.8
	2015	Full	Leading franchisee of the Taco Bell brand in the US	16.5
	2017	Full	Leading independent content and data solutions provider	16.3
	2016	Full	Brazil's largest fresh food retail chain	9.7
			Other	3.5
			Legacy fund and debt investments	1.7
<b>Total</b>				<b>96.4</b>

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 December 2021.

## Investment activity in Q4 2021

Investment	Country	Sector	Description	Amount invested (EURm)
	France	Financials	Re-investment in a European leader in residential property management services	40.8
	USA	Industrials	Established manufacturer and supplier of parts and accessories for heating, ventilation, and air conditioning equipment in the US	24.4
	Switzerland	Consumer Discretionary	Leading Swiss watchmaker	12.7
	USA	Health Care	Follow-on investment in a leading global contract development and manufacturing organization to fund M&A activity	11.2
	USA	Industrials	Established provider of restoration services for commercial, industrial, healthcare, and multifamily real estate	9.4
Senior loans			Temporary investment in floating rate senior loans for liquidity management purposes	60.0
			Other	18.5
<b>Total</b>				<b>177.0</b>

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 December 2021.



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## New investment: DiversiTech

### Company overview



### Lead investment

Established manufacturer of equipment pads and air conditioning condenser pads.

Geography North America

Industry Industrials

Headquarters Atlanta, USA

Entry date: December 2021

### Investment criteria

- **Leading manufacturer** of parts and supplies for the US residential HVAC market
- Attractive industry fundamentals due to the **essential nature of HVAC** and the **large and growing installed base** (c. 91m residential A/C units in the US)
- Value proposition driven by broad product portfolio and sophisticated logistics supports **above-market organic growth** (c. 1.5x the growth of the industry)
- **Top caliber management** team capable of consolidating the **long-tail of small parts manufacturers**

### Value creation

- **Sales and Marketing** transformation through new product development, digital platform enablement and pricing optimization as well as building brand loyalty with technicians
- **Operational expansion** through product in-sourcing and future-proof distribution footprint
- **Scale M&A capabilities and velocities** by building a dedicated in-house M&A team targeting strategic penetration of European market

For illustrative purposes only. There is no assurance that similar investments will be made or that similar returns will be achieved. Rationale: Partners Group latest direct investment in the US HVAC (heating, ventilation, and air conditioning) manufacturing industry sector in 2021. Source: Partners Group (2021).



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

	Goods & Products	Technology	Services	Health & Life
Live investment opportunities	10	12	16	12
Investment examples	<b>Thermoplastic profiles designer</b> USD 1'000 – 1'500m EV	<b>Software provider</b> >USD 2'000m EV	<b>Industrial Cleaning Provider</b> USD 1'000 – 1'500m EV	<b>Dermatology practice</b> USD 1'000 – 1'500m EV
	<b>Fashion Retailer</b> >USD 2'000m EV	<b>Network security and intelligence</b> USD 1'500 – 2'000m EV	<b>Consultancy Services</b> USD 1'000 – 1'500m EV	<b>Healthcare provider</b> USD 1'500 – 2'000m EV
	<b>Closure systems manufacturer</b> USD 500 – 1'000m EV	<b>ERP Provider</b> USD 500 – 1'000m EV	<b>Risk Management Software</b> USD 500 – 1'000m EV	<b>Proteomics provider</b> <USD 500m EV

Attractive pipeline of 50 investments with a total volume of USD > 30bn

For illustrative purposes only. Transactions are in Partners Group's near-term pipeline for the next 6 months, as of January 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. Source: Partners Group (2022).



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# Our experience as a responsible investor allows us to be an ESG thought leader

2008



Partners Group has been **one of the first private market investors** to sign the UNPRI (Principles for Responsible Investments) and has earned the **highest rating in the last six years** from the UN PRI's annual ESG assessment

2016



Development of **ESG due diligence tool** based on the Sustainability Accounting Standards Board metrics and integrated in the investment decision process. **All investments comply with the ESG & Sustainability Directive**<sup>1</sup>

2018



**Launch of Partners Group LIFE Strategy** which follows a **dual mission** combining **market-rate financial returns** with a measurable **contribution to the UN SDGs**<sup>2</sup>

2019



Partners Group **offsets its key corporate GHG emissions** since 2019, teaming up with **Natural Capital Partners**, a leading provider of innovative environmental solutions

2020



Launch of **Climate Change Strategy** aligned with the **Task-Force on Climate-Related Financial Disclosure**, committed to manage our **investment portfolio towards the Paris Agreement**<sup>3</sup> and **offset our corporate emissions**

2021



Partners Group has become the **only global private markets firm** to be **included in the Dow Jones Sustainability Indices (DJSI)**, reflecting the firm's position as a **corporate sustainability leader in private markets**

2021



Partners Group has joined the **Initiative Climat International (ICI)**, a landmark global climate initiative for the **private equity industry** that is supported by the **Principles for Responsible Investment**

## We stay ahead of best practice by actively engaging in the global responsible investment community

Past performance is not indicative of future results. Source: Partners Group (2021) <sup>1</sup> Proprietary ESG due diligence tool based on the Sustainability Accounting Standards Board metrics integrated in the investment decision process for all our Direct investments, ESG integration programs defined for all our lead investments. <sup>2</sup> Partners Group pursues impact assessments for selective investments to identify their contribution to the United Nations Sustainable Development Goals (UN SDGs). <sup>3</sup> Climate goals apply to client accounts to the extent consistent with applicable fiduciary duties or responsibilities.



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# Supervision of sustainability topics at Board and Executive Committee level

## Ensuring ESG accountability

- Sustainability strategy on portfolio and corporate level led by former Co-CEO of Partners Group
- The ESG & Sustainability team is part of the investment team and integrates ESG process across all asset classes
- Regular ESG training of investment teams to ensure integration



## ESG & Sustainability supervision

### Partners Group's sustainability governance structure



André Frei  
Chairman of Sustainability,  
former Co-CEO



Grace del Rosario-Castaño  
Independent Board Member



David Layton  
CEO, Head PE

Board of Directors

Executive team



### Partners Group's ESG & Sustainability team



Carmela Mondino  
Head of ESG & Sustainability



Mátyás Csiky



Adrien-Paul Lambillon



Oliver O'Bryan



Ioana Istrate



Angelina Ng



Partners Group Platform is responsible for integrating ESG & Sustainability throughout the investment process  
>1'600 professionals across 20 offices



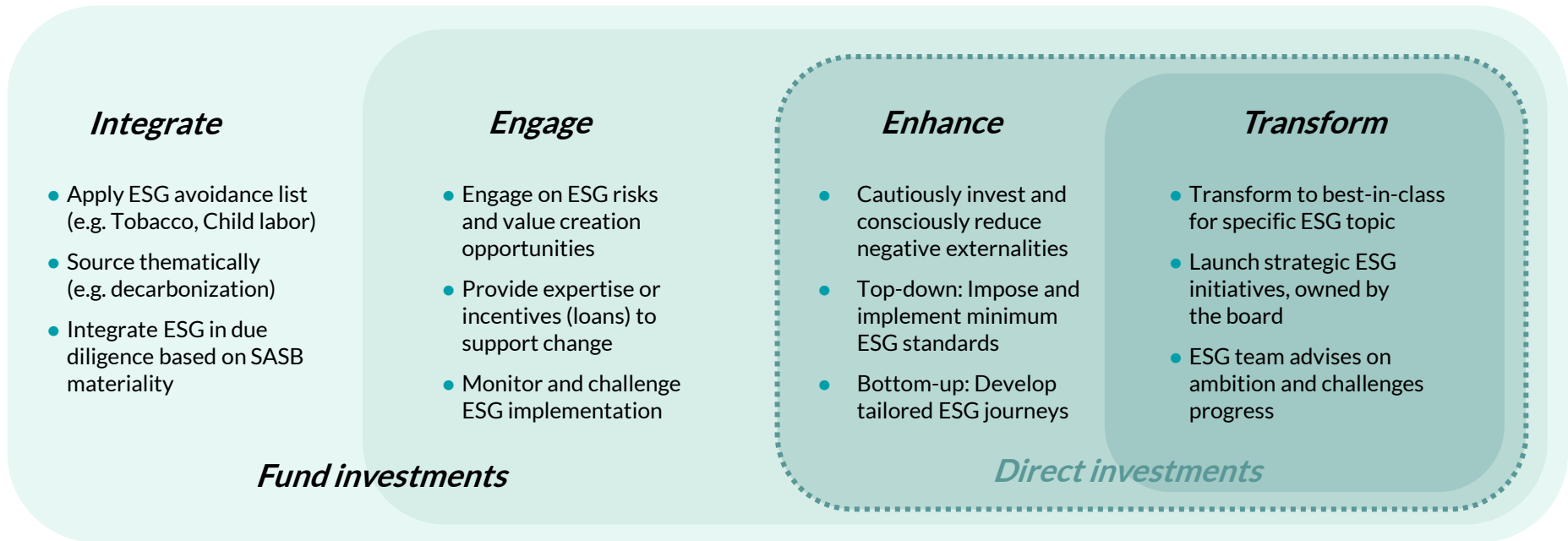
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# Building more sustainable businesses through active ownership

## *Traditional ESG through stewardship*

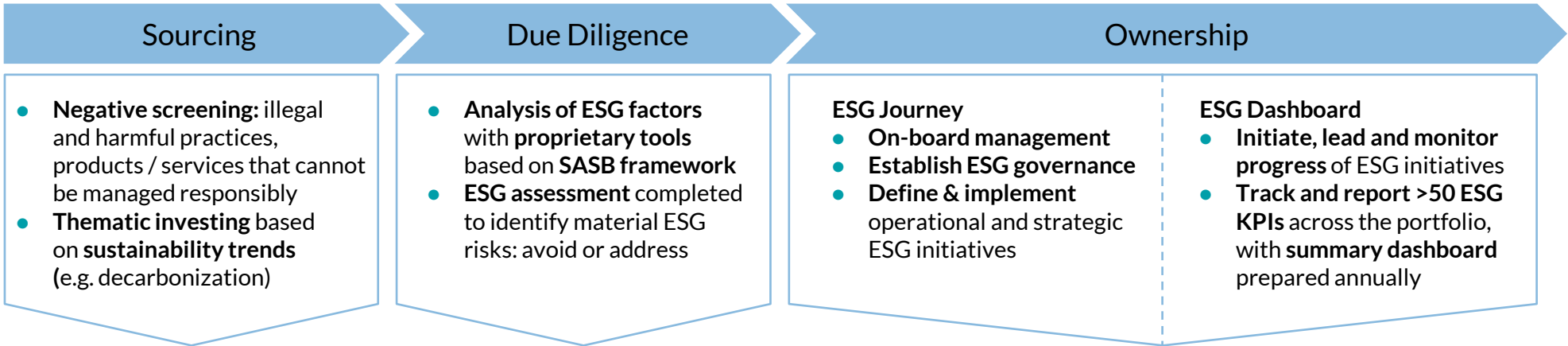
## *Strategic ESG through active ownership*



Partners Group's strategic ESG approach is transformative and focuses on value creation

For illustrative purposes only. Source: Partners Group (2021).

# We integrate ESG considerations throughout the entire investment process



## Responsible Investment Framework

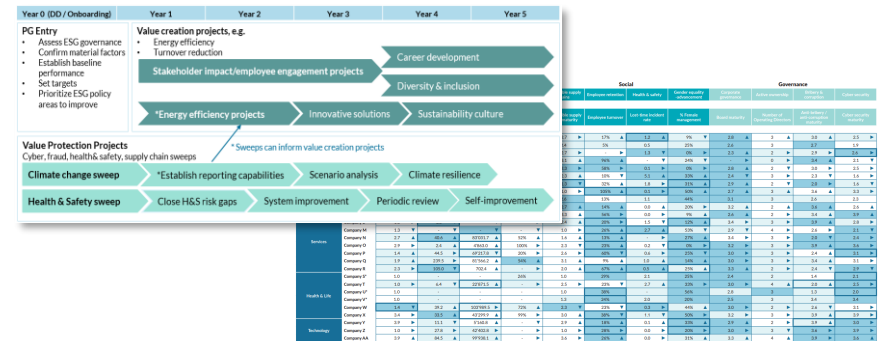
Products / services	Practices
<b>SEEK</b> <i>Eleven active direct investments in renewable energy infrastructure</i>	<b>ENCOURAGE</b> <i>Invested in a company that reduced its paper consumption by 49 tons through a firm-wide digitalization initiative</i>
<b>WEIGH</b> <i>Considered an investment that had a majority renewable energy but some exposure to coal</i>	<b>WEIGH</b> <i>Invested in a retailer that didn't seem to have appropriate anti-bribery policy but had a perfect track record on these topics</i>
<b>EXCLUDE</b> <i>Excluded an investment into a manufacturer of tobacco products</i>	<b>EXCLUDE/ENGAGE</b> <i>Invested in a retailer lacking a supply chain audit program; subsequently established one during ownership</i>
<b>EXCLUDE</b> <i>Excluded investments in companies producing cluster bombs or landmines</i>	<b>EXCLUDE/ENGAGE</b> <i>Declined an investment in company potentially facilitating bribery/corruption</i>

## ESG Due Diligence



- ✓ Proprietary ESG Due Diligence Tool
- ✓ Collaboration with external consultants for specific ESG risks
- ✓ UN SDG impact assessed where applicable<sup>1</sup>

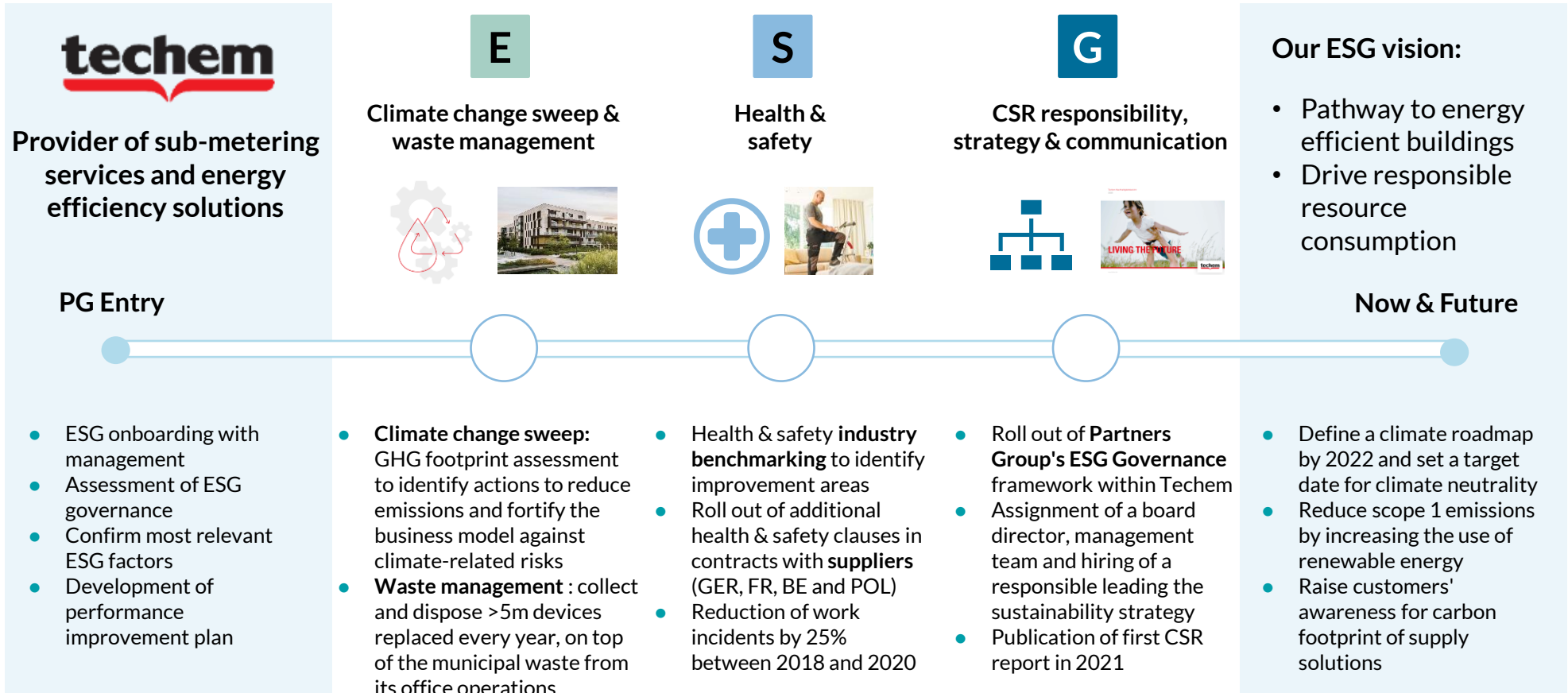
## ESG Journey & ESG Dashboard



Sustainability risks and opportunities are embedded at every step of the investment process

For illustrative purposes only. Source: Partners Group (2021). <sup>1</sup> Partners Group pursues impact assessments for selective investments.

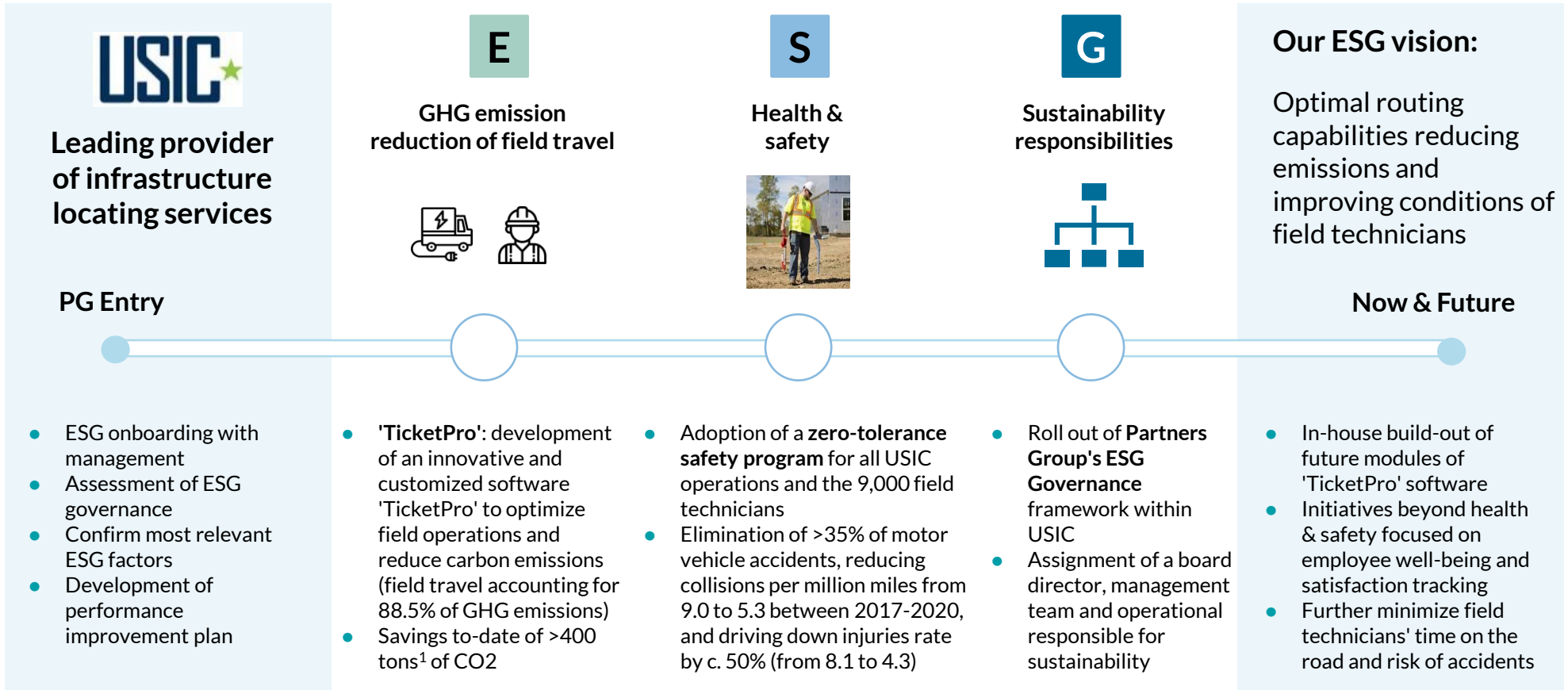
# Case study: Techem's ESG Journey



Our ESG journey focuses on the most material topics of each business

For illustrative purposes only. Source: Partners Group (2021). Rationale: Techem is Partners Group's largest Germany based direct private equity investment in terms of EV and Equity.

# Case study: USIC's ESG Journey



Our ESG journey focuses on the most material topics of each business

For illustrative purposes only. Rationale: USIC is a Partners Group infrastructure services investment in the United States on the private equity directs platform. Source: Partners Group (2021). 1 CO<sub>2</sub> reduction estimate based on 2020 route optimization pilot results involving c. 1'200 drivers.

# Industry leading ESG performance measurement across our portfolio

## Proprietary ESG Dashboard

- Annual quantitative assessment on ESG performance
- Reporting on the most relevant environmental, social, and governance metrics across our assets
- Classification of materiality of ESG topic for each asset based on SASB's standards
- Priority ESG topic for each company highlighted
- Progress on material ESG issues indicated by performance arrows
- Reporting on 90% of KPIs across private equity portfolio in 2020
- Year-on-year performance improvement on 40% of KPIs

## What does the ESG Dashboard look like?

Vertical	Company	Environmental				Social				Governance			
		Environmental management	Climate change	Energy management	Waste management	Sustainable supply chains	Employee retention	Health & safety	Gender equality advancement	Corporate governance	Active ownership	Bribery & corruption	Cyber security
		Environmental maturity	GHG Intensity (CO2e/m USD sales)	Energy Intensity (kWh/m USD sales)	% Waste diverted	Responsible supply chain maturity	Employee turnover	Lost-time incident rate	% Female management	Board maturity	Number of Operating Directors	Anti-bribery / anti-corruption maturity	Cyber security maturity
Goods & products	Company A	2.6 ▲	50.8 ▲	154'157.2 ▲	- ▶	2.7 ▶	17% ▲	1.2 ▲	9% ▼	2.8 ▲	3 ▲	3.0 ▲	2.5 ▶
	Company B*	2.6	33.2	74'725.2	-	2.4	5%	0.5	25%	2.6	3	2.7	1.9
	Company C	2.7 ▶	184.8 ▶	307'482.8 ▲	- ▶	2.7 ▶	- ▶	1.3 ▼	0%	2.3 ▲	2 ▶	2.9 ▶	2.6 ▶
	Company D	2.1 ▼	264.9 ▼	441'177.2 ▼	- ▶	3.1 ▲	96% ▲	- ▼	24%	- ▶	0	3.4 ▲	2.1 ▼
	Company E	3.0 ▲	- ▼	- ▼	72%	2.3 ▶	58% ▶	0.1 ▶	0%	2.8 ▲	2 ▼	3.0 ▶	2.5 ▶
	Company F	2.0 ▼	81.0 ▼	171'967.6 ▼	93%	2.3 ▲	10%	5.1 ▲	33%	2.4 ▼	3 ▶	2.3 ▼	1.6 ▶
	Company G	2.0 ▲	- ▼	- ▼	7%	1.3 ▼	32%	1.8 ▶	31%	2.9 ▲	2 ▼	2.0 ▶	1.6 ▼
	Company H	2.3 ▲	- ▼	- ▼	- ▶	1.0 ▶	105% ▲	0.1 ▶	50%	2.7 ▲	3 ▲	3.6 ▲	3.3 ▶
Services	Company I*	2.9	7.4	15'776.0	100%	2.6	13%	1.1	44%	3.1	3	2.6	2.3
	Company J	2.7 ▲	84.8 ▼	127'127.6 ▼	100%	2.7 ▲	14%	0.0 ▲	20%	3.2 ▲	2 ▲	3.6 ▲	2.6 ▲
	Company K	3.3 ▲	38.5 ▲	48'636.3 ▲	59%	3.3 ▲	56%	0.0 ▶	9%	2.6 ▲	2 ▶	3.4 ▲	3.9 ▲
	Company L	1.0 ▶	1.8 ▼	- ▼	- ▶	2.4 ▲	20%	1.5 ▼	12%	3.4 ▶	3 ▶	3.9 ▲	2.8 ▶
	Company M	1.3 ▼	- ▼	- ▼	- ▼	1.0	26%	2.7 ▲	53%	2.9 ▼	4 ▶	2.6 ▶	2.1 ▼
	Company N	2.7 ▲	40.6 ▲	83'031.7 ▲	52%	1.6 ▲	13%	- ▶	27%	3.4 ▶	3 ▶	2.0 ▼	2.4 ▶
	Company O	2.9 ▶	2.4	4'863.0	100%	2.3 ▼	23%	0.2 ▼	0%	3.2 ▶	3 ▶	3.9 ▲	3.6 ▶
	Company P	1.4	44.5	69'217.8	20%	2.6 ▶	60%	0.6 ▶	25%	3.0 ▶	3 ▶	2.4 ▲	3.1 ▶
Health & Life	Company Q	1.9 ▲	239.5 ▶	81'566.2 ▲	54%	3.1 ▲	9%	1.0 ▲	14%	3.0 ▶	3 ▶	3.4 ▲	3.1 ▶
	Company R	2.3 ▶	105.0 ▼	702.4 ▲	- ▶	2.0 ▲	67%	0.5 ▲	25%	3.3 ▲	2 ▶	2.4 ▼	2.9 ▼
	Company S*	1.0	-	-	26%	1.0	29%	2.1	25%	2.4	2	1.4	2.1
	Company T	1.0 ▶	6.4 ▼	22'871.5 ▲	- ▶	2.5 ▶	23%	2.7 ▲	33%	3.0 ▶	4 ▲	2.0 ▲	2.5 ▶
	Company U*	1.0	-	-	-	1.0	38%	-	56%	2.8	3	1.3	2.0
	Company V*	1.0	-	-	-	1.3	24%	2.0	20%	2.5	3	3.4	3.4
	Company W	1.4 ▼	39.2	103'989.5 ▶	72%	2.3 ▼	23%	0.3 ▶	44%	3.0 ▶	2 ▶	2.6 ▼	3.1 ▶
	Company X	3.4 ▶	33.5 ▲	43'299.9 ▲	99%	3.0 ▲	38%	1.1 ▼	50%	3.2 ▶	3 ▶	3.9 ▲	3.9 ▶
Technology	Company Y	3.9 ▶	11.1 ▼	5'160.8 ▲	- ▼	2.9 ▲	18%	0.1 ▲	33%	2.9 ▲	2 ▶	3.9 ▲	3.0 ▶
	Company Z	1.0 ▶	27.8	42'402.8	- ▶	1.0 ▶	28%	0.0 ▶	20%	3.0 ▶	3 ▼	3.6 ▶	3.9 ▶
	Company AA	3.9 ▲	84.5 ▲	99'938.1 ▲	- ▶	3.6 ▶	26%	0.0 ▶	31%	3.3 ▲	4 ▲	3.9 ▶	3.6 ▲

Legend

Materiality: high medium low

Priority ESG topic: [ ]

2020 Performance: improvement in performance ▲, no change in performance ▶, decline in performance ▼

Our ESG Dashboard provides transparency on ESG achievements and improvement areas across our portfolio

# Partners Group reports on ESG performance to promote transparency and share best practice

## Quarterly reports provide clients with updates on individual engagements



### ESG initiatives

- As a medical services provider, Confluent is responsible for protecting sensitive patient information. Data and cybersecurity are material governance issues for the company. To gauge Confluent's risks and maturity on this topic, the management team engaged an external cybersecurity assessment, which will help provide a roadmap for strengthening Confluent's existing systems.
- One of Confluent's ESG goals over the past year was implementing a Human Resources Information System. This system will help streamline HR operations and systematically track KPIs, including employee turnover and engagement.
- At the height of the pandemic, Confluent needed to furlough a portion of its workforce. To offset employees' financial hardship, the leadership team donated a portion of their salary to the company's employee hardship fund. Partners Group also made a contribution to the fund. With these resources, the company was able to support employees facing financial difficulties, such as increased childcare and healthcare costs.

ESG KPIs (Q3 2019 - Q2 2020)	
Cybersecurity maturity score (1-4)	2.0
Implementation of HRIS	Yes
Employees who received COVID-19-related hardship funds	49

## Annual sustainability reports highlight the progress made during the current year as well as areas to focus on next year



**100% of our AuM is covered by our Responsible Investment Policy**

Our ESG strategy is anchored in our **Responsible Investment Policy**, which defines our overall approach to responsible investments, including how we integrate material environmental, social and governance factors, alongside conventional and financial considerations, into our research, due diligence and portfolio construction across all of the asset classes included in our fund. The policy defines Partners Group's definition of responsible investment and outlines how ESG integration is embedded in our investment process to identify and realize our investment objectives while also creating positive, long-term environmental and social outcomes for our stakeholders. It also describes the key processes through which we implement ESG integration, including:

- Screening investments against our negative exclusion criteria
- Identifying material ESG risks and stakeholder opportunities during due diligence
- Engaging with investments to address ESG improvement projects during ownership
- Monitoring ESG performance through an annual internal and external reporting process

The policy outlines how we adapt our approach for different asset classes, including private, secondary, and fund investments. It also details Partners Group's ESG governance structure, which is set out in more detail on the following page. 100% of our portfolio management is currently covered by our Responsible Investment Policy, as detailed by the Global Norms Principles for Sustainable Investment Framework, GIP 1.3 and GIP 1.4.

*Partners Group is a signatory to the United Nations Global Compact and the Principles for Responsible Investment (PRI).*

**Partners Group integrates ESG factors throughout the entire investment process for all asset classes:**

Asset Class	Screening	Due Diligence	Monitoring	Engagement
Private Equity	ESG Exclusions	ESG Exclusions	ESG Exclusions	ESG Exclusions
Private Infrastructure	ESG Exclusions	ESG Exclusions	ESG Exclusions	ESG Exclusions
Private Real Estate	ESG Exclusions	ESG Exclusions	ESG Exclusions	ESG Exclusions
Private Credit	ESG Exclusions	ESG Exclusions	ESG Exclusions	ESG Exclusions
Publicly traded bonds / Asset	ESG Exclusions	ESG Exclusions	ESG Exclusions	ESG Exclusions
Asset	ESG Exclusions	ESG Exclusions	ESG Exclusions	ESG Exclusions
Asset	ESG Exclusions	ESG Exclusions	ESG Exclusions	ESG Exclusions

**externally assured**

**The six pillars of Partners Group's Climate Change Strategy:**

STRATEGY	ESG TARGETS	GOVERNANCE
<ul style="list-style-type: none"> <li>Net-zero emissions by 2050</li> <li>100% renewable energy by 2030</li> <li>100% climate risk assessment by 2025</li> <li>100% climate risk assessment by 2025</li> <li>100% climate risk assessment by 2025</li> </ul>	<ul style="list-style-type: none"> <li>100% climate risk assessment by 2025</li> <li>100% climate risk assessment by 2025</li> <li>100% climate risk assessment by 2025</li> <li>100% climate risk assessment by 2025</li> <li>100% climate risk assessment by 2025</li> </ul>	<ul style="list-style-type: none"> <li>100% climate risk assessment by 2025</li> <li>100% climate risk assessment by 2025</li> <li>100% climate risk assessment by 2025</li> <li>100% climate risk assessment by 2025</li> <li>100% climate risk assessment by 2025</li> </ul>

**ESG engagement case study: Protecting health & safety at Amega**

**Industry vertical:** Health & Pharma  
**Location:** Italy  
**Investment year:** 2019

Amega is the global leader in research tools for industrial process development and biopharmaceutical research. Amega operates in 12 countries across four continents, with a strong presence in Europe, North America and Asia. Amega's research tools are used by pharmaceutical companies to develop new drugs and improve existing ones. Amega's research tools are used by pharmaceutical companies to develop new drugs and improve existing ones.

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### ESG highlights of Partners Group's direct investment portfolio in 2020

2020 impact achieved	Equivalent to
55.5 GWh electricity consumption <b>REDUCED</b>	15,174,553 liters of gasoline being consumed
29.9 thousand tons waste <b>DIVERTED*</b>	1.6 months of waste generated by the city of Denver
1.5 million metric tons CO2e emissions <b>AVOIDED</b>	329,474 passenger vehicles driven for one year
4,852 net jobs <b>ADDED</b>	9,704,000 hours of work**
3,439 peak jobs during asset construction <b>CREATED</b>	6,878,000 hours of work**

For illustrative purposes only. Reporting will be compliant with EU standards once these become mandatory for Article 8 funds. There is no assurance that similar investments will be made. 1 As per the Responsible Investor Europe Awards Source: Partners Group (2021).

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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 **>360 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 December 2021. 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 (2021)





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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 December 2021.



## 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
	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.	4.1
	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>19.2</b>

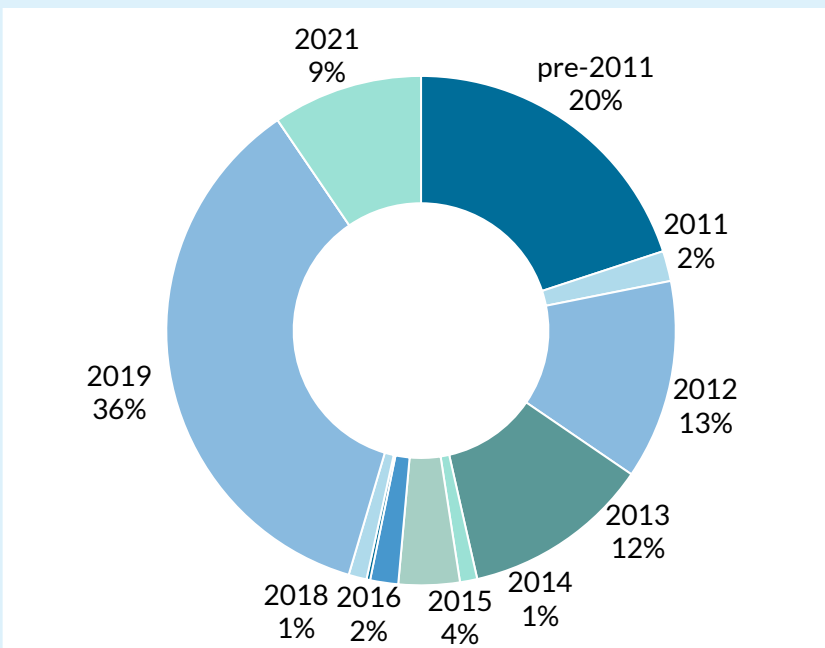
## Overview of largest portfolio companies (2)

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.	3.5
	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
	UK	2013	Information Technology	<b>Civica</b> is a leading UK-based provider of business-critical software, digital solutions and outsourcing services. The company has a highly diversified customer base, with offices in the UK and Ireland, Australia, Singapore, India and North America.	2.4
	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.	2.4
	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.	2.4
<b>Top 10 largest direct investments</b>					<b>33.2</b>

## 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 <sup>1</sup>	4.5
Partners Group Direct Equity 2019 Program	41.6
Single line directs	30.2
<b>Total PG direct unfunded commitments</b>	<b>93.3</b>
Third party funds	23.3
<b>Total unfunded commitments</b>	<b>116.6</b>

### Unfunded commitments by vintage

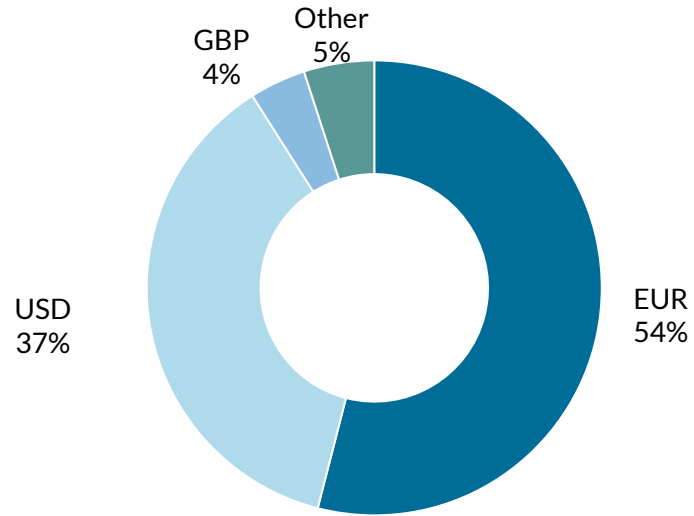


- Total unfunded commitments of EUR 116.6 million (11.1% of NAV), of which EUR 71.8 million are considered "active" commitments
- Balance of unfunded commitments includes EUR 23.3 million to third party funds and EUR 21.5 million to Partners Group direct programs which have completed their investment period

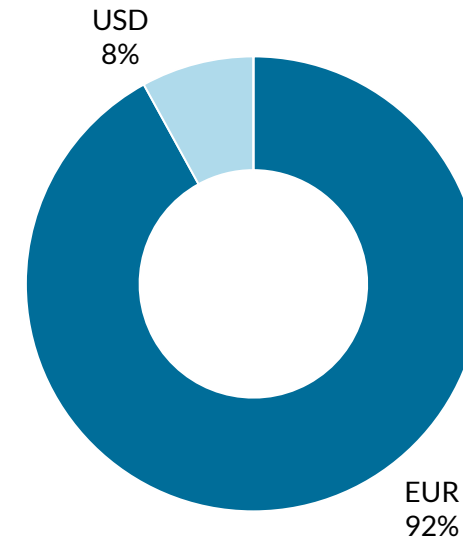


## Currency hedging and foreign exchange impact on Princess' NAV

### 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

## 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

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