



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

12 August 2019

10:00 - 11:00 BST (Dublin, London)

11:00 - 12:00 CET (Zurich, Frankfurt)

+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 2019



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

Princess Private Equity Holding Limited

Global direct private
equity portfolio

5 year
NAV return
+13.3% p.a.

Net assets
EUR 805m

London Stock
Exchange quoted
investment company

5 year
share price return
+14.2% p.a.

Dividend
yield 6.1%¹

Past performance is not indicative of future results. Source: Partners Group. For illustrative purposes only. As of 30 June 2019. NAV return is net of all fees. 1) Last twelve months dividends divided by share price as of 30 June 2019.



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Princess Private Equity Holding Limited

Strategy

- Princess Private Equity provides shareholders with exposure to a global portfolio of leading private companies
- Diversified relative value approach across geographies and industries
- Focus on profitable companies with a consistent track record of EBITDA growth; meaningful growth potential supported by long-term trends; clear value-add opportunities

Investment resources

- Advised by Partners Group, a leading private markets investment manager which has invested USD 59 billion in private equity since 1996
- >75 direct private equity professionals, embedded in a private markets platform of 950 core private market professionals across 20 offices globally
- Industry value creation team: >35 dedicated operational specialists¹ across six industry verticals drive value creation at portfolio company level
- A responsible investor: ESG factors fully-integrated in investment process to drive value creation and mitigate risk

Capital growth with attractive dividend yield

- Five year annualized NAV total return of 13.3% p.a.
- Dividend of 5-8% of opening NAV p.a. via semi-annual payments
- Yield 6.1%²

Past performance is not indicative of future results. For illustrative purposes only. Data unaudited as of 30 June 2019. 1) Team figures as of 30 June 2019. 2) Last twelve months dividends divided by share price as of 30 June 2019. Return figures shown are net of fees. There is no assurance that similar results will be achieved



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Global private markets investment management

Dedication to private markets

USD 90.8bn¹ AuM in private equity, private debt, private real estate, private infrastructure; invested > USD 7bn across platform in H1 2019²

Strong resources

Over 1'300 employees including over 950 core private markets professionals³ representing approximately 60 nationalities across 20 offices

Independent & stable

Publicly listed private markets manager⁴ with a market capitalization of around USD 20bn, employees are the largest shareholder



Sourcing advantage

Deal flow generation leverages database with >36'000 assets, network with >300 industry experts and >750 secondary/primary relationships

Entrepreneurial governance

Partners Group Board members and exclusive circle of Lead Operating Directors driving strategic efforts with a long-term perspective

Focus on value creation

Partners Group industry specialists executing on tangible value creation plans during ownership; over 200 active projects across the portfolio⁵

1 Unaudited, inclusive of all Partners Group affiliates, as of 30 June 2019. 2 Figures include add-on investments but exclude investments executed for short-term loans, cash management purposes and syndication partner investments. 3 As of 30 June 2019. 4 Partners Group Holding AG is listed on the SIX Swiss Exchange. 5 As of 30 June 2019.

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Positive NAV development in Q2 2019

New investments in Project Fox, Idera Inc., and Confluent Health

Performance

- **NAV total return: +3.7% Q2 2019 (YTD +9.6%)**
- NAV per share of EUR 11.64; net assets of EUR 805.2 million
- **Share price total return: +0.1% for Q2 2019 (YTD +14.7%)**
- Share price of EUR 9.36; market capitalization of EUR 647.3 million

Portfolio activity

- EUR 17.6 million of realizations during Q2 2019 (YTD: EUR 49.3 million)
- EUR 22.6 million of investments in Q2 2019 (YTD: EUR 32.7 million)
- New investments in Project Fox, Idera Inc. and Confluent Health³

Dividend

- Increased first interim dividend of EUR 0.29 per share paid in June
- Dividend yield of 6.1%¹

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. ¹ Last twelve months dividends divided by share price as of 30 June 2019. ³ Largest investments over the second quarter. Source: Partners Group. As of 30 June 2019. NAV performance figures are net of all fees.

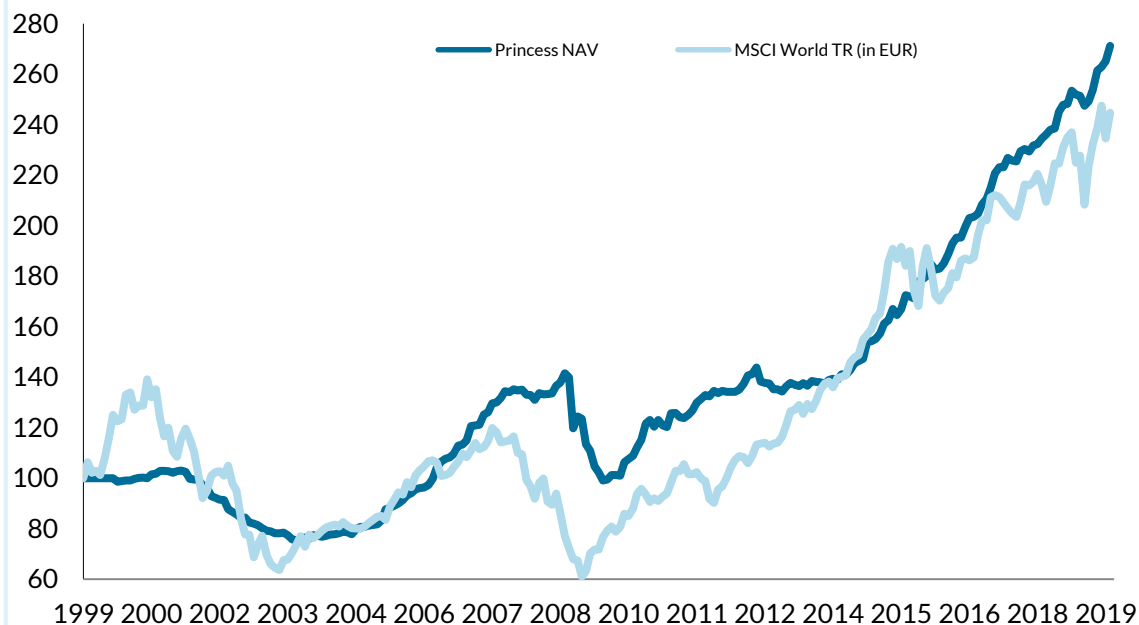


Historic NAV performance

NAV contributors

- NAV total return: +3.7% Q2 2019 (YTD +9.6%)
- Portfolio valuation development: +4.8% Q2 2019 (YTD +11.6%)
- FX development: -0.5% Q2 2019 (YTD -0.3%)

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



Total return in EUR

	Princess share price ²	Princess NAV	MSCI World
1 year	-1.4%	+10.6%	+9.0%
3 years	+52.2%	+38.8%	+36.3%
5 years	+93.9%	+86.4%	+65.5%
10 years	+641.4%	+165.1%	+241.5%

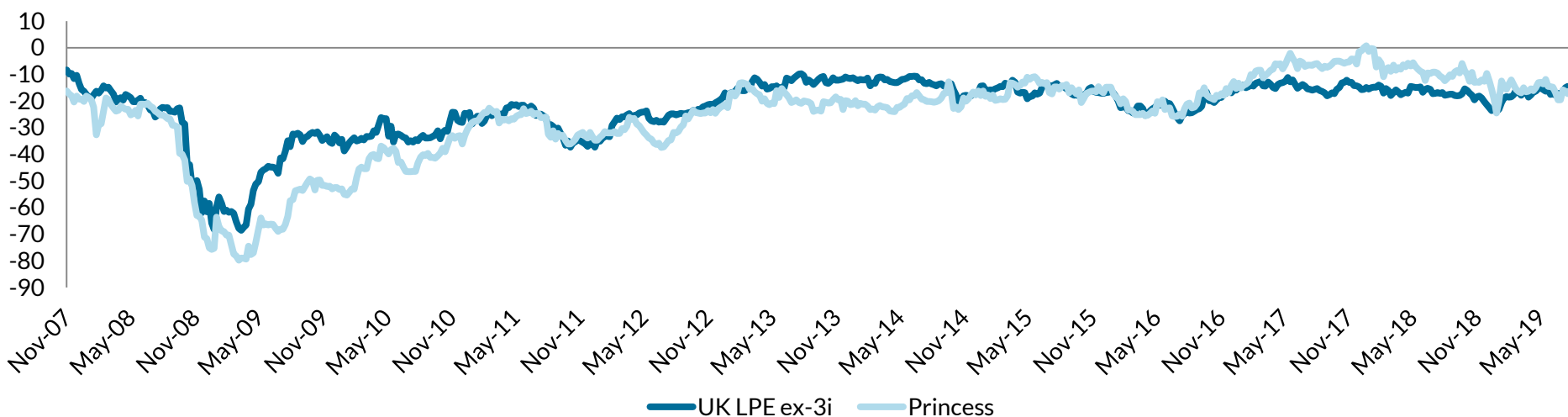
Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved. As of 30 June 2019. Source for MSCI World TR (ticker NDDUWI) in EUR as of 30 June 2019: Bloomberg; investment return and the principal value of an investment 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. ¹ Princess NAV performance: since inception in May 1999. ² Share price return is based on EUR quote (Bloomberg: PEY LN).



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Discount development

Discount development since London listing in November 2007¹



Discount to NAV	
Princess	-16.1%
UK LPE ex-3i	-14.6%

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Key figures

Key figures (in EUR)

	31.12.2017	31.12.2018	30.06.2019
NAV	742.0m	753.7m	805.2m
NAV per share	10.73	10.90	11.64
NAV per share incl. dividends paid	17.58	18.77	20.56
Share price	10.58	8.40	9.36
Investment level	88.1%	100.7%	102.3%
Over-commitment incl. credit line (% NAV)	-2.6%	11.1%	7.0%
Net liquidity	88.3m	-5.0m	-18.4m
Total credit line (undrawn credit line)	50.0m (50.0m)	50.0m (15.0m)	50.0m (42.0m)
Unfunded commitments to legacy funds	39.0m	38.5m	28.1m
Unfunded commitments to PG's direct programs¹	80.2m	55.2m	52.0m
	FY 2017	FY 2018	YTD 2019
Dividends per share	0.56	0.56	0.29
Dividend yield	5.3%	6.7%	6.1%

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Ten largest direct value drivers – Q2 2019

Name	Investment stage	Investment year	Value created (in EUR m)
Permotio International Learning	Growth	2013	11.5
Action	BO Mid	2011	7.6
GlobalLogic	BO Mid	2018	5.4
Foncia	BO Mid	2016	3.9
Vishal Mega Mart	BO Mid	2018	2.0
Civica	BO Mid	2017	1.8
PCI Pharma Services	BO Mid	2016	1.8
Techem Metering GmbH	BO Large	2018	1.7
Form Technologies	BO Mid	2015	-2.4
Envision Healthcare	Mezzanine	2018	-3.0
Top ten value drivers			30.3

Eight out of ten largest value drivers are positive

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Realization activity in Q2 2019

Investment	Inv. Year	Asset class	Exit route	Full / partial realization	Multiple on full realizations	EUR m
Ceridian HCM	2007	Equity	Sale of shares	Partial	-	2.9
Legacy fund portfolio						8.7
Other						6.0
Total						17.6

EUR 17.6 million received during Q2 2019 (EUR 49.3 million YTD 2019)

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved. Source: Partners Group. As of 30 June 2019. Calculated on a look-through basis. Realizations shown represent the largest direct realizations in Q2 2019.



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Investment activity in Q2 2019

Investment	Country	Industry	Strategy	Stage	EUR m
Project Fox	USA	Financials	Equity (co-invest)	BO Mid	8.9
Idera Inc.	USA	Information Technology	Equity (co-invest)	BO Mid	7.9
Confluent Health	USA	Healthcare	Equity (lead)	BO Mid	5.4
Other					0.4
Total – Q2 2019					22.6
Signed and in-closing as of quarter end¹⁾					
Blue River Petcare	USA	Consumer discretionary	Equity (lead)	BO Mid	5.6
Schleich	Germany	Consumer discretionary	Equity (lead)	BO Small	2.0
Project Andersen	Switzerland	Healthcare	Equity (co-invest)	BO Large	10.0
Total – signed and in-closing					17.6

- Three new investments during Q2, with three additional transactions in-closing as of quarter-end

EUR 22.6 million invested during Q2 2019 (EUR 32.7 million YTD 2019)

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. Calculated on a look-through basis 1) Investment amounts based on provisional allocations and may be subject to changes. As of 30 June 2019. Source: Partners Group. Investments shown represent the largest direct investments in Q2 2019.



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New investment: Confluent Health

Company overview



Lead investment

Top 5 independent outpatient physical therapy (PT) services provider in the U.S.

Geography	North America
Industry	Healthcare
Headquarters	Louisville, USA
Entry date	Q2 2019

Value creation

- **Market development:** de novo and same-site growth via referrals, talent management and increased "direct to patient" marketing
- **Educational development:** expand university partnerships for Doctor of PT and post-graduate programs
- **Platform expansion:** continue to execute bolt-on acquisitions and leverage PG network to expand into new geographic markets

Investment criteria

- **Well-positioned platform:** best-in-class operation and clinical excellence with geographic diversity and local MSA density
- **Industry tailwinds:** expanding patient pool of aging population with chronic conditions, enhanced prevalence of PT treatments and superior value proposition to payers, providers and patients
- **Unique services provider:** pre- and post-professional educational offerings; 7-15 year contractual revenues (+50% EBITDA margins)

Princess invested EUR 5.4 million during Q2 2019

Past performance is not indicative of future results. Value creation initiatives are targets. For illustrative purposes only. There is no assurance that similar investments will be made. Source: Partners Group; company information as at entry. Confluent Health is the only Partners Group lead investment in Q2 2019.



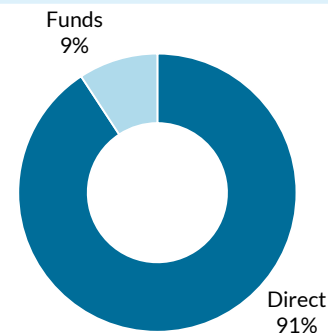
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Diversified private equity portfolio with substantial allocation to mature portfolio companies

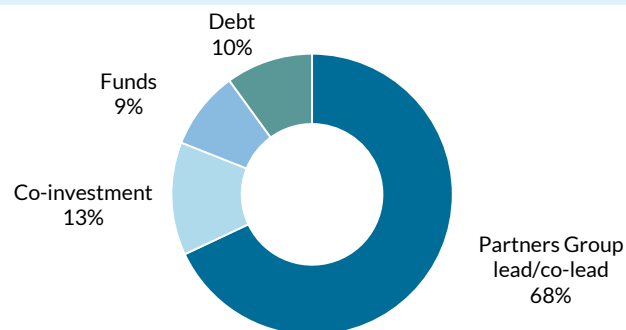
Portfolio construction

- **Partners Group lead/co-lead:** active value creation to drive returns
- **Co-investment:** diversification via exposure to other leading managers with no additional fee layer
- **Debt:** reduces cash drag via efficient deployment of capital
- **Fund portfolio:** mature, legacy holdings in run-off

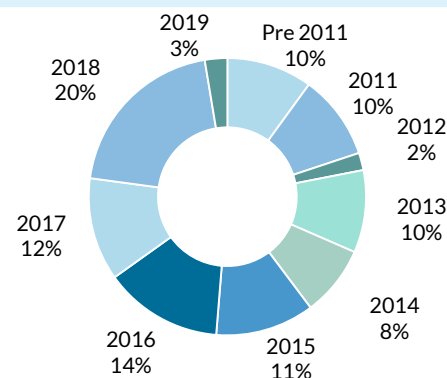
Investments by type¹



Investments by sponsor¹



Investments by investment 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 30 June 2019. Source: Partners Group.

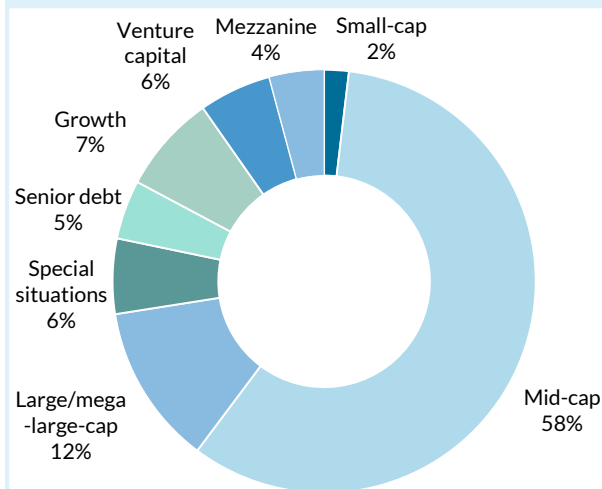


Invested across stages and regions, with overweight in mid-cap buyout

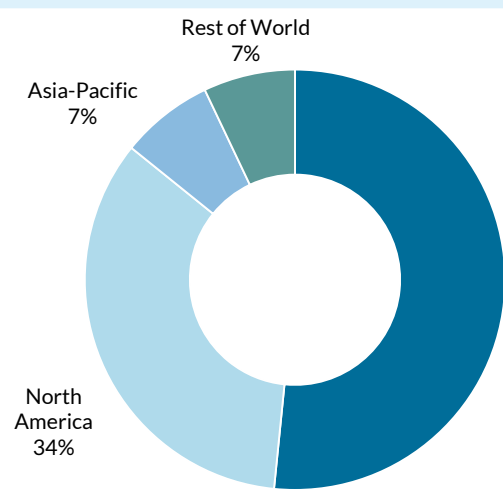
Portfolio overview

- Financing stage: focus on mid-cap buyout segment with allocation to private debt
- Regions: global diversified; relative value approach
- Industries: broadly diversified with low exposure to cyclical industries

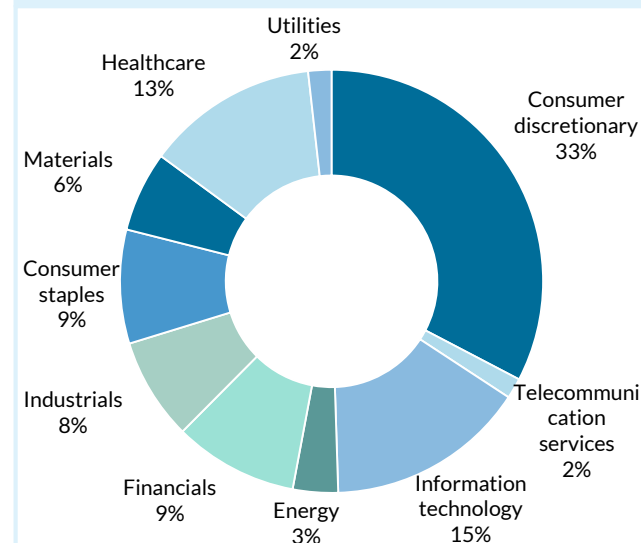
Investments by stages¹



Investments by regions¹



Investments by industries¹



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Attractive earnings growth and healthy capital structures support NAV development

Key metrics for direct equity companies

Performance metrics

- 11.6% revenue growth over last 12 months
- 14.1% EBITDA growth over last 12 months
- EUR 1.2 billion weighted average revenue

Valuation and debt metrics





- 13.8x EV/EBITDA
- 5.2x net debt/EBITDA
- 39.9% leverage
- EUR 2.9 billion weighted average enterprise value

- Double-digit EBITDA growth at portfolio company level despite lower growth from broader economy
- Increase in EV/EBITDA multiple but valuations still considered to be reasonable given significant EBITDA growth

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 41 companies; 74.9% of NAV). Performance metrics exclude certain direct equity investments for which M&A activity represents the main driver of year-on-year growth or for which comparable annual figures are not available (sample represents 39 companies; 62.6% of NAV). Source: Partners Group. As of 30 June 2019.








Overview of 10 largest direct investments (1)

Investment	Country	Investment stage	Investment year	Investment description	% of NAV
 International Schools Partnership	UK	Growth	2013	Permotio (trading as International Schools Partnership) was formed to create a leading international private schools group through a “buy & build” strategy, in conjunction with a experienced management team.	10.0
 ACTION	Netherlands	BO Mid	2011	Action is a Dutch discount retailer with over 1'325 retail stores and over 46'000 employees in the Netherlands, Belgium, Germany, France, Luxembourg, Austria and Poland.	9.5
 FONCIA	France	BO Mid	2016	Foncia is a France-based company that offers residential property management and real estate services. The company has a network of more than 500 branches located throughout France, Switzerland, Germany and Belgium.	4.5
GlobalLogic®	USA	BO Mid	2018	GlobalLogic is a leading global provider of outsourced product engineering and software development services.	4.4
 FORM TECHNOLOGIES	USA	BO Mid	2015	Form Technologies is a global manufacturer of customized, small, highly-engineered metal components, with complex shapes and tight tolerances, using proprietary precision die casting and metal injection molding technologies.	4.1

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only.
As of 30 June 2019. Source: Partners Group.

Overview of 10 largest direct investments (2)

Investment	Country	Investment stage	Investment year	Investment description	% of NAV
 Fermaca	Mexico	Infrastructure	2014	Fermaca is a leading operator of gas infrastructure in Mexico, which develops, constructs, owns and operates natural gas pipelines and other related energy assets. Fermaca's customers include Mexico's state-owned electric utility and other large energy companies.	3.5
 KinderCare LEARNING CENTERS	USA	BO Mid	2015	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.	3.3
 techem	Germany	BO Large	2018	Techem is one of the global cost allocation service providers with operations in more than 20 countries and with a leading position in Germany, the largest cost allocation market globally.	2.8
 AMMEGA	Netherlands	BO Mid	2018	AMMEGA is the global leader in mission critical industrial power transmission and lightweight process and conveyor belting. The combined business has a diversified portfolio of 50+ industry applications worldwide, a client base of 50,000+ customers.	2.6
 HEARTHESIDE FOOD SOLUTIONS	USA	BO Mid	2018	Hearthside is the largest contract manufacturer for consumer packaged goods (CPGs) in the US; core product categories including cookies, bars, crackers, granola and other snacks. Hearthside operates 25 manufacturing facilities with 7'900 employees.	2.5
Total 10 largest direct investments					47.2

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As of 30 June 2019. Source: Partners Group.

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Macro summary: we focus on value creation in a turbulent global market

Global GDP growth



- **Late stage expansion continues** at a modest pace
- **Inflation is modest**, rising gradually in the US
- **Rising headwinds** increase the chance of a deviation from our base case scenario

Modest global growth, gradually rising inflation in the US...

Uncertainty around monetary policy



- After **US rate** increases, the Fed has turned dovish; near-term uncertainty
- The **ECB** is unlikely to hike interest rate before mid 2020
- Increased uncertainty may result in **higher volatility/lower valuations**

...more downside risk than upside potential for capital markets...

Investment implications



- Rethink defensiveness by **sourcing investment themes** proactively
- Focus on **transformative tailwinds** with continued growth potential
- Factor in **longer holding periods** & **multiple contraction** in current high valuation environment

...focus on value creation and long-term entrepreneurial ownership



Focus on defined investment strategies

Investment strategies

Sustainable returns through thematic sourcing, early preparation, active value creation, and strong governance

- 1 Platform companies
- 2 Niche winners
- 3 Defensive companies
- 4 Category leaders

Investment profile



- Consumer
- Fin. & Bus. services
- TMT
- Industrials
- Healthcare

- Leading market positions
- Meaningful top-line growth achievable during 5+ year holding period
- Clear opportunities to leverage IVC resources to enhance profitability
- Strong, experienced management; active boards engaged in strategic decision making and support

- Global, middle market and upper-middle market buyout
- Middle market characteristics (maturity and development potential) more important than size; but Enterprise Value sweet spot is between EUR 500m and 2.5bn
- 80% Europe and North America; 20% Asia and rest of world

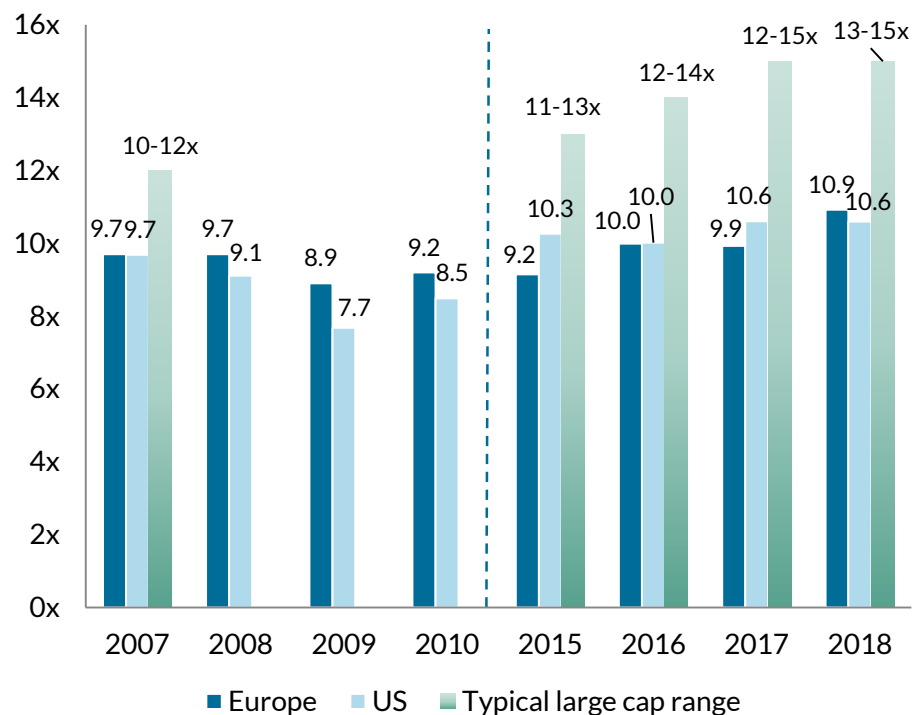
Mix of stable buyout targets underwritten at 15-20% gIRRs and more growth driven buyout targets underwritten at 20%+ gIRRs

For illustration purposes only. There is no assurance that similar investments will be made and that similar targets will be achieved. Figures shown are gross of Partners Group and underlying fees. Source: Partners Group (2019).

Competition has lifted private equity valuations and shortened sales processes

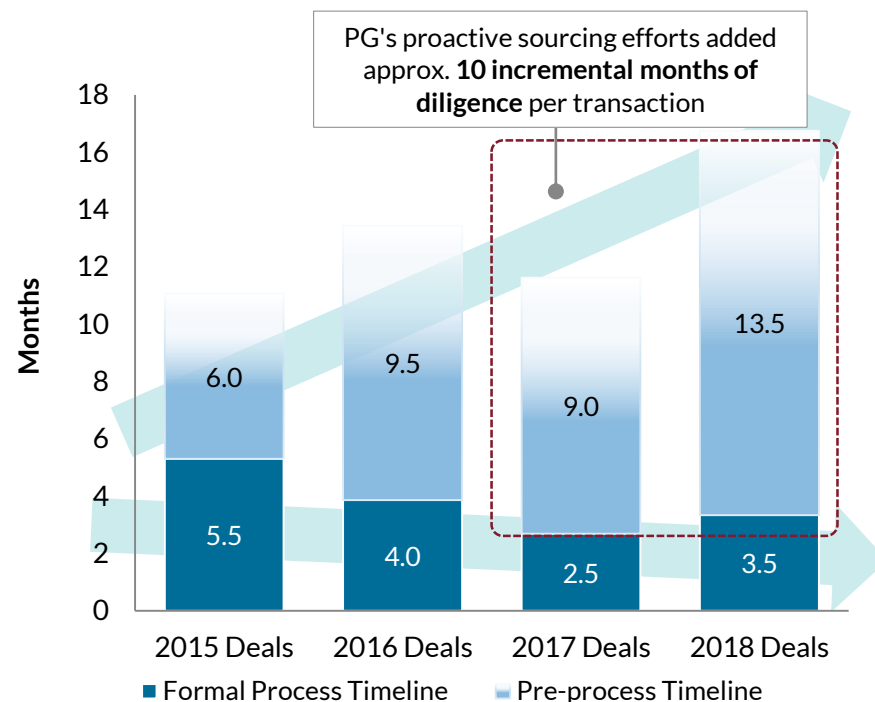
Valuations are at or near record highs

Average EV/EBITDA multiples and approximations for typical large-cap deals



Wrapping around assets through proactive sourcing¹

Formal process timelines have contracted and developing investment ideas ahead of the market is increasingly important



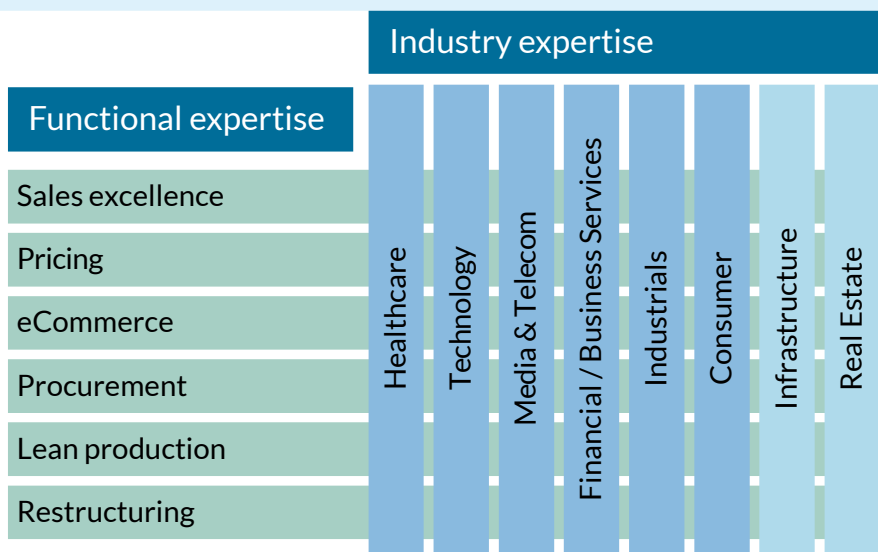
For illustrative purposes only.

¹ Formal vs. pre-process due diligence timelines for Partners Group direct private equity investments (2015-2018).

Source: Partners Group and S&P Global Leveraged Lending Review (Q4 2018)

Partners Group has one of the largest globally deployed team of operating specialists in the mid-cap market ...

Global industry and functional expertise



Responsible Investment / ESG² (3 people)

Private Market Research (3 people)



Adam Heltzer, Head ESG
14 years of experience. Prior to joining PG, he worked at the World Economic Forum, the Louis Berger Group and CG/LA Infrastructure.



Christina Han, Head Research
14 years of experience. Prior to joining PG, she worked at Capital Group and Deloitte.

>35 dedicated IVC professionals³ globally complemented by >60 external operating directors

Vertical Heads

Healthcare (6 people)



Dr. Remy Hauser, Head Healthcare
22 years of industry experience, with Partners Group since 2001. Prior to joining Partners Group, he worked at Credit Suisse Financial Services.

Technology, Media & Telecom (8 people)



Christian Unger, Co-Head TMT
24 years of industry experience. Prior to joining Partners Group, he was global CEO of Ringier AG, Switzerland's largest media company.



Michael Ibrahim, Co-Head TMT
18 years of industry experience. Prior to joining Partners Group, he founded, led and sold multiple software companies and worked as a Jr. Partner at McKinsey and Company.

Financial / Business Services (5 people)



Lukas Bucher, Co-Head Financial/Business Services
17 years of industry experience, with Partners Group since 2008. Prior to joining Partners Group, he worked at The Boston Consulting Group and Credit Suisse.



Michael Gregg, Co-Head Financial/Business Services
24 years of industry experience. Prior to joining Partners Group, he worked at BlackRock, The Hartford, AXA Group, Merrill Lynch and McKinsey & Company.

Industrials (7 people)



Fredrik Henzler, Head IVC, Co-Head Industrials
24 years of operating experience. Prior to joining Partners Group, he led 50 operating efficiency projects for private equity portfolio companies.



Ralph Schuck, Co-Head Industrials
26 years of industry experience. Prior to joining Partners Group he worked at Rhône-Poulenc, Bobst Group and Bühler Group.

Consumer (7 people)



Tim Johannessen, Head Consumer
28 years of operating experience. Prior to Partners Group, he worked at East Asiatic Company, Numico, Kraft Foods and Mondeléz International.

For illustrative purposes only. The Industry value creation (IVC) team is an integrated part of Partners Group's deal team, ensuring advanced industry and operational expertise throughout the entire investment process from sourcing to exit. 1 The IVC team's industry specialists are organized by verticals and deployed globally. Each of the verticals is headed by a senior professional with deep industry experience in a leadership role. Vertical Heads carry an investment committee vote for deals on their respective verticals. 2 ESG: Environmental, Social and Governance. 3 Team figures as of 31 May 2019. Source: Partners Group (2019).

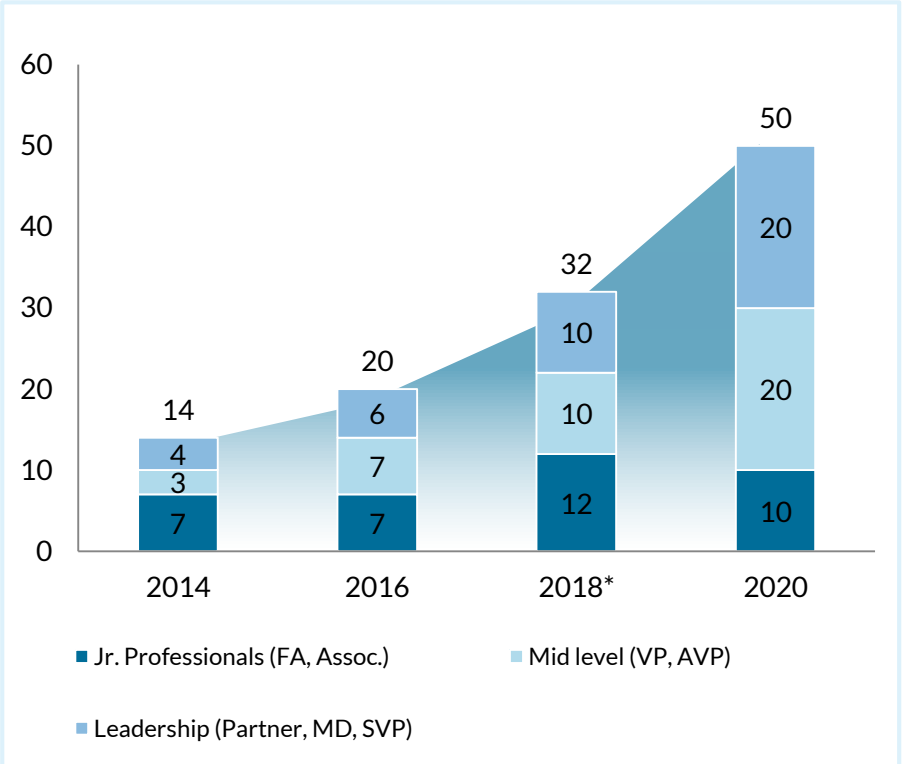


... that is focusing on operational value creation in a fully integrated way ...

Guideline: Five “I”s of Value Creation

- 1 In-house**
 Dedicated, globally deployed team of industry specialists to assess and control the progress on the operational value creation
- 2 Integrated**
 Operational value creation approach and organization is integrated in the entire investment process from due diligence to exit
- 3 Investment committee**
 Value creation leadership are voting members of the investment committee and therefore critical to making investment decisions
- 4 Incentivized**
 Compensation and career paths fully aligned with investment teams to ensure engagement of best in class industry specialists
- 5 Institutionalized**
 Standard, tried-and-true processes to identify and monitor opportunities to move the bottom line

Evolution of the IVC team



Leverage the global platform to add value on portfolio level

* As of September 2018. Source: Partners Group (2019)

Industry value creation case study: Foncia



Company overview



Lead investment

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

Geography	Europe
Industry	Financial services
Headquarters	Antony, France
Entry date	September 2016

Value creation

- **Domestic and international M&A:** continued consolidation of highly fragmented French and surrounding markets
- **Network cost optimization:** regrouping of smaller branches to combine services
- **Digitization:** implementation of new ERP/IT systems to digitize core processes

Investment criteria

- **Resilient and leading fundamentals** with over 60% more residential units under management vs. #2 player and proven profitability over 2008-2014 economic cycles
- **High growth opportunity:** robust acquisition pipeline with significant potential in ancillary services
- **Attractive financials:** Industry leading EBITDA margin of c. 20% and high cash generation (c. 85% cash conversion)

Foncia is Princess' third largest investment, representing 4.5% of NAV

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Industry value creation case study: Foncia



Type	Example Projects	Progress
Top-line	M&A strategy	<ul style="list-style-type: none"> ● 94 acquisitions since closing, representing ~EUR 38m of FY Adj. EBITDA ● Institutionalized sourcing, execution and integration process
Top-line	Revenue management	<ul style="list-style-type: none"> ● >EUR 18m EBITDA impact from various initiatives including price increases, invoicing for all services and late payers
Top-line	Client satisfaction	<ul style="list-style-type: none"> ● Launched SatisFoncia initiative which measures Net Promoter Scores ("NPS") ● NPS increased across all segments: +100% agencies with 4 stars certifications
Bottom-line	New operating model	<ul style="list-style-type: none"> ● Transform complex network of entities to standardised and simple structure of regional clusters ● Separate and specialize the front, support and back offices
Bottom-line	Digitalization	<ul style="list-style-type: none"> ● New ERP/IT systems to support new operating model ● Digital team recruited, coding completed and pilot projects started in Q1 2019 ● Target EUR 15m EBITDA gains by 2021
Finance	Capital structure	<ul style="list-style-type: none"> ● EUR 12m p.a. reduction in interest expense though repricing/refinancing of debt ● Strong cash flow generation supported 0.6x deleveraging/reduction in net debt/EBITDA despite acquisition strategy
Governance	Board effectiveness	<ul style="list-style-type: none"> ● Appointment of Baudouin Prot (former Chairman and CEO of BNP Paribas) as Chairman of Supervisory Board ● Appointment of Philippe Salle (former CEO of Elior) as CEO

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made.

Source: Partners Group, Foncia. As of 31 December 2018.



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Summary and outlook

Capital growth and attractive dividend yield

- Five year annualized NAV total return of 13.3% p.a.
- LTM dividends of EUR 0.57 per share represent a 6.1% yield¹
- Policy to distribute 5-8% of opening NAV p.a. via semi-annual dividends
- Increased first interim dividend of EUR 0.29 per share

Current investment focus

- Companies according to Partners Group's established investment strategies such as platform companies, niche winners and franchise companies
- Companies that profit from transformative trends towards outsourcing, specialization and digitalization

Value creation

- Industry value creation team: >35 dedicated operational specialists² across six industry verticals drive value creation at portfolio company level
- More than 200 on-going value creation initiatives³
- EBITDA and revenue growth of 14.1% and 11.6% year-on-year for direct equity investments⁴

Outlook

- Continue to realize assets where value creation has been achieved
- Preserve investment selectivity and focus on proactive sourcing

Past performance is not indicative of future results. For illustrative purposes only. Data unaudited as of 30 June 2019. 1) Last twelve months dividends divided by share price as of 30 June 2019. 2) Team figures as of 30 June 2019. 3) In Partners Group Direct Investments 2012 (EUR), L.P. and Partners Group Direct Investments 2016. 4) Latest LTM figures available as of 30 June 2019. Weighted average figures for a sample of direct equity investments based on available information. Performance metrics exclude certain direct equity investments for which M&A activity represents the main driver of year-on-year growth or for which comparable annual figures are not available (sample represents 39 companies; 62.6% of NAV). Return figures shown are net of fees. There is no assurance that similar results will be achieved.



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Key features of Princess

Structure	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 	<ul style="list-style-type: none"> ISIN: London: GG00B28C2R28 WKN: London: AOLBRL 		
Trading information (Sterling Quote)	<ul style="list-style-type: none"> Ticker: London: PEYS Bloomberg: London: PEYS LN 	<ul style="list-style-type: none"> 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	Princess intends to pay a dividend of 5-8% p.a. on NAV per share ¹			
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"> Felix Haldner Henning von der Forst Merise Wheatley 		
Joint Corporate Brokers	<ul style="list-style-type: none"> JP Morgan Cazenove Numis Securities 			
Investment Manager	Princess Management Limited (with Partners Group AG as Investment Advisor)			
Management fee	1.5% p.a. ²			
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 Subject to board approval. ² Of the higher of (i) NAV or (ii) value of Princess' assets less any temporary investments plus unfunded commitments. Please consult the constituent documents for a more complete description of the terms. Source: Partners Group information. As of 30 June 2019.



Credit facility key terms

Size and tenure

- EUR 50 million senior revolving multi-currency credit facility
- Maturity on 14 December 2020
- 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

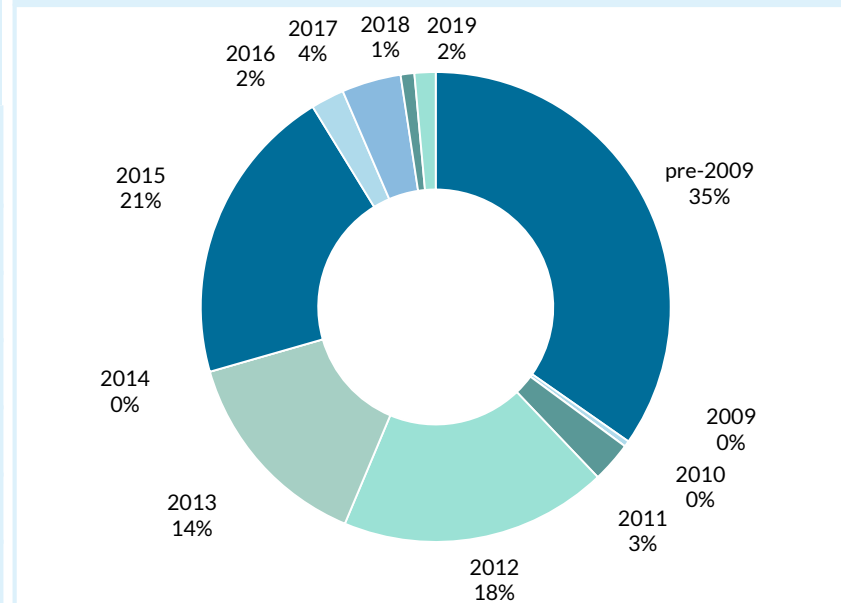
The credit facility provides Princess with long-term flexibility to balance short-term funding needs



Summary of unfunded commitments

	Unfunded commitments (EUR million)
Partners Group Direct Mezzanine 2011 Program	2.2
Partners Group Direct Equity 2012 Program	14.8
Partners Group Direct Equity 2016 Program ¹	16.6
Single line directs	18.4
Total PG direct unfunded commitments	52.0
Third party funds	28.1
Total unfunded commitments	80.1

Unfunded commitments by vintage



- Total unfunded commitments of EUR 80.1 million (10.1% of NAV)
- EUR 27.8 million unfunded commitments to pre-2009 vintages are considered unlikely to be called

For illustrative purposes only. 1 Commitment to Partners Group Direct Equity 2016; held its first closing in December 2015 and is therefore accounted for as a 2015 vintage commitment. As of 30 June 2019.



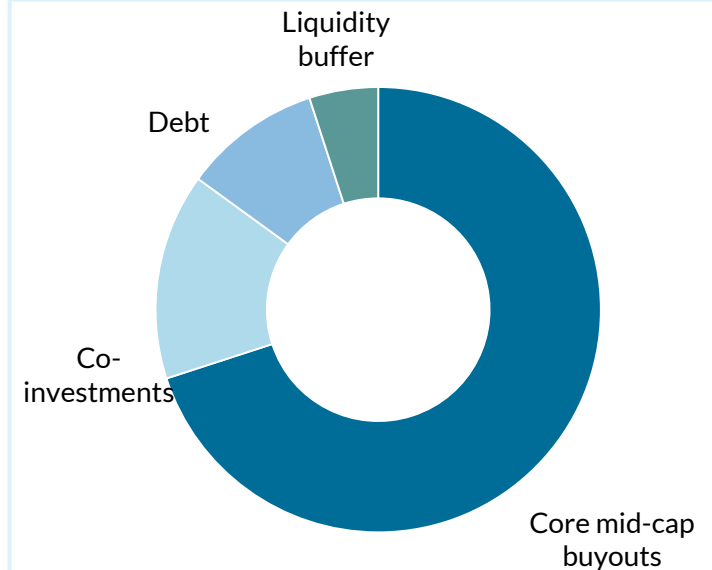
Princess: portfolio management

Structured approach to portfolio management provides flexibility to maintain high investment level and pay sustainable dividends with limited balance sheet risk

Portfolio building blocks

- **Core exposure to global lead direct buyout strategy, via:**
 - commitments to Partners Group's direct programmes, and
 - 'top-up' investments alongside direct programmes
- **Single line directs:**
 - co-investments with third party managers sourced via global investment platform
- **Credit:** diversified portfolio of subordinated/senior debt investments
- **Liquidity buffer:** 0-5% held in cash/liquid senior loans to fund dividend payments if required
- **Target portfolio of 50-80 companies** offers diversification benefits and reduces volatility of cash-flows compared to a more concentrated portfolio

Illustrative portfolio allocation



Diversified portfolio of globally-sourced direct investments based on relative value approach

For illustrative purposes only. Actual allocation depends on numerous factors and may differ significantly. There is no assurance that targets will be achieved. Diversification does not ensure a profit or protect against loss. Source: Partners Group. As of June 2019.



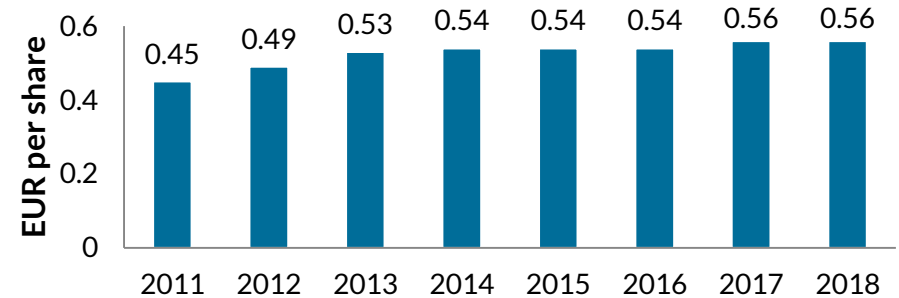
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Princess: balance sheet management and dividends

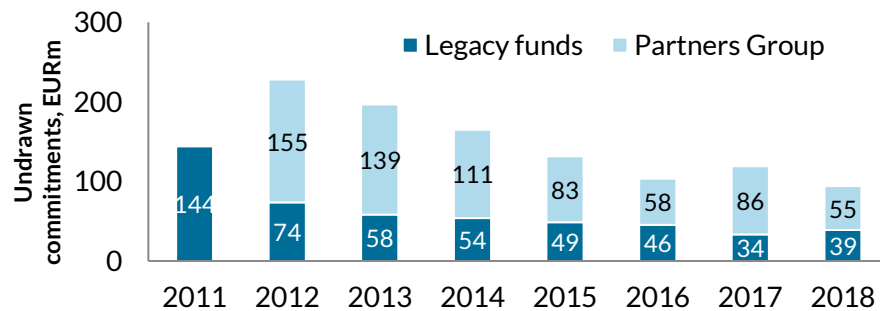
Balance sheet management

- Maintain high investment level to reduce cash drag
- Distribute 5-8% p.a. of opening NAV via semi-annual dividends
- Dividend payments underpinned by high cash generation
- No new commitments to external managers
- Credit facility available for short-term liquidity requirements

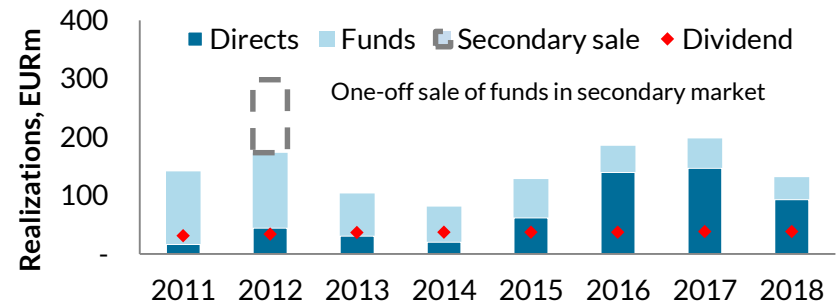
Eight year dividend track record



Reduction in commitments from legacy fund portfolio



Dividend payments well-covered by realizations



Shift to direct investments provides greater visibility over future cash-flows

Source: Partners Group calculations. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. For illustrative purposes only. As of 30 June 2019.

Valuation metrics of direct equity companies

	Top 10	Top 20	Full sample
EV/EBITDA	14.6x	14.5x	13.8x
Net debt/EBITDA	5.2x	5.3x	5.2x
Leverage	38.9%	39.2%	39.9%
Weighted average EV	EUR 3.4bn	EUR 3.2bn	EUR 2.9bn

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 (full sample represents 41 companies; 74.9% of NAV). Source: Partners Group information. As of 30 June 2019.



Performance metrics of direct equity companies

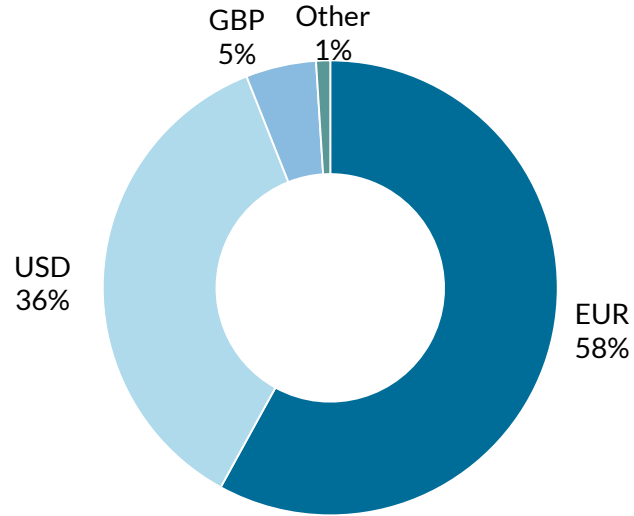
	Top 10	Top 20	Full sample
LTM EBITDA growth	14.9%	16.3%	14.1%
LTM revenue growth	12.3%	13.3%	11.6%
Weighted average revenue	EUR 1.5bn	EUR 1.3bn	EUR 1.2bn

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. Performance metrics exclude certain direct equity investments for which M&A activity represents the main driver of year-on-year growth or for which comparable annual figures are not available (full sample represents 39 companies; 62.6% of NAV). Source: Partners Group. As of 30 June 2019.

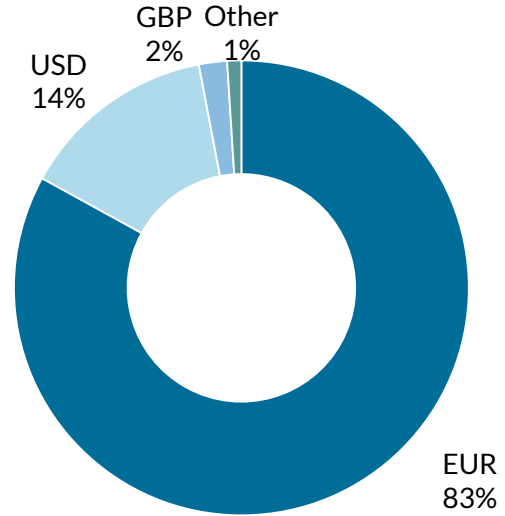


Currency hedging and foreign exchange impact on Princess' NAV

Currency exposure before hedging



Currency exposure after hedging



Currency hedging strategy

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

Note: Figures are subject to decimal rounding. For illustrative purposes only. Source: Partners Group. As of 30 June 2019.



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Trading Information (Euro Quote)

Listing: London Stock Exchange

Ticker: PEY

ISIN: GG00B28C2R28

SEDOL: B28C2R2

Bloomberg: PEY LN

Reuters: PEY.L

Trading Information (Sterling Quote)

Listing: London Stock Exchange

Ticker: PEYS

ISIN: GG00B28C2R28

SEDOL: BF012D4

Bloomberg: PEYS LN

Reuters: PEYS.L

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