



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

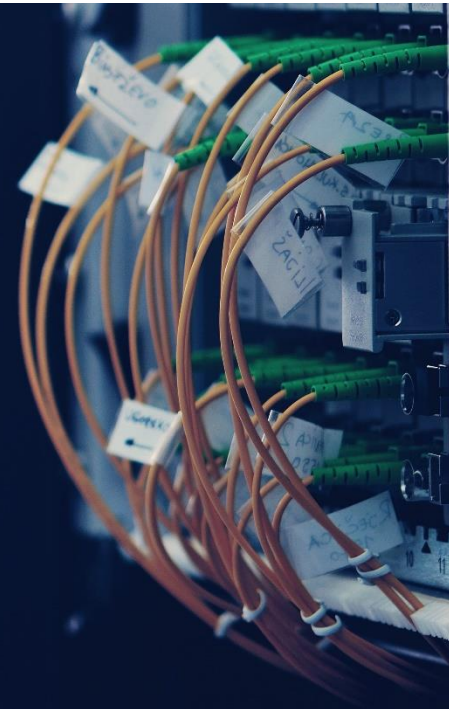
28 February 2023
10:00 – 11:00 BST (Dublin, London)
11:00 – 12:00 CET (Zurich, Frankfurt)

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

Fourth Quarter 2022 Results: NAV based on unaudited figures as of 31 December 2022



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Highlights



Portfolio Management Review

- **Portfolio management:** a thematically sourced and diversified portfolio in attractive subsectors with upside potential at an investment level of c. 95%-100%
- **Hedging & liquidity:** unwinding currency hedging on 31 March 2023 to reduce cash flow volatility; increase and extension of current RCF to provide additional liquidity buffer
- **Dividend:** objective to pay 5% of opening NAV is reconfirmed; Princess has one of the highest dividend yields amongst its listed peers



Governance & Controls

- **Partners Group Commitment:** Princess is Partners Group's only listed Direct Lead program showcasing its value creation capabilities; Partners Group's commitment to Princess remains strong
- **Clarity on communication and controls:** Princess Board and Partners Group have strengthened communication channels and reinforced current governance structures



Asset Value Creation

- **Thematic investing:** Princess provides access to areas of the economy that benefit from transformative trends and superior growth prospects; invest into companies with value creation potential
- **Entrepreneurial governance:** our portfolio companies' boards are placed at the center of vision, strategy setting, and accountability to drive value creation and growth initiatives
- **Operational performance¹:** LTM revenue growth rate of 23.8%, LTM EBITDA growth rate of 16.1% and EBITDA margin of ~22%

Past performance is not indicative of future results. For illustrative purposes only. Diversification does not ensure a profit or protect against loss. 1. Actual performance may vary. 1. Weighted average figures for a sample of direct equity investments based on available data. More information available on slide 16. There is no assurance that similar results will be achieved. Source: Partners Group, data as of 31 December 2022



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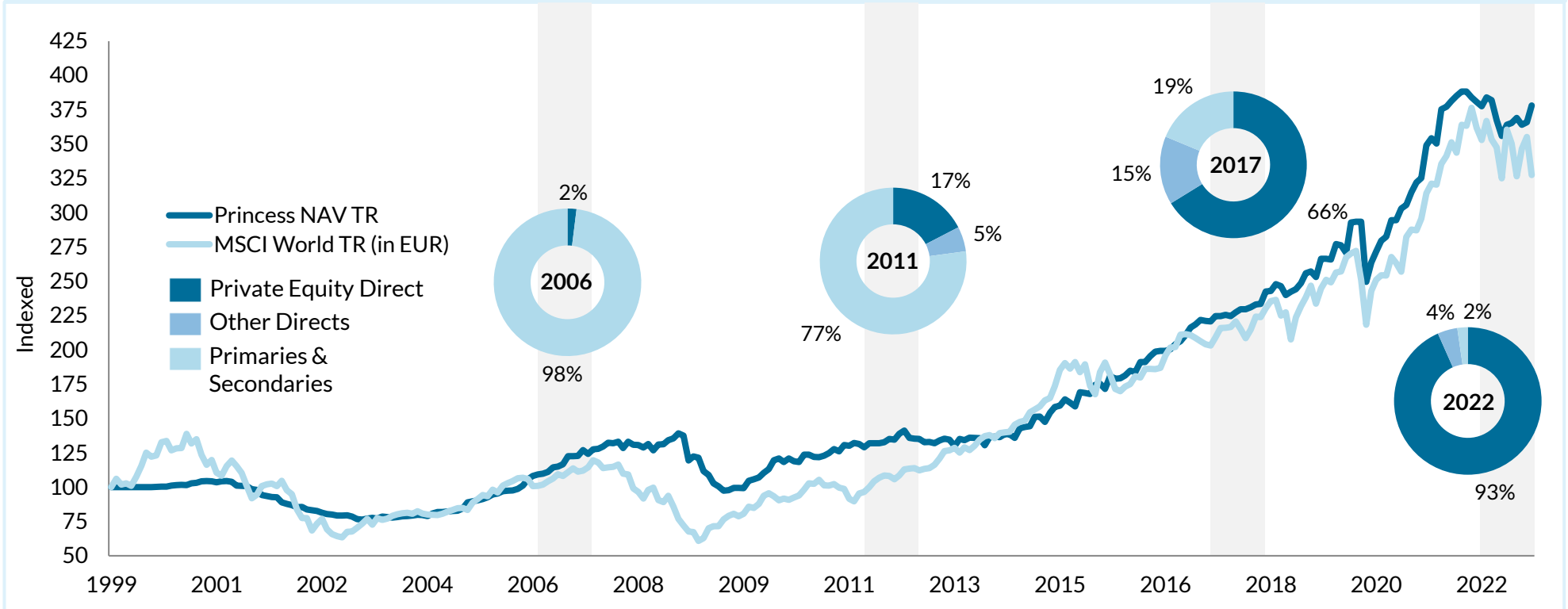
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Transition to direct portfolio complete, driving future performance through operational value creation

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



Completed portfolio allocation shift serves as a basis for additional outperformance versus MSCI World

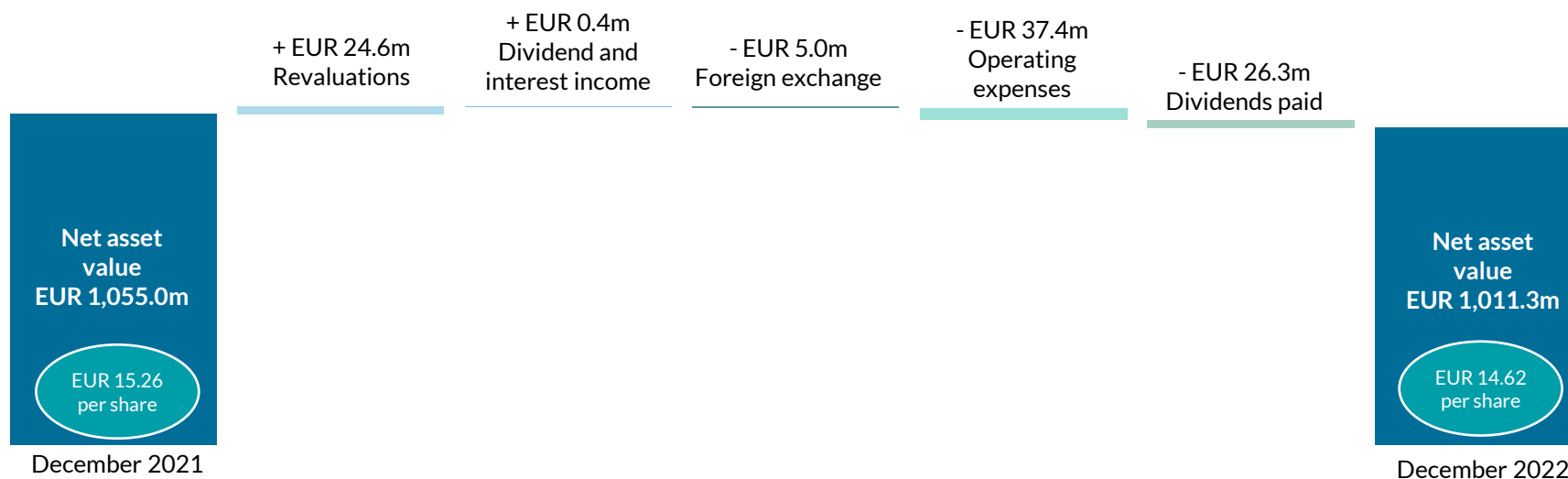
Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved. 1. Source for MSCI World TR (ticker NDDUWI) in EUR, from Bloomberg. Investment return and the value of an investment will fluctuate. The inclusion of this 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. The fund is not managed nor designed to track such index. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. Princess NAV TR performance is represented by NAV Total Return. Both Princess NAV Total Return and the MSCI World Total Return starting from May 1999 and are scaled to 100. Source: Partners Group, data as of 31 December 2022



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NAV anticipated to grow proportionately with profitability of the direct portfolio

- **NAV development:** NAV was -1.6% on a total return basis, closing the year at EUR 14.62 per share, yet still outperformed the MSCI World index, which was down 12.7% in the reporting period
- **Investments:** invested a total of EUR 157 million in 2022 with twelve major transactions, including the re-investment in United States Infrastructure Corporation
- **Realizations¹:** received distributions of EUR 109 million, of which EUR 98 million stems from the direct portfolio, and the remaining balance of EUR 11 million was received from the mature legacy fund portfolio



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Current FX hedging policy adopted to provide NAV stability, reflect initial investor base

- Current FX hedging strategy prioritizes NAV stability by hedging non-reference currency exposure, in line with PG's global hedging strategy for client portfolios
- The current policy reflects the initial composition of the shareholder base, which was primarily European. Over time the base shifted towards UK investors who now represent c. 45% of the shareholder register
- None of the peers listed on the London Stock Exchange engage in hedging; which is consistent with Princess' shareholder feedback revealing that most investors are supportive of or agnostic to terminating the FX hedges

	NAV Total Return	EURUSD change	Avg NAV (EURm)	Net FX impact ¹ (EURm)	Net FX impact ¹ as % NAV
2022	-1.6%	-6.2%	1004.2	-5.0	-0.5%
2021	19.4%	-7.0%	1029.7	-2.3	-0.2%
2020	10.0%	9.0%	849.7	-13.2	-1.6%
2019	21.1%	-1.8%	808.7	-2.2	-0.3%
2018	6.8%	-4.8%	765.5	-0.1	0.0%

FX hedging policy has delivered on the goal of NAV stability, limiting impact of FX moves on NAV

¹ Net FX impact is the difference between FX revaluation on portfolio investments and impact of FX hedges, including impact from interest rate differential.
Source: Partners Group, data as of 31 December 2022




Terminating FX hedges to limit FX impact on liquidity, aligning with investment universe

- **FX hedging impact 2022**

- Impact on portfolio liquidity amounted to a loss of over EUR 60m during the first three quarters of 2022
- However, the gradual EUR appreciation in Q4 resulted in c. EUR 30m of inflows, reducing the overall negative impact on portfolio liquidity for the year

- **FX hedging policy change**

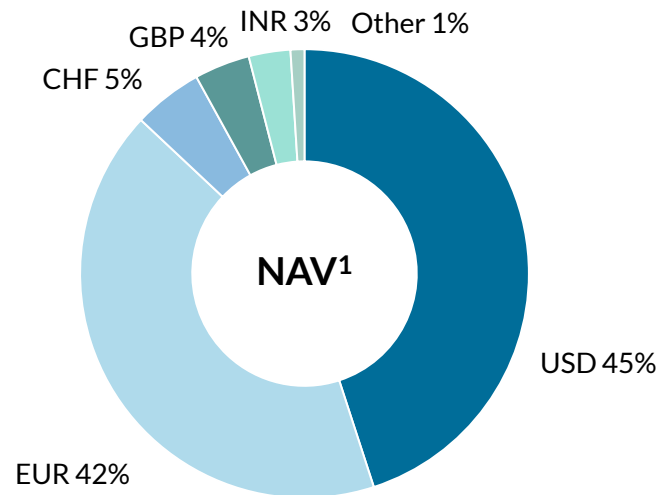
- Following the EUR depreciation in 2022, the Board and Partners Group re-evaluated the implications of the FX hedging policy, taking into account portfolio management considerations and shareholder feedback
- After discussing alternative options with the Board, Partners Group decided to terminate the FX hedges in Princess' portfolio
- This is anticipated to reduce volatility of cash flows, thus mitigating impact of FX moves on portfolio liquidity, while leaving the NAV open to non-reference currency fluctuations



FX hedging termination: FX hedging contracts will unwind on **31 March 2023**, giving shareholders time to apply their hedging overlay where desired

Currency exposure of Princess investment portfolio and potential NAV volatility in case of EUR/USD fluctuations

Princess portfolio – currency exposure (Dec 2022)



Princess provides shareholders with

- ...exposure to a **global direct portfolio** of private market investments
- ...in markets with a superior growth profile identified through Partners Group's **thematic sourcing** approach
- ...that offer additional value creation potential driven by the firm's **entrepreneurial governance**

Expected impact of EUR/USD moves once hedges are terminated

EUR/USD moves and anticipated NAV impact (%): 12-month horizon

EUR/USD 12m performance -20% -10% 0% +10% +20%

unhedged portfolio NAV change (%)	9%	4.5%	0%	-4.5%	-9%
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- Anticipated NAV to decrease by c. -10% in the event of a +20% EUR appreciation and vice versa on current FX split
- No impact on portfolio liquidity, given no cash needs to settle FX P&L

Past performance is not indicative of future results. For illustrative purposes only. Diversification does not ensure a profit or protect against loss. There is no assurance that targets will be achieved. Numbers are subject to estimates and rounding 1. Net currency exposure as per reporting date. The net currency exposure is calculated looking through Partners Group programs. Diversification does not ensure a profit or protect against a loss; the portfolio composition may change over time. Source: Partners Group, as of 31 December 2022



Portfolio and Risk Management: investment target and parameters

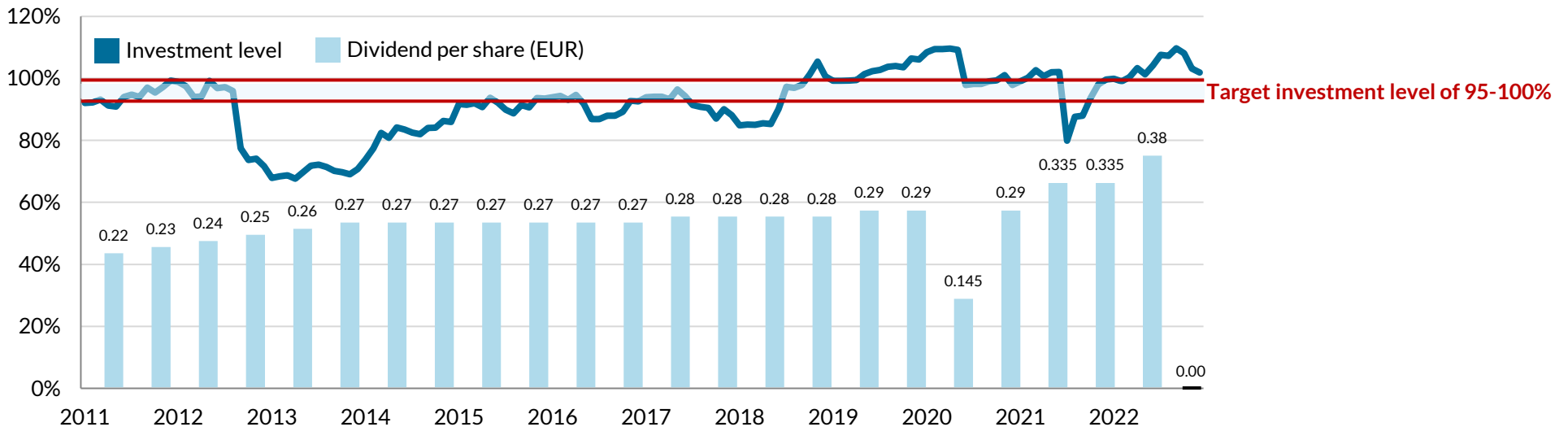
Portfolio management targets

- Investment level of c. 95%-100%
- Dividend objective is 5% p.a. of opening NAV

Steering parameters, with no hedging from 1 April 2022

- Actual as well as anticipated distributions
- Bottom-up estimates from investment teams
- Top-down adjustments considering market conditions
- Capacity for new investments
- Prudent financing as buffer for unforeseen portfolio cash flows / revolving credit facility

Historical investment level and dividend pay-out 2011 – 2022:



Extension and increase in the size of senior revolving credit facility

- **Purpose**
 - The facility provides flexibility in managing short-term funding requirements
- **Extension, increase & terms**
 - The facility will be increased to EUR 140 million (previous facility: EUR 110 million) and the term extended to 13 December 2026 (previous facility expired on 14 December 2024)
 - The key terms of the extension and increase to the revolving credit facility remain broadly similar:
 - Credit facility arranged by Lloyds Bank Corporate Markets plc
 - Available to draw in USD, EUR and GBP (reference rates on respective drawn currency: SOFR, EURIBOR and SONIA)
 - Key Financials covenants: loan to value should be no greater than 25%; minimum NAV of EUR 500 million
- **Implementation**
 - The Board of Princess approved the amended credit facility
 - Signing and implementation expected to take place the week commencing 27 February 2023

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We embrace the private markets approach to governance in a public market's context

Current Board of Directors & committees



Richard Battey
Chairman



Steve Le Page
Chairman of the Audit & Risk
Committee, Management
Engagement Committee



**Fionnuala
Carvill**



**Felix
Haldner**



**Henning
von der Forst**



**Merise
Wheatley**

Audit & Risk Committee

- Review and approve consolidated financial statements of the Company
- Review the effectiveness of the accounting and internal control system
- Oversee the relationship with the auditor
- Monitor risks and potential impact on the Company

Management Engagement Committee

- Consider the performance of the Investment Manager
- Consider whether the continuing appointment of the Investment Manager is aligned with the interests of shareholders
- Review and consider the performance and engagement terms of other service providers



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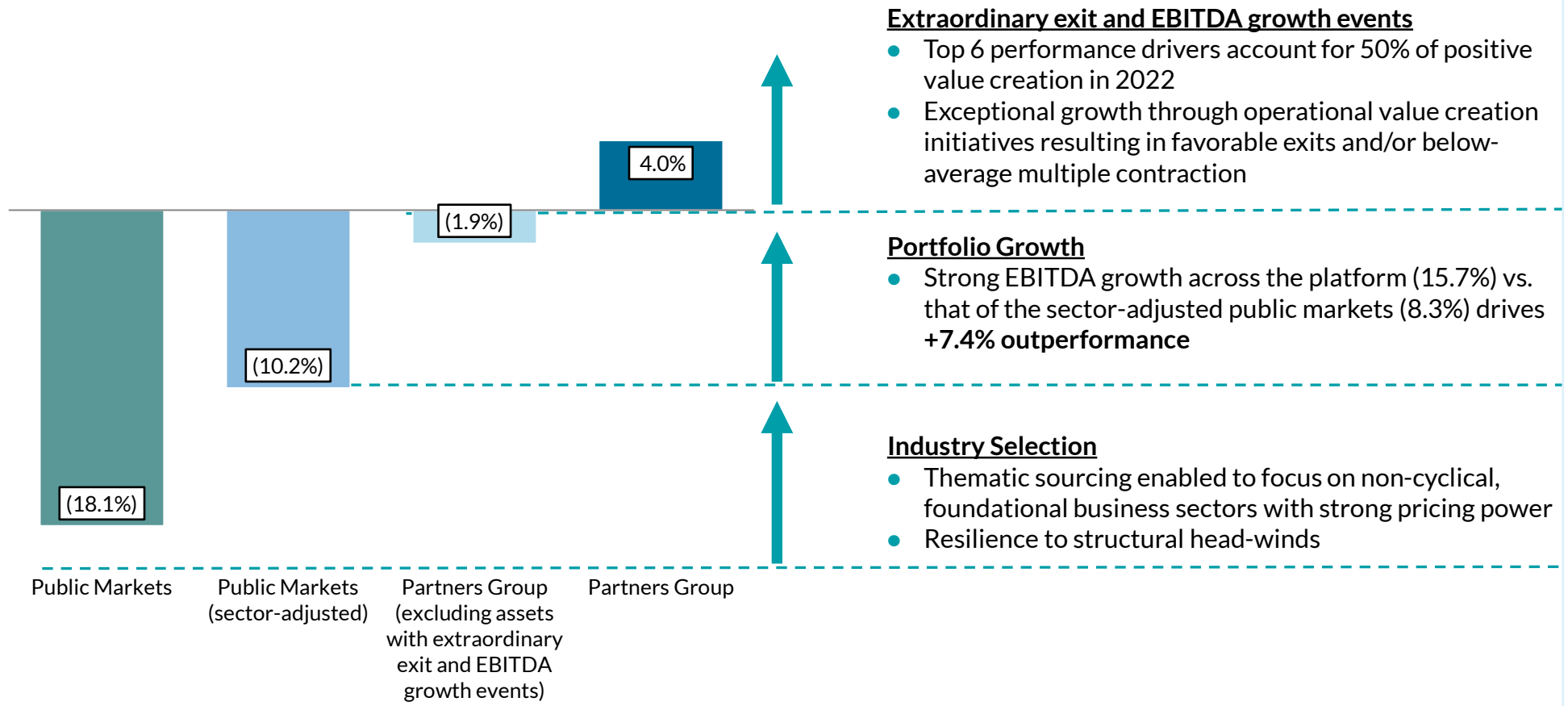
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Partners Group 2022 platform performance continues to be driven bottom-up

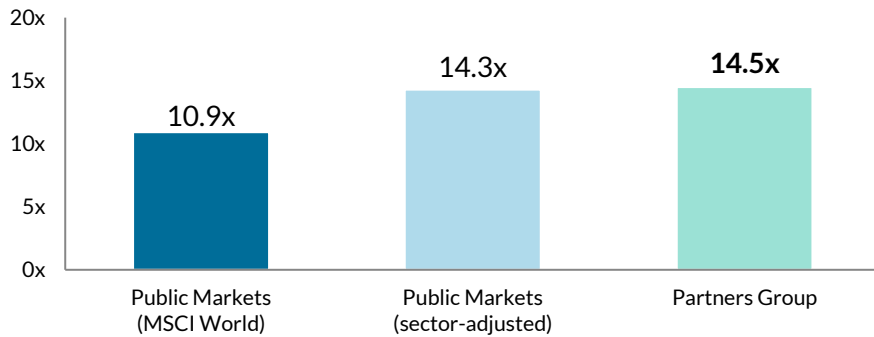
YTD Performance Bridge from Public Markets (index returns) to Partners Group's direct private equity platform (NAV returns)



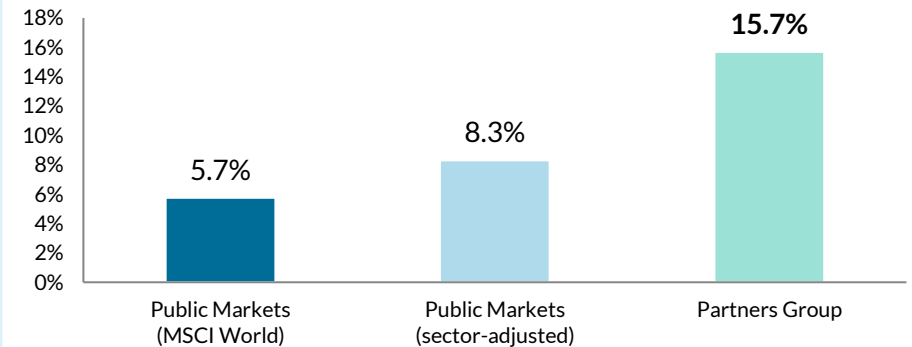
Public Markets consists of MSCI World Net TR USD (NDDUWI Index), Public Markets (Sector adjusted) consists of public markets comparables as chosen by Partners Group for individual direct asset valuation purposes. Partners Group performance consists of Partners Group Direct assets (incl. lead, co-lead and joint transactions). For illustrative purposes only. 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. The fund is not managed nor designed to track such index. Source: Partners Group, data as of 31 December 2022

Partners Group's Private Equity portfolio delivers superior growth to sector adjusted public market companies

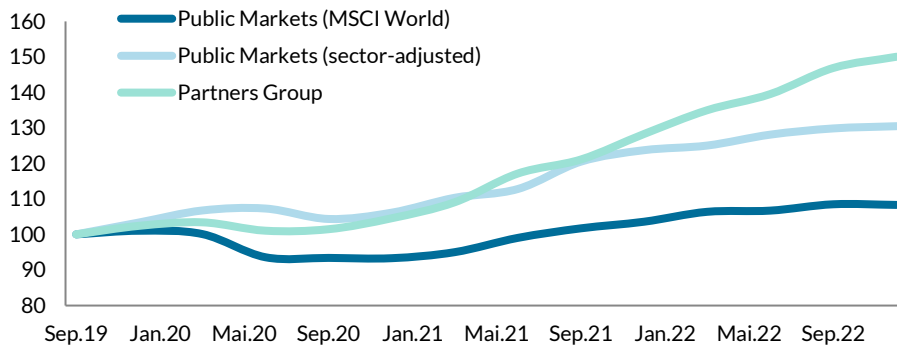
EV/EBITDA multiple as of Q4 2022



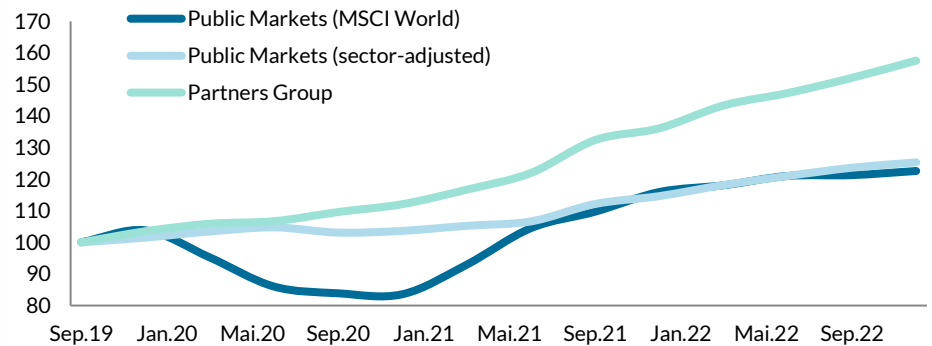
EBITDA Growth in 2022



Revenue Growth since 2019



EBITDA Growth since 2019



Public Markets consists of MSCI World Net TR USD (NDDUWI Index), Public Markets (Sector adjusted) consists of public markets comparables as chosen by Partners Group for individual direct asset valuation purposes. Partners Group performance consists of Partners Group Direct assets (incl. lead, co-lead and joint transactions). For illustrative purposes only. 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. The fund is not managed nor designed to track such index.

Source: Partners Group, data as of 31 December 2022



NAV-weighted portfolio company metrics for Q4 2022



Thematic sourcing

Identifying the most attractive **growth trends** across sectors and investing into businesses with the **strongest development potential**



Entrepreneurial governance

Systematic strategy setting and **value creation planning** with the **board placed at the center** of vision, strategy, and accountability

Asset transformation

Enhancing business models & operational performance to increase cash flows & margins

Platform building

Add fundamental value through targeted add-ons to grow market share and **build greater resilience**

Performance metrics

23.8%

LTM revenue growth

16.1%

LTM EBITDA growth

22.5%

EBITDA margin

Valuation metrics

16.0x

EV to EBITDA multiple

6.1x

Net debt to EBITDA ratio

39.9%

Net debt to EV ratio

Past performance is not indicative of future results. For illustrative purposes only. Diversification does not ensure a profit or protect against loss. 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 where EBITDA Multiple valuation methodology is used (sample represents 39 companies; 79.1% of NAV). Performance metrics include acquired EBITDA but exclude certain direct equity investments where new capital was required to fund transformational M&A, or for which comparable annual figures are not available (sample represents 37 companies; 75.2% of NAV). There is no assurance that similar results will be achieved. Source: Partners Group, data as of 31 December 2022



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Private equity: value creation through transformational investing

2022 top three value creators amongst the 10 investments



Vertical: Health & Life

Description: global pharmaceutical supply chain platform provider

Geography: North America

Value creation: tuck-in acquisitions increasing geographic reach, diversifying clients and cross-selling. Optimizing plant operations and margins

% of NAV: 5.3% / ranked 2 of top 10



Vertical: Goods & Products

Description: roof product distributor for residential and commercial building contractors

Geography: North America

Value creation: acquisitions with strong growth in EBITDA due to its recurring revenue streams that have been supported by the construction boom in the US

% of NAV: 5.8% / ranked 1 out of 10



Vertical: Services

Description: leading player in the growing cross-border air and ocean freight forwarding market











Geography: Asia-Pacific

Value creation: Key initiatives include establishing new freight forwarding routes; identifying new growth verticals, such as health care; and M&A

% of NAV: n.a. / ranked 10 out of 10



Revaluations for ten largest portfolio companies in Q4 2022 and YTD









Name	Sector	Region	Investment year	Q4 2022 reval. (%)	Q4 2022 reval. (EUR m)	2022 reval. (%)	2022 reval. (EUR m)	% of NAV
	Industrials	North America	2018	15.0%	8.9	21.6%	12.8	5.8
	Health Care	North America	2016	29.6%	16.0	24.8%	13.4	5.3
	Real Estate	Europe	2011	3.2%	1.4	4.0%	1.8	4.4
	Industrials	Europe	2018	18.4%	7.9	7.1%	3.1	4.2
	Consumer Discretionary	North America	2015	4.5%	1.9	5.7%	2.4	4.1
	Industrials	Europe	2017	7.9%	2.7	-3.5%	-1.2	3.3
	Consumer Discretionary	Asia-Pacific	2018	0.2%	0.1	-6.1%	-2.0	3.3
	Energy	Rest of World	2014	1.0%	0.3	9.6%	2.9	3.0
	Health Care	North America	2020	-7.0%	-2.0	3.2%	0.9	2.8
	Industrials	Asia-Pacific	2021	n.a.	n.a.	n.a.	n.a.	n.a.
Top ten investments					37.2		34.1	36.2

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 2022. The totals for the largest 10 investments by % of NAV reflect the top 9 positions due to Apex Logistics details remaining confidential. Source: Partners Group, data as of 31 December 2022



Highly selective investment activity focused on resilient companies








(1/2)

Investment	Sector	Region	Description	Investment period	% of NAV	Amount invested (EURm)
 Pharmathen	Health Care	Europe	Leading contract developer and manufacturer specialized in advanced drug delivery technologies for complex generic pharmaceutical products	Q1 22	1.7	17.6
 htl BIOTECHNOLOGY	Health Care	Europe	Leading biotech and industrial player in the development and production of pharmaceutical-grade biopolymers used in pharmaceutical applications	Q1 22	0.5	4.4
 FOREFRONT DERMATOLOGY	Health Care	North America	The largest, most diversified dermatology group practice in the US. Founded in 1980, it has over 200 dermatology clinics across 22 states	Q2 22	1.4	12.4
 precisely	Information Technology	North America	Global leader in data integrity software	Q2 22	1.0	9.8
 mimecast	Information Technology	Europe	Leading UK-based email security and cyber resilience company	Q2 22	0.7	6.0
 Climeworks	Industrials	Europe	Leading Swiss designer, developer, and operator of Direct Air Capture ("DAC") plants	Q2 22	0.5	5.2
 veonet	Health Care	Europe	Pan-European network of ophthalmological clinics, operating in four European markets through local subsidiaries	Q2 22	0.4	2.7
 SirionLabs	Information Technology	Asia-Pacific	SaaS-native provider of end-to-end contract lifecycle management software founded in 2012	Q2 22	0.2	2.5



Highly selective investment activity focused on resilient companies

(2/2)

Investment	Sector	Region	Description	Investment period	% of NAV	Amount invested (EURm)
 FOUNDATION RISK PARTNERS	Financials	North America	Independent insurance broker focusing primarily on B2B segments of commercial property and casualty as well as employee benefits	Q3 22	1.6	17.4
 FORTERRO	Information Technology	Europe	Developer of ERP systems for small to medium-sized enterprises	Q3 22	1.3	13.3
 VERSION 1	Information Technology	Europe	Digital transformation services provider, providing application modernisation, cloud migration, and cloud-native software engineering	Q3 22	1.2	12.1
 VelocityEHS®	Information Technology	North America	Leading environmental, health, and safety and ESG SaaS platform. Helps companies manage and improve operational risk, compliance and efficiency	Q3 22	0.9	9.5
 ACCELL GROUP	Consumer Discretionary	Europe	Global leader in mission critical industrial power transmission and lightweight process and conveyor belting	Q3 22	0.9	8.8
 OPEN HEALTH	Health Care	Europe	Contract Commercialization Organization offering end-to-end communication and market access solutions for pharma customers to maximize commercial outcomes over the molecule lifecycle	Q3 22	0.5	5.3
 USIC*	Industrials	North America	Market leader in North America, ensuring underground infrastructure is marked correctly before ground is broken on any new construction project	Q4 22	1.9	20.6
			Other ¹	2022		9.1
Total Investments						156.7








For illustrative purposes only. There is no assurance that similar investments will be made, or similar results will be achieved. 1. "Other" comprises of add-on investments to existing portfolio companies as well as new investments below EUR 500,000.

Source: Partners Group, data as of 31 December 2022



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Lower distributions received in 2022 as opposed to last year (2021: EUR 462.5 million)

Investment	Sector	Region	Description	Type	Investment Year	Realisation period	Amount distributed (EURm)
	Health Care	Europe	Provider of specialist care in the UK	Exit	2014	Q1 22	18.0
	Health Care	Europe	Swiss-based pharmaceutical developer	Exit	2013	Q1 22	14.0
	Consumer Discretionary	Asia-Pacific	Australian early childhood education and care services provider	Capital return	2016	Q3 22	2.7
	Industrials	North America	Leading North American provider of utility location services.	Partial Exit	2017	Q4 22	36.7
	Industrials	Asia-Pacific	Global supplier of a full range of garment labels, tags and trimming products	Exit	2012	Q4 22	11.7
	Consumer Discretionary	North America	The largest early childhood education and care services provider in the US	Distribution	2015	Q4 22	2.4
	Health Care	North America	US-based provider of healthcare cost management solutions	Distribution	2010	Q4 22	1.2
			Legacy fund portfolio				11.1
			Other				11.4
Total distributions¹							109.2
			Redemptions from Senior Loans		2021		132.2
Total 2022							241.4

1. Total distributions in 2021 were EUR 462.5m. For illustrative purposes only. There is no assurance that similar results will be achieved.
Source: Partners Group, data as of 31 December 2022



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Summary and outlook

Portfolio composition

- FX hedges will unwind on 31 March 2023, to give shareholders time to apply their own hedging overlay
- Transition to direct portfolio complete, driving future performance through operational value creation
- Direct private equity portfolio will be the main performance driver of additional outperformance to public markets

Portfolio performance

- Investing in three overarching giga themes, benefits from structural change and secular growth
- Thematic sourcing across 40-60 specific themes creates the foundation for a strong investment pipeline and portfolio performance
- Solid EBITDA growth through operational value creation initiatives results in below-average multiple contraction

Dividend

- Dividend objective to pay 5% of opening NAV semi-annually reconfirmed. First payment for FY23 expected to be EUR 0.36 payable in June
- The prospective dividend yield for FY23 is in excess of 7% at the current share price
- Liquidity strengthened with increase and extension of RCF into 2026

Performance

LTM EBITDA Growth ¹	16.1%
LTM Revenue Growth ¹	23.8%

Net Asset Value

NAV Total Return	-1.6%
NAV	EUR 1'011.3m
NAV per share	14.62 EUR

Investment activity

Investment level	101.9%
Investments YTD	EUR 156.7m
Distributions ² YTD	EUR 109.2m

Dividend

Paid in 2022	GBP 0.33 / EUR 0.38
LTM Yield ³	4.5%
10-year average ⁴	4.9%

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Nothing herein should be relied upon as a promise or representation as to such future results. Return figures shown are net of fees. ¹ Last twelve months dividends divided by share price as of 31 December 2022. ¹ Weighted average figures for a sample of direct equity investments based on available data. More information available on slide 16. ² The distributions do not include the redemptions from the related fund that invests in floating-rate senior loans. ³ Last twelve months dividends divided by share price as of 31 December 2022. ⁴ 10-year average dividend yield is calculated as the ratio of annual dividend per share and closing NAV per share, as of 31 December 2022. Diversification does not ensure a profit or protect against loss. Performance to 31 December 2022. Source: Partners Group, data as of 31 December 2022



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Top 10 Investments: Current public market pressure downplaying growth potential in portfolio valuations

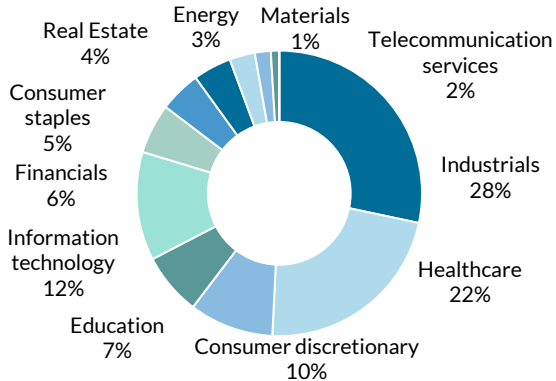
				
<p>SRS Distribution is a United States-based company, which distributes roofing products for residential and commercial needs.</p> <p>srsicorp.com</p>	<p>PCI is a leading global provider of outsourced pharmaceutical services offering a full-service integrated pharmaceutical supply chain platform.</p> <p>pci.com</p>	<p>Emeria is a France-based company offering residential property management and real estate services in France, Germany, Switzerland, UK, Belgium, and the Netherlands.</p> <p>emeria.eu</p>	<p>AMMEGA is the global leader in mission critical industrial power transmission and lightweight process and conveyor belting.</p> <p>ammega.com</p>	<p>KinderCare is the largest provider of early childhood education in the US and has a strong reputation for delivering high-quality educational programs.</p> <p>kc-learning.com</p>
				
<p>Techem is a global provider of energy sub-metering services with operations in over 20 countries and a leader in Germany, the largest cost allocation market globally.</p> <p>techem.com</p>	<p>Vishal Mega Mart is the franchisor and wholesale supplier for a network of stores across India, targeting lower middle-income customers in Tier 2/3/4 cities.</p> <p>vishalmegamart.com</p>	<p>Fermaca is a leading operator of gas infrastructure in Mexico, which develops, constructs, owns and operates natural gas pipelines and other related energy assets.</p> <p>fermacanetworks.com</p>	<p>EyeCare Partners is the largest vertically integrated medical vision services provider in the US with full-scope medical optometry and ophthalmology practices.</p> <p>eyecare-partners.com</p>	<p>Apex Logistics is one of Asia's leading freight forwarders, especially on the transpacific and intra-Asia trade routes.</p> <p>apexglobe.com</p>

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. More information about other portfolio companies is available in the semi-annual and annual reports, published on Princess' website.
Source: Partners Group, data as of 31 December 2022

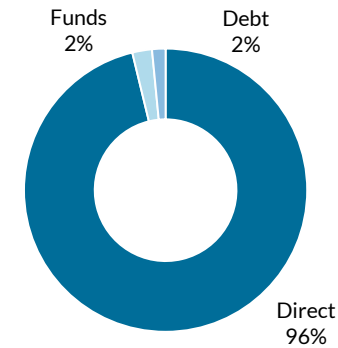


Diversified private equity portfolio with substantial allocation to resilient sectors

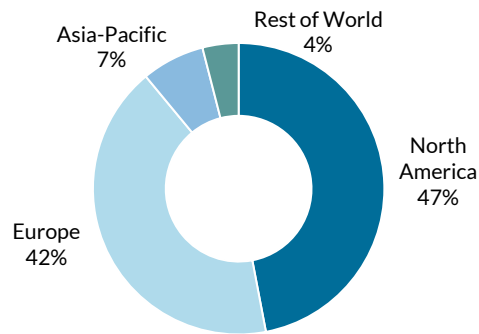
Investments by sector¹



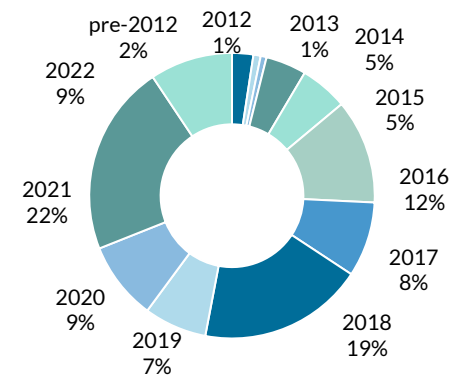
Investments by type¹



Investments by region¹



Investments by vintage year¹



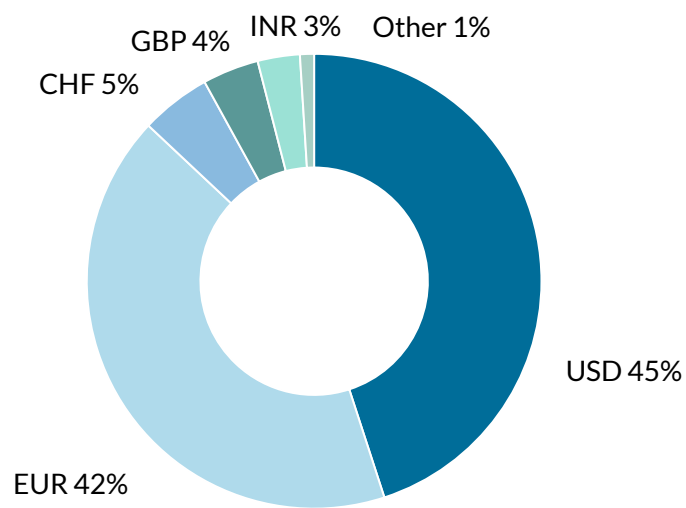
Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. Diversification does not ensure a profit or protect against loss. Actual allocations and performance may differ. ¹ Based on the value of private equity investments on a look-through basis as of 31 December 2022

Source: Partners Group, data as of 31 December 2022

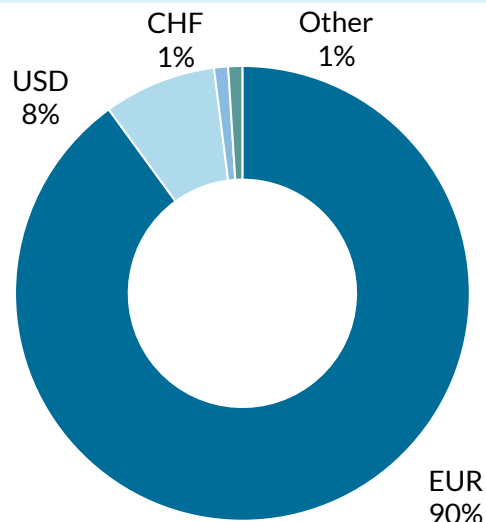


Currency hedging and foreign exchange strategy and exposure

Currency exposure before hedging¹



Currency exposure after hedging



Currency hedging strategy : FX hedging contracts will unwind on 31 March 2023

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

Note: Figures are subject to estimates and rounding. For illustrative purposes only. 1. Net currency exposure as per reporting date. The net currency exposure is calculated looking through Partners Group programs. Diversification does not ensure a profit or protect against a loss; the portfolio composition may change over time. Source: Partners Group, as of 31 December 2022.



Key figures

In EUR	31 December 2021	31 December 2022
Total fund size	1,055,014,221	1,011,304,037
NAV per share	15.26	14.62
Share price	14.45	8.44
Total dividend per share ¹	0.67	0.38
Invested during the year ²	342,393,523	156,729,129
Value of investments	1,051,241,219	1,030,070,746
Distributed during the year ³	462,477,535	109,193,693
Cash and cash equivalents	40,158,933	14,850,502
Undrawn credit facility	55,000,000	110,000,000
Unfunded commitments	116,599,553	103,325,170
Investment level ⁴	99.6%	101.9%
Market capitalization	999,234,378	583,635,858
Shares outstanding	69,151,168	69,151,168

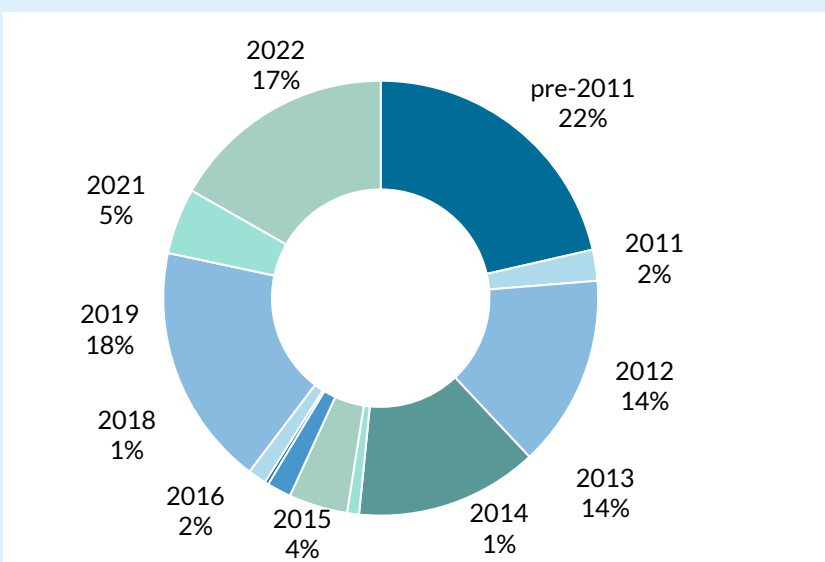
Past performance is not indicative of future results. For illustrative purposes only. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. There is no assurance that similar investments will be made. There is no assurance that 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. **1** Last twelve months dividends divided by share price as of 31 December 2022 **2**. Calculated on a look-through basis as of reporting date **3**. Calculated on a look-through basis. Figure does not include the redemptions from the related fund that invests in floating-rate senior loans. Figure including these proceeds would be YTD: 241.4 million. **4**. Investment level as per reporting date, calculated as value of investments divided by total fund size. Diversification does not ensure a profit or protect against loss. Performance to 31 December 2022. Source: Partners Group, data as of 31 December 2022



Summary of unfunded commitments

	Unfunded commitments (EUR million)
Partners Group Direct Mezzanine 2011 Program	2.4
Partners Group Direct Equity 2012 Program	14.8
Partners Group Direct Equity 2016 Program ¹	4.5
Partners Group Direct Equity 2019 Program	18.3
Single line directs	41.2
Total PG direct unfunded commitments	81.2
Third party funds	22.1
Total unfunded commitments	103.3

Unfunded commitments by vintage



- Total unfunded commitments of EUR 103.3 million (10.2% of NAV):
 - EUR 59.5 million unfunded commitments to direct investments and active Partners Group direct programs, of which we regard c. EUR 38.3 million as likely to fund (over the course of the next 2-3 years); expect the balance (c. EUR 21.2 million) to remain unfunded
 - EUR 43.8 million unfunded commitments to third party funds (EUR 22.1 million) and Partners Group direct programs which have completed their investment period (EUR 21.7 million); we do not expect these investments to call any more capital



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 Reuters: PEY.L 	<ul style="list-style-type: none"> ISIN: London: GG00B28C2R28 WKN: London: A0LBRL SEDOL: London: B28C2R2
Trading information (Sterling Quote)	<ul style="list-style-type: none"> Ticker: London: PEYS Bloomberg: London: PEYS LN Reuters: PEYS.L 	<ul style="list-style-type: none"> ISIN: London: GG00B28C2R28 SEDOL: 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 objective	<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 	<ul style="list-style-type: none"> Merise Wheatley Henning von der Forst Felix Haldner
Joint Corporate Brokers	<ul style="list-style-type: none"> Numis Securities 	<ul style="list-style-type: none"> JP Morgan Cazenove
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. 	
Contact	<ul style="list-style-type: none"> www.princess-privateequity.net princess@partnersgroup.com 	Princess Private Equity: Tudor House, PO Box 477, St. Peter Port, Guernsey, Channel Islands. T: +44 1481 711 690

¹ Of the higher of (i) NAV or (ii) value of Princess' assets less any temporary investments plus unfunded commitments.
Source: Partners Group, data as of 31 December 2022



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