

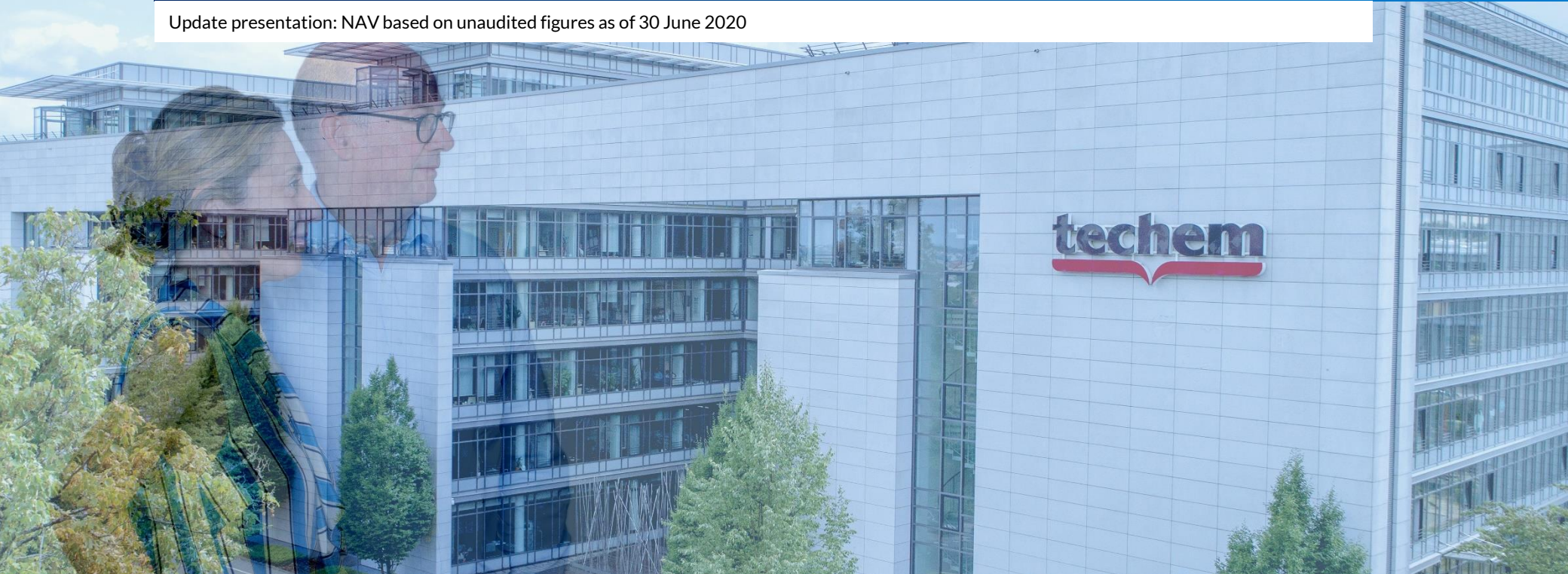


Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Princess Private Equity Holding Limited

Update presentation: NAV based on unaudited figures as of 30 June 2020



Princess Private Equity Holding Limited

Investment strategy

- Exposure to a **global portfolio of leading private companies**
- **Relative value investment approach** across geographies and industries to navigate market cycles
- Focus on profitable companies with a **consistent track record of EBITDA growth**; meaningful **growth potential** supported by long-term trends; **low cyclicality**; **clear value-add opportunities**
- **ESG factors fully-integrated** in investment process to **drive value creation** and **mitigate risk**

Partners Group's global private equity investment platform¹

- **>100 direct private equity professionals**, embedded in a global private markets platform
- Industry Value Creation team (IVC): **>50 operational specialists** across five industry verticals drive value creation at portfolio company level
- Capital markets: dedicated in-house team of **7 capital markets professionals**
- Governance: **6 operational & entrepreneurial governance experts**, led by former Partners Group co-CEO and former co-Head IVC, focused on building best-in-class Boards at portfolio companies
- Industry network: **>300 industry experts** and **>60 external operating directors**

Long-term outperformance of public markets

- **Five year annualized NAV total return of 10.6% p.a.**, compared to 6.8% p.a. for MSCI World TR EUR
 - Annualized outperformance of 3.8% p.a. versus MSCI World

Past performance is not indicative of future results. For illustrative purposes only. 1 Team figures for Partners Group, 30 June 2020. There is no assurance that similar results will be achieved. 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.



About us

Dedicated to private markets

- Our **AuM stands at over USD 96 billion¹**: USD 45 billion in corporate equity & USD 51 billion in real assets / financing²
- Our **extensive investment platform and network** are dedicated to private markets

Leveraging strong resources

- We have **over 1,500 employees worldwide across 20 offices** and **over 700 private markets professionals³**
- We leverage PRIMERA Insights, our intelligence platform consisting of **over 36,000 private markets assets⁴**

We have a global presence with 20 offices across key investment regions



For illustrative purposes only. 1 Unaudited, inclusive of all Partners Group affiliates, as of 30 June 2020 2 Real assets / financing includes Partners Group's asset under management relating to private real estate, private infrastructure and private debt as of 30 June 2020. 3 Team figures as of 30 June 2020; private markets investment professionals figure is calculated based on total core investment teams plus employees in the Financial Analyst program, Associate program, Portfolio Solutions and Investment Services business departments. 4 Information on each PRIMERA asset is available to Partners Group employees only to the extent contractually permitted. Source: Partners Group (2020).



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Recovery in valuations and trading during Q2 2020

Performance

- **NAV total return: +11.9% Q2; -14.8% Q1, -4.6% YTD**
- Revaluations supported by improved trading by portfolio companies and recovery in public markets: MSCI World +16.6% Q2; -19.2% Q1, -5.8% YTD
- **Share price total return: +6.1% Q2; -17.9% Q1, -12.8% YTD**

Portfolio

- Pace of recovery ahead of expectations. **Most portfolio companies trading close to pre-COVID levels in June**
- **Pre-COVID value creation initiatives are mostly back on track; M&A add-on activity increasing**
- **Over USD 7 million from Partners Group Portfolio Employee Support Fund has been/will be distributed to support portfolio company employees and their families**

Liquidity

- Assessment of **potential capital requirement to support portfolio continues to decline** following successful measures taken to preserve liquidity at portfolio company level
- **Cash position of EUR 34.3 million** at end of June
- **EUR 80 million credit line repaid** following receipt of proceeds from closing of sale of Action stake in June

Dividend guidance

- Revised dividend guidance maintained to pay a **total dividend of not less than EUR 0.29 per share in 2020** (3.1% prospective yield as of 30 June 2020)
- First interim dividend of EUR 0.145 per share paid in August, with **second interim dividend to be paid in December**

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. Source: Partners Group, 30 June 2020.

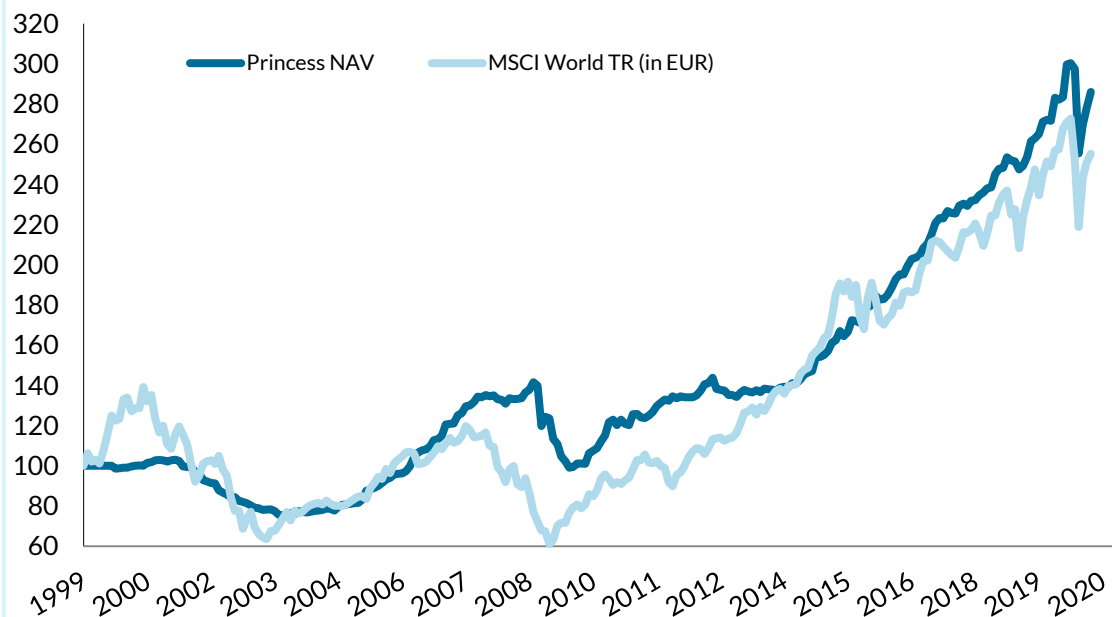


NAV and share price performance

NAV contributors

- NAV total return: **+11.9% in Q2 2020** (-14.8% in Q1 2020)
- Portfolio valuation development: **+13.8% in Q2 2020** (-14.5% in Q1 2020)
- FX development: **-0.5% in Q2 2020** (-0.1% in Q1 2020)

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



Total return in EUR

	Princess share price ²	Princess NAV	MSCI World
YTD	-12.8%	-4.6%	-5.8%
1 year	+4.4%	+5.5%	+4.3%
3 years	+9.2%	+26.1%	+23.4%
5 years	+60.9%	+65.8%	+38.7%
10 years	+291.3%	+132.5%	+181.9%

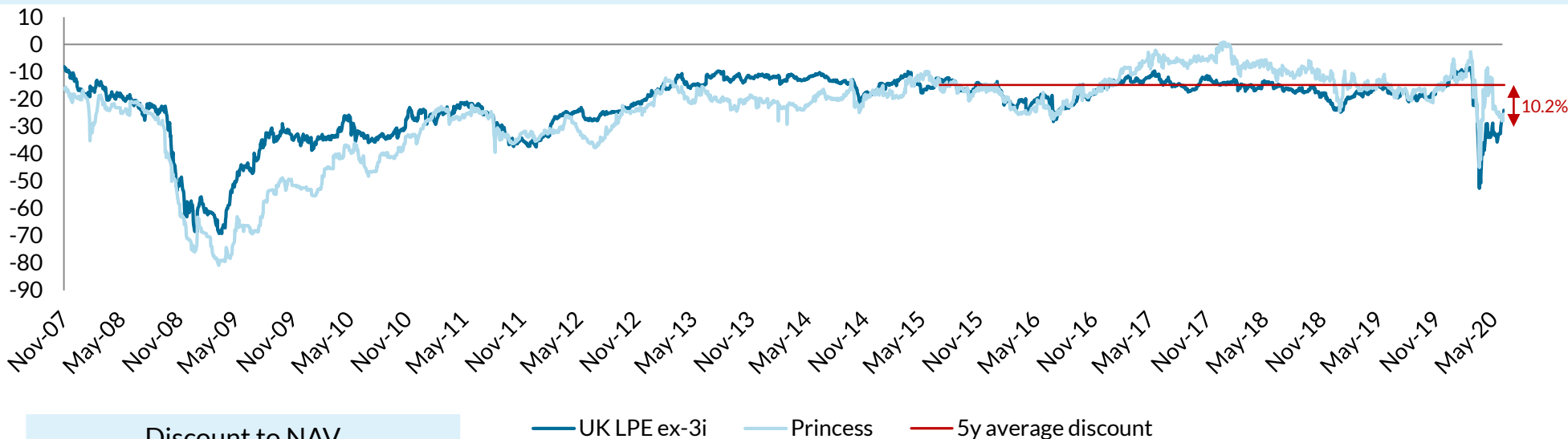
NAV outperformance of public markets over 1, 3 and 5 year horizons

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 2020. Source for MSCI World TR (ticker NDDUWI) in EUR as of 30 June 2020: 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).



Discount development

Discount development since London listing in November 2007¹



Discount to NAV

Princess	-24.3%
UK LPE ex-3i	-22.3%

— UK LPE ex-3i — Princess — 5y average discount

Share price has lagged recovery in NAV resulting in widening of discount to >5 year average

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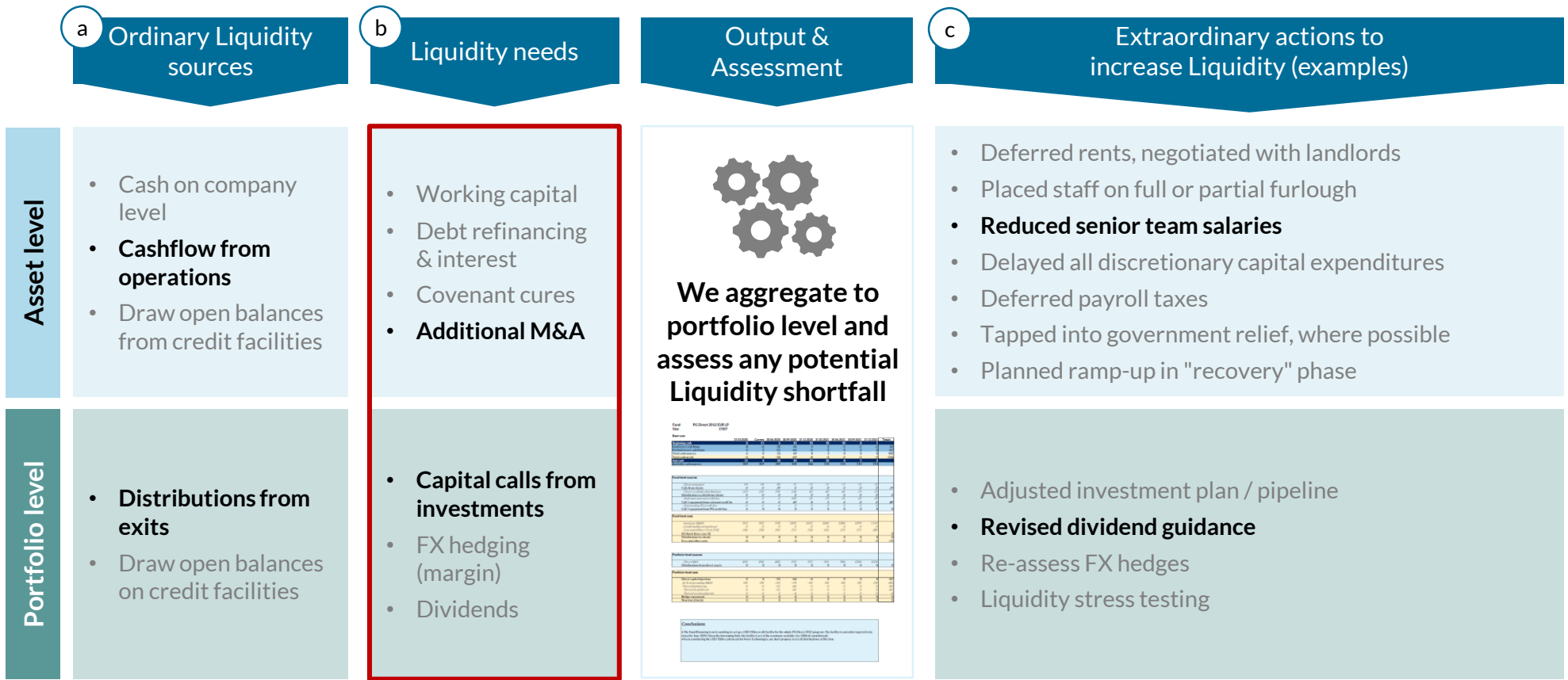
Key figures

Key figures in EUR	Key figures		
	30.06.2020	31.12.2019	31.12.2018
NAV	828.8m	868.7m	753.7m
NAV per share	11.99	12.56	10.90
Share price	9.50	10.90	8.40
Investment level	97.9%	106.1%	100.7%
Cash	34.3m	22.6m	26.5m
Total credit line (undrawn credit line)	80.0m (80.0m)	50.0m (2.5m)	50.0m (15.0m)
Unfunded commitments	68.8m	79.6m	93.7m

- Credit line fully repaid in June using proceeds from realisation of Action
- EUR 26.7 million of "active" commitments. Unfunded commitments include EUR 25.0 million to third party funds and EUR 21.6 million to Partners Group direct programs which have completed their investment period and are not expected to be called in full



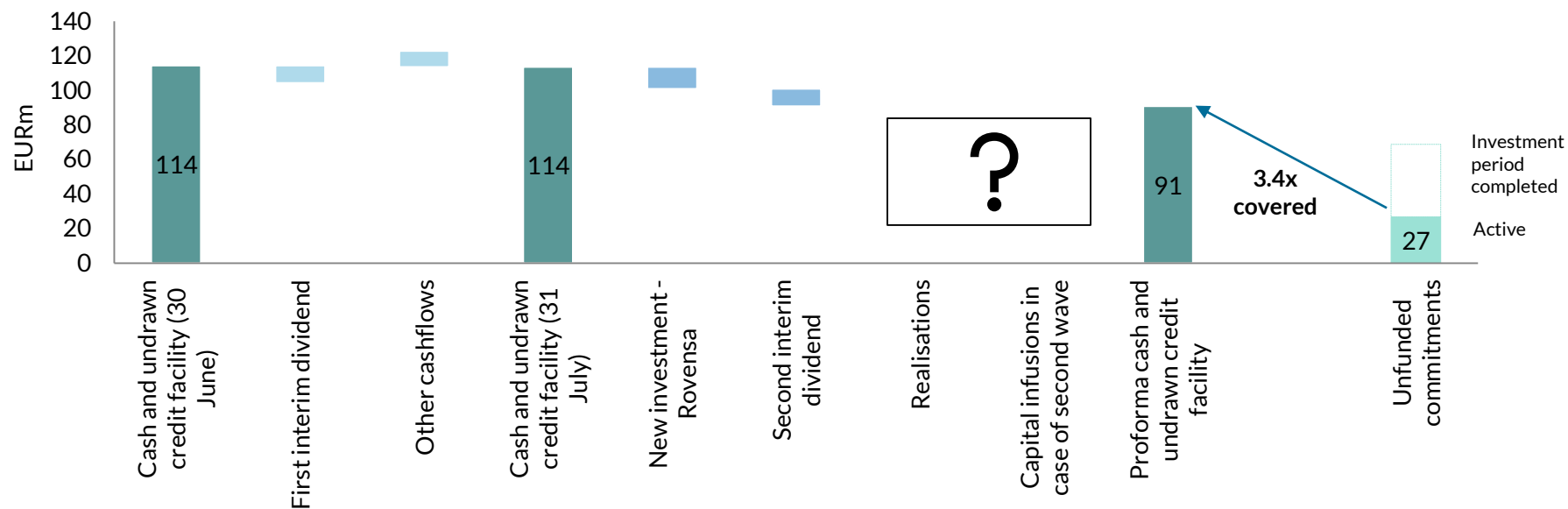
COVID-19: Defense - liquidity and cost management are key during crisis



Decisive action taken to ensure adequate liquidity throughout the COVID-19 crisis

For illustrative purposes only. Source: Partners Group, 2020.

Liquidity outlook improving but we remain prudent



- Liquidity outlook allows for new investment activity, dividend payments and additional support for portfolio companies if required
- Resumption of realization activity expected in H2 2020/H1 2021

Active unfunded commitments 3.4x covered by proforma liquidity

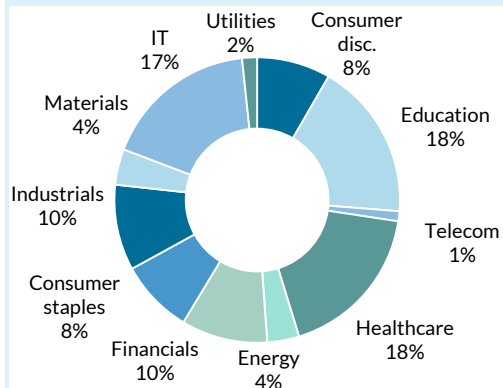


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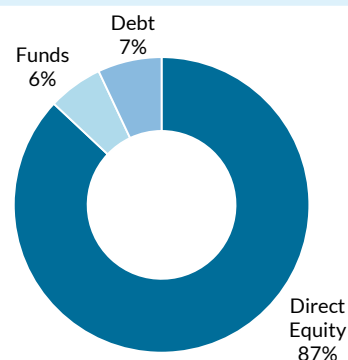
Diversified private equity portfolio with substantial allocation to resilient sectors and mature portfolio companies

Investments by sector¹



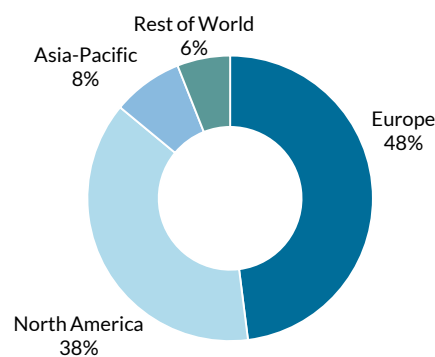
- Focus on **market leading, cash generative businesses with defensive characteristics**
- **Limited exposure to more cyclical sectors such as energy, tourism, banks**

Investments by type¹



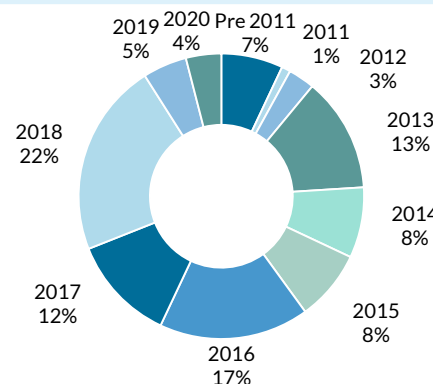
- Robust and conservative underwriting for direct investments includes **stress / downturn case simulations and multiple contraction**

Investments by region¹



- **Global relative value investment approach**
- **Local investment and industry value creation teams on the ground in all regions to support portfolio companies**

Investments by investment year¹

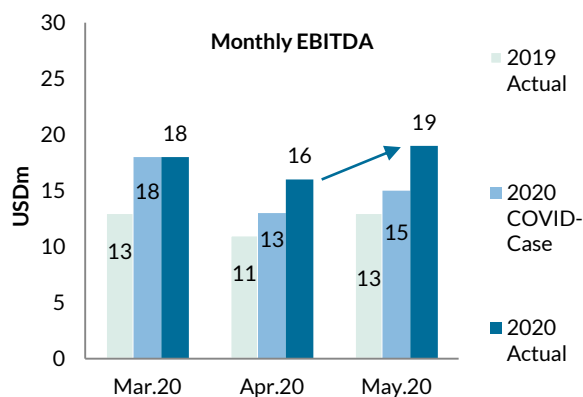


- **Broadly diversified by vintage years, with >90% invested before 2019**
- Portfolio companies benefitted from **early value creation** and had **opportunity to deleverage**

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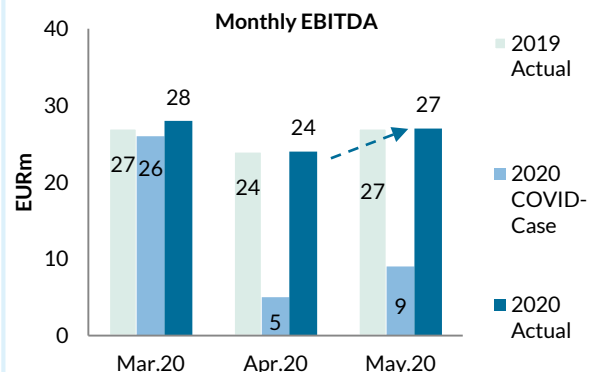
Majority of companies are performing in line or ahead of our COVID-Case

PCI Pharma Services



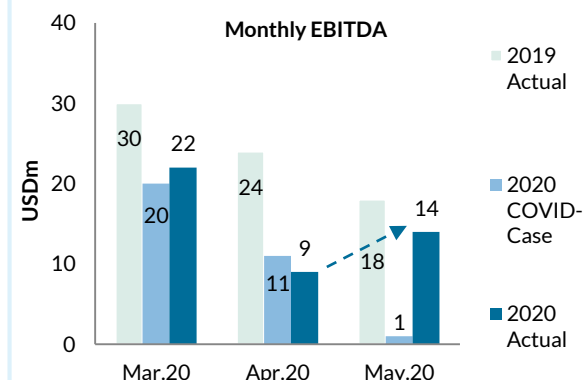
- COVID-19 is not anticipated to affect PCI's underlying business model

Techem Metering



- Techem has seen limited operational impact due to COVID-19

KinderCare Education¹



- Partial rebound but utilization rates will depend on economic recovery

Portfolio has demonstrated a healthy recovery

Portfolio metrics

Weighted average metrics for direct equity companies

Performance metrics

- 4.8% revenue growth over last 12 months (9.9% Q1)
- 9.0% EBITDA growth over last 12 months (16.1% Q1)
- EBITDA margin of 21.3% (20.6% Q1)

Valuation and debt metrics
























- 14.1x EV/EBITDA (13.3x Q1)
- 5.1x net debt/EBITDA (5.2x Q1)
- 38.1% net debt/EV (41.7% Q1)

- After bottoming-out in April/May, trading recovered strongly during May/June. The majority of portfolio companies outperformed post COVID-19 projections and were trading back close to normal levels in June
- For certain direct equity portfolio companies, LTM EBITDAs were adjusted for one-off COVID-19 factors to calculate a maintainable reference EBITDA for valuation purposes (weighted average C-19 adjustment to LTM EBITDA of 3.3%)
- Cost reduction measures were swiftly implemented and allowed portfolio companies to maintain >20% EBITDA margins
- Average EV/EBITDA multiples increased by +0.8x or +6.0% during Q2 (Q1: -0.7x or -5.0%)
- Robust capital structures comprising on average >55% 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 45 companies; 85.5% 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 41 companies; 64.9% of NAV). Source: Partners Group. As of 30 June 2020. C-19 adjustment is the weighted average percentage adjustment to LTM EBITDA for all direct equity portfolio companies.



Revaluations for ten largest portfolio companies in Q2 2020

Name	Sector	Region	Q2 revaluation (in EUR m)	Short term outlook	Long term outlook
Permotio Int. Learning	Education Services	Europe	6.5	 → 	
GlobalLogic	Information Technology	North America	0.6		
Foncia	Financials	Europe	4.3	 → 	
PCI Pharma Services	Health Care	North America	10.0		
KinderCare Education	Education Services	North America	2.0		
Fermaca	Energy Infrastructure	Rest of World	-1.7		
Ammega	Industrials	Europe	7.4	 → 	
Techem Metering	Industrials	Europe	6.5		
Vishal Mega Mart	Retail	Asia-Pacific	3.2		
Hearthside Food Solutions	Consumer staples	North America	6.8		
Top ten investments revaluations			45.6		

Long term outlook remains positive despite current headwinds



Largest portfolio company business updates (1/2)



Leading international schools of choice that focus on 2-18 year old development

12.9% of June NAV

Business status

- Good student retention with only 1% drop of the student base (almost entirely kindergarten children). The re-enrolment season has been slightly better than last year
- Strong success of the Learning Hub roll-out which has enhanced effective remote learning
- April and May financials are in line with COVID-case forecast
- Completed 1 acquisition YTD 2020, with 2 further acquisitions in exclusivity

Long-term outlook

- No negative long-term impact on ISP given (i) resilient market growth; (ii) long-term revenue visibility; (iii) high barriers to entry; and (iv) ISP's strong educational offer to drive gains in local market share
- We expect COVID-19 crisis to open new M&A opportunities as small groups / independent players are facing financial difficulties due to school closures, requirements for remote learning and strict standards for re-opening



Leading software development company providing experience design and digital engineering services

5.6% of June NAV

Business status

- Productivity remained consistent throughout the crisis; c. 99% of employees working from home
- Customer ramp-down calls have slowed and new business development has been positive
- Receivables holding strong at c. 100-110 days; significantly lower than expected collection rate
- As of June, utilization remains strong (92%+); vs. 87.5% utilization expected due to COVID-19
- Recent acquisition of Meelogic (Apr '20) supports strategy for further penetrating Europe

Long-term outlook

- COVID-19 not expected to result in long-term change to business model or demand for the company's services
- Will continue to identify emerging technology trends in order to support clients' business digitization needs
- Reassessing target sub-industries and geographies given COVID-19 impact and current client mix



Largest portfolio company business updates (2/2)



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

5.2% of June NAV

Business status

- Brokerage and rental activities (main impacts from COVID-19) performed better than expected, and now in ramp-up phase
- April and May financials are well above COVID-case forecast
- Signed/closed 37 acquisitions 2020 YTD and additional 26 under exclusivity
- Completed coding and testing of the new software Millenium and started the roll-out in Q1 2020

Long-term outlook

- No long-term change in the business model expected, considering a majority of Foncia's revenue is protected as it is generated from its stock of existing dwellings under management
- Market consolidation potential remains high and continuous M&A activities expected both in France and internationally



Pharmaceutical services outsourcer offering packaging and clinical & drug manufacturing services

4.4% of June NAV

Business status

- The company is performing above COVID-case forecast; we expect the business to meet expectations as the pandemic is not expected to affect PCI's underlying business model
- Currently projecting sales growth of 7% and EBITDA growth of 10% for fiscal year Q4 (April-June), with May being a record month for the company
- YTD new business wins above prior year; commercial & clinical pipelines at all-time highs

Long-term outlook

- COVID-19 is not expected to impact PCI's business model in long-term
- The company has proven itself as an essential provider in the Pharma supply chain, capable of responding with high degree of flexibility to urgent client demands and fast evolving projects (i.e. Remdesivir, a promising vaccine for COVID-19)
- Overall, PCI was well-positioned pre-COVID and has maintained positive momentum throughout



Investment & realization activity Q2 2020

Investment	Country	Industry	Strategy	Stage	EUR m
KinderCare Education (capital infusion)	USA	Education	Equity (lead)	BO Large	2.9
Other					4.0
Total Q2 2020					6.9
Investments signed post quarter-end					
Rovensa	Portugal	Industrials	Equity (lead)	BO Large	12.6 ¹
Realized investment	Inv. Year	Asset class	Exit route	Full / Partial realization	EUR m
Action ²	2011	Equity	Sale to financial sponsor	Full	90.0
Ceridian	2007	Equity	Sale of shares	Partial	1.6
Legacy Fund Portfolio					4.9
Other					0.6
Total Q2 2020					97.1

New investment and realization activity slowed during Q2 but is expected to recover through H2 2020/H1 2021

First post-COVID investment signed in July

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New investment: Rovensa (signed and in closing)

Company overview



Lead investment

Leading developer, manufacturer and supplier of differentiated crop lifecycle management products

Geography	Europe
Industry	Industrials
Headquarters	Portugal
Announced	July 2020

Value creation

- **Continued focus on biological products:** drive further development of bio products and cross selling across divisions by roll out across Rovensa's broad customer base
- **Deepening technology driven client collaboration** through data collection & analytics to support higher efficiency and crop yields
- **Entry into new markets:** such as the USA to drive further growth
- **Continued platform development through M&A** to accelerate market share gains and expansion of portfolio, with a focus on biologicals and further internationalization

Investment criteria

- **Resilient agricultural sector** that is uncorrelated with economic activity given the stable global demand for food and has performed well through periods of recession
- **Favorable market tailwinds** given the long-term demand drivers of population growth, increasing caloric intake, and the need for increase in yield given the limit on land use
- **Focus on specialty crops:** the business focuses on fruits & vegetables, which are the fastest growing segment in the sector, and have much lower volatility than row crops (cereals and grains)
- **Robust business model** supported by a broad product portfolio, & expert sales force driving a high level of repeat sales



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Summary and outlook

Portfolio

- **Resilient portfolio** providing exposure to sectors such as technology and healthcare which benefit from **long-term growth drivers**
- **Recovery ahead of expectations** with most portfolio companies **trading close to pre-COVID levels in June**

Liquidity and dividend

- Liquidity available to **support portfolio** as required and to **participate in selective new investments**
- Dividend guidance reaffirmed to pay **total dividend of not less than EUR 0.29 per share in 2020**

Investment outlook

- **Investment and realization volumes are showing signs of recovery** but are anticipated to remain muted until 2021
- **Immediate opportunity** for portfolio companies to **accelerate industry consolidation and grow market share** via **buy-and-build** at attractive valuations

Long-term outlook for the portfolio remains positive



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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 2020.



Credit facility key terms

Size and tenure

- EUR 80 million senior revolving multi-currency credit facility
- Maturity on 13 December 2024
- Credit facility arranged by Lloyds Bank plc
- Interest on drawn amounts charged at LIBOR +2.95% for LTV <15% or + 3.25% per annum for LTV >15%
- Interest on undrawn amounts charged at 0.90% per annum

Key covenants





- Loan to value: 25%
- Minimum NAV: EUR 350 million

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








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Overview of largest portfolio companies (1)

Investment	Country	Investment year	Sector	Investment description	% of NAV
 International Schools Partnership	UK	2013	Education	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.	12.9
GlobalLogic®	USA	2018	IT	GlobalLogic is a leading global provider of outsourced product engineering and software development services.	5.6
 FONCIA	France	2016	Financials	Foncia is a France-based company that offers residential property management and real estate services. The company has a network of more than 500 branches located throughout France, Switzerland, Germany and Belgium.	5.2
 pci PHARMA SERVICES	USA	2016	Healthcare	PCI is a leading global provider of outsourced pharmaceutical services offering a full-service integrated platform throughout the pharmaceutical supply chain.	4.4
 KinderCare EDUCATION™	USA	2015	Education	KinderCare is the largest for-profit provider of early childhood education in the US and the parent company of KinderCare Learning Centers, as well as the brands Children’s Creative Learning Centers and Champions.	3.9
Top 5 largest direct investments					32.0

Overview of largest portfolio companies (2)

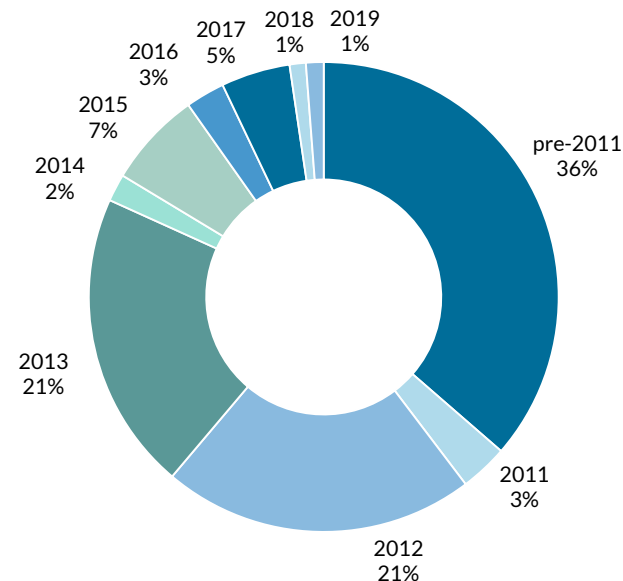
Investment	Country	Investment year	Sector	Investment description	% of NAV
	Mexico	2014	Energy	Fermaca is a leading operator of gas infrastructure in Mexico, which develops, constructs, owns and operates natural gas pipelines and other related energy assets. Fermaca's customers include Mexico's state-owned electric utility and other large energy companies.	3.6
	USA	2018	Industrials	AMMEGA is the parent company for the joint operations of Ammeraal Beltech and Megadyne, the global leader in mission critical industrial power transmission and lightweight process and conveyor belting.	3.5
	Germany	2018	Industrials	Techem is one of the global provider of energy sub-metering services with operations in more than 20 countries and with a leading position in Germany, the largest cost allocation market globally.	3.2
	India	2018	Consumer discretionary	Vishal Mega Mart is the franchisor and wholesale supplier for a network of more than 350 stores across India, targeting lower middle income customers with a focus on Tier 2/3/4 cities.	3.1
	USA	2018	Consumer staples	Hearthside Food Solutions is a contract manufacturer and packager of cookies, crackers, snack bars, nutrition and functional bars, frozen breakfast items, salad kits and fresh sandwiches on behalf of the world's leading food companies.	2.7
Top 10 largest direct investments					48.1



Summary of unfunded commitments

	Unfunded commitments (EUR million)
Partners Group Direct Mezzanine 2011 Program	2.3
Partners Group Direct Equity 2012 Program	14.8
Partners Group Direct Equity 2016 Program ¹	4.5
Single line directs	22.2
Total PG direct unfunded commitments	43.8
Third party funds	25.0
Total unfunded commitments	68.8

Unfunded commitments by vintage



- Total unfunded commitments of EUR 68.8 million (8.3% of NAV)
- Unfunded commitments include EUR 25.0 million to third party funds and EUR 21.6 million to Partners Group direct programs which have completed their investment period



Portfolio metrics

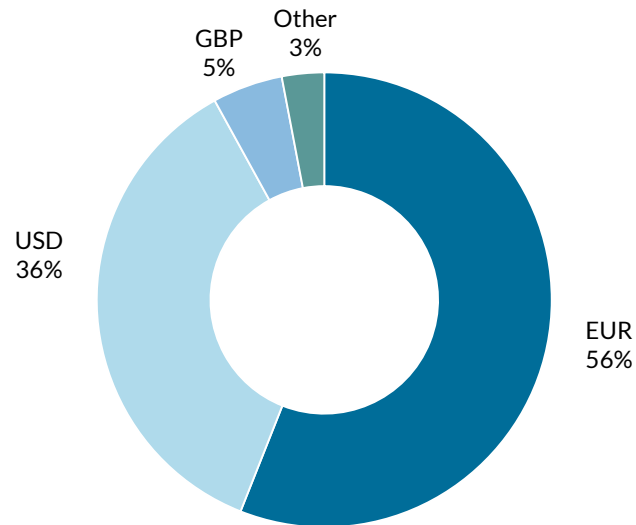
	Top 10	Top 20	Full sample
EV/EBITDA	15.3x	15.0x	14.1x
Net debt/EBITDA	5.0x	5.3x	5.1x
Net debt/EV	37.7%	39.3%	41.5%
Weighted average EV	2.6bn	2.7bn	2.7bn
EBITDA margin	22.6%	22.0%	21.3%
LTM Revenue growth	5.4%	5.2%	4.8%
LTM EBITDA growth	12.7%	11.6%	9.0%

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 45 companies; 85.5% of NAV). Source: Partners Group information. As of 30 June 2020.

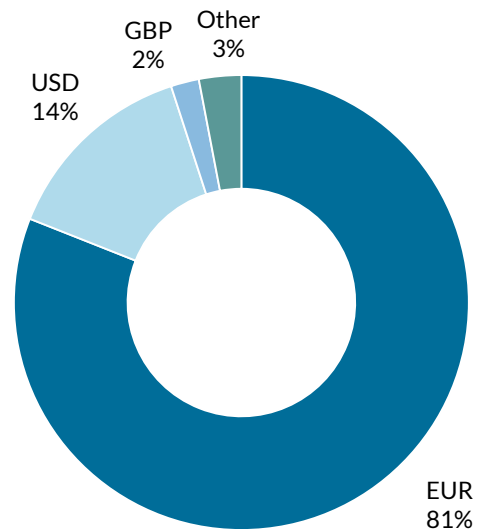


Currency hedging and foreign exchange impact on Princess' NAV

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

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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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Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

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