



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

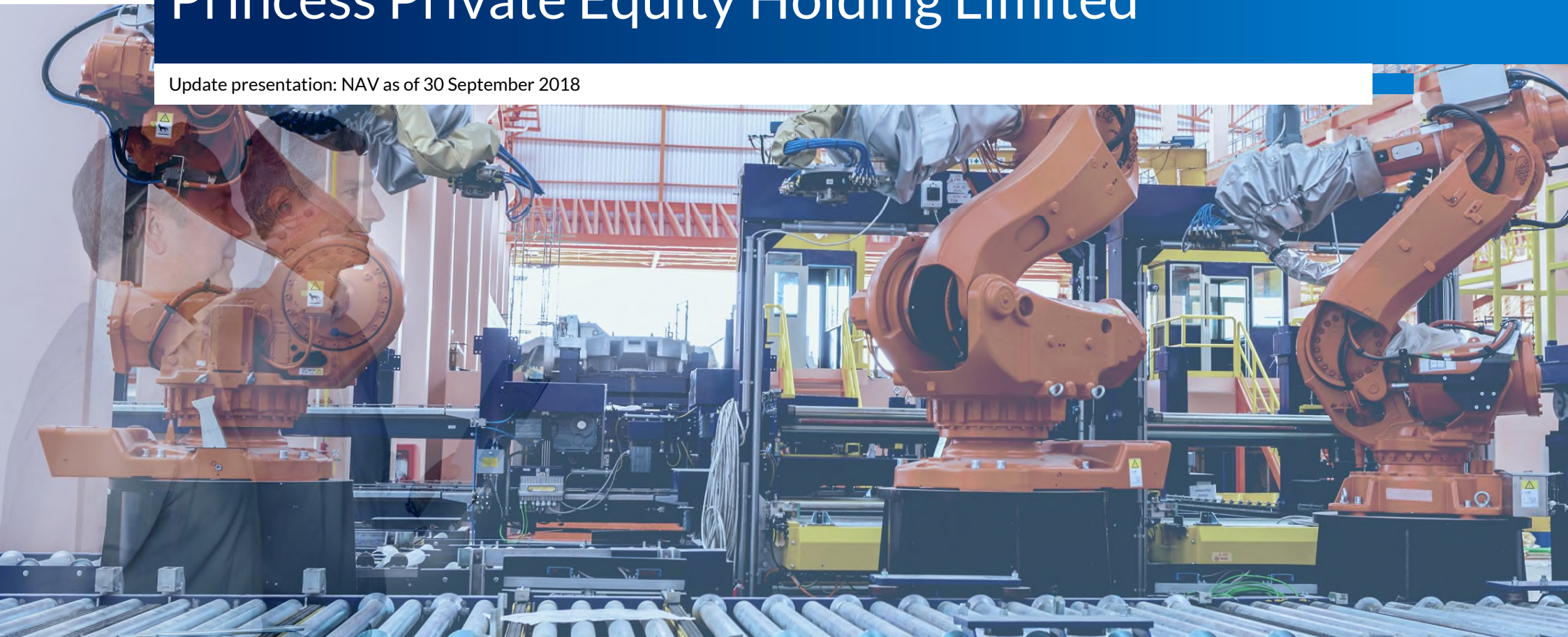
7 November 2018
10:00 – 11:00 GMT (Dublin, London)
11:00 – 12:00 CET (Zurich, Frankfurt)

+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 as of 30 September 2018



Peter Tremblay Industry Value Creation | Chris Russell Private Equity Americas

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

Partners Group: a leading global private markets investment manager

Private markets focus

EUR 67.1 billion¹ AuM in private equity, private debt, private real estate, private infrastructure

Strong resources

Over 1,000 employees² representing approximately 50 nationalities across 19 offices

Independent

Combined, employees are the largest shareholder

Stable & transparent

Long-term incentive structures
Listed on the SIX Swiss Exchange⁴



Wide network

>450 direct investments³
>800 private markets investment partners
>300 advisory board seats

Integrated approach

Direct, secondary and primary investment capabilities across private markets

Tested risk management

Chief Risk Officer and a dedicated team of portfolio and risk managers

Client focused structuring

In-house team of over 50 professionals² offering customized structuring, legal and tax services

¹ Unaudited, inclusive of all Partners Group affiliates, as of 30 September 2018.

² Team figures as of 30 September 2018.

³ Does not include corporate senior debt.

⁴ Partners Group Holding AG is listed on the SIX Swiss Exchange.



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Partners Group continuously improves the integration of environmental, social and governance (ESG) factors into its investment processes

ESG integration into entire investment process

- Team of Responsible Investment experts coordinate **ESG integration** across all asset classes and investment types
- Earned **"A+" ratings** in each of the last four years of the UN PRI's¹ annual ESG assessment
- **>100 ongoing ESG-related projects** across direct Private Equity, Real Estate, and Infrastructure portfolios
- A **proprietary ESG due diligence tool** based on the Sustainability Accounting Standards Board metrics
- An established **ESG KPI and project reporting process** provides transparency into portfolio impact
- An **artificial intelligence enabled search engine** to continuously scan underlying holdings for adverse ESG incidents

ESG factors can add and protect value



Kinder Care

Techem

ESG highlights of Partners Group's direct investment portfolio²

Impact achieved		Equivalent to
153 million kwh energy consumption	REDUCED	48,500,808 liters of gasoline
1.9 million m ³ water consumption	REDUCED	760 olympic-sized swimming pools
830,000 metric tons CO ₂ e CO ₂ emissions	AVOIDED =	177,245 passenger vehicles driven for one year
8.2 USD million ESG value creation EBITDA	IMPACT	4.1% of our overall 2017 industry value creation target
13,039 new jobs	CREATED	9.1% job growth rate

Source: Partners Group 1 United Nations Principles for Responsible Investment. Rating refers to overall strategy and governance of Partners Group's RI program. Partners Group became a UNPRI signatory in 2008 2 Data from our annual ESG KPI Survey. Once a year, Partners Group surveys its direct lead and joint-lead investments on key aspects of their ESG performance. We use the data from this review to understand the collective impact of our portfolio on society and the environment, assess the overall ESG maturity of each investment and identify priority areas for engagement. Kinder Care and Techem are top ten investments of Princess Private Equity. As of 30 September 2018.

Princess Private Equity: a differentiated global approach to listed private equity

Princess provides public market investors with exposure to a global portfolio of leading private companies

Debt portfolio

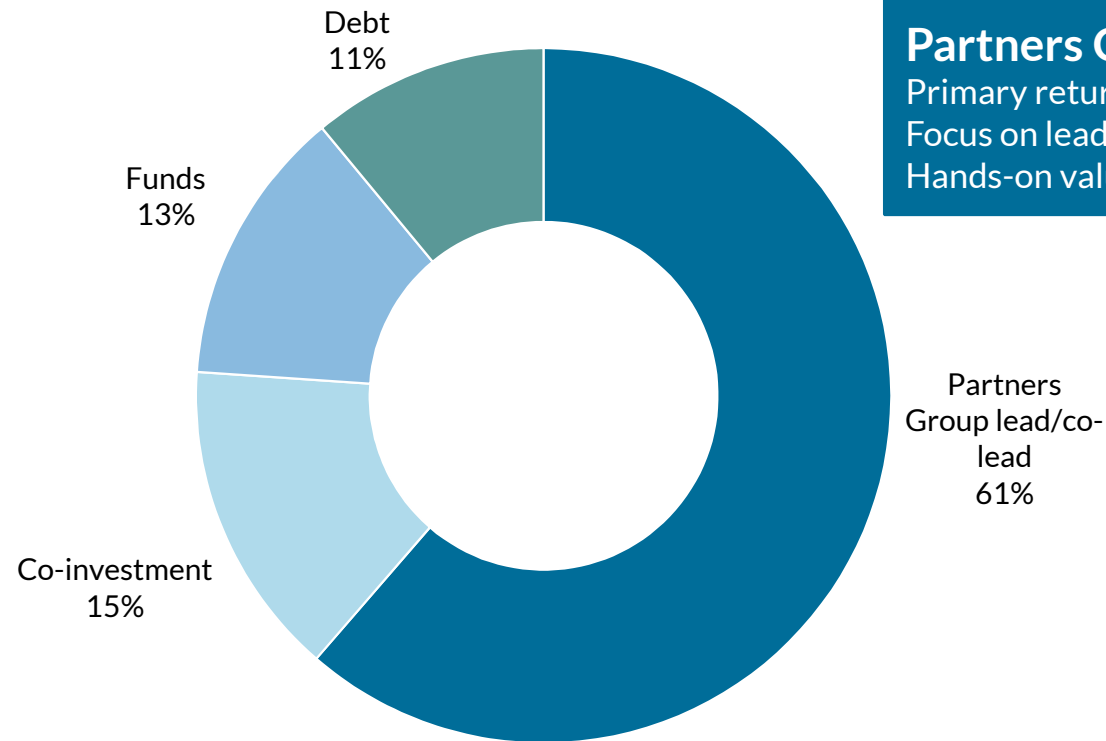
Immediate yield
Reduces volatility
Cash-management

Fund portfolio

Legacy holdings in run-off
Mature and cash generative

Co-investment portfolio

Diversification
Complements PG direct portfolio
Flexibility to deploy capital



Partners Group direct portfolio

Primary return driver
Focus on lead/co-lead equity investments
Hands-on value creation

Partners
Group lead/co-
lead
61%

Investment objective to generate capital growth and an attractive dividend yield (target 5-8% p.a. of opening NAV)

For illustrative purposes only. There is no assurance that targets will be achieved. Diversification does not ensure a profit or protect against loss. Source: Partners Group. As of 30 September 2018.



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Positive NAV development in Q3 2018

Investments in Megadyne - Ammeraal Beltech, GlobalLogic and Techem

Performance

- **NAV total return +3.4% for Q3 2018 (+9.3% YTD)**
- NAV per share of EUR 11.44; net assets of EUR 791.29 million
- **Share price total return +4.0% for Q3 2018 (+1.6% YTD)**
- Share price of EUR 10.45; market capitalization of EUR 722.6 million

Quarterly portfolio activity

- **EUR 23.6 million of realizations** mainly driven by the sale of Varsity Brands and the legacy fund portfolio
- **EUR 76.7 million** invested including lead direct investments in Megadyne - Ammeraal Beltech, GlobalLogic and Techem¹
- **Investment level increases to 97.8%** after recent investment activity

Balance sheet

- Net liquidity of EUR 17.3 million (2.2% of NAV)
- Available credit line of EUR 50 million (6.3% of NAV)
- Unfunded commitments of EUR 95.2 million (12.0% of NAV)

Dividend

- **Second interim dividend of EUR 0.28** declared on 16 October, with payment date of 14 December
- Dividend yield of 5.4%²

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. Nothing herein should be relied upon as a promise or representation as to such future results. ¹ Largest three investments over the third quarter ² Last twelve months dividends divided by share price as of reporting end. Source: Partners Group. As of 30 September 2018. NAV performance figures are net of all fees.

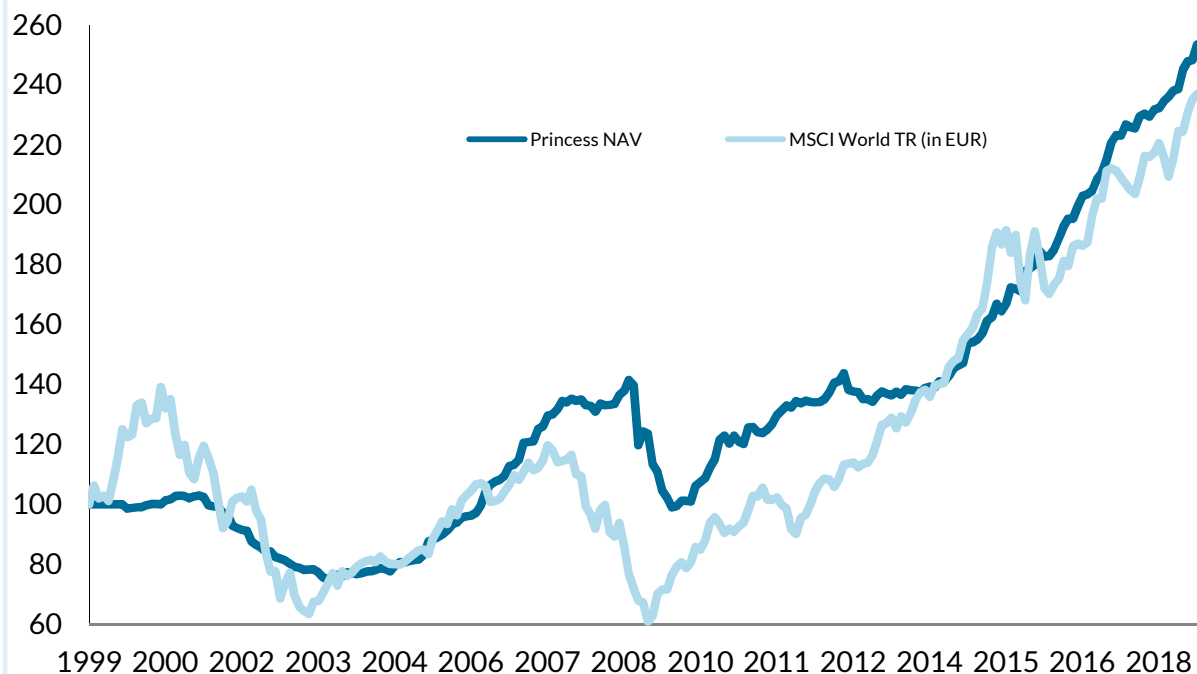


Historic NAV performance

NAV contributors

- NAV total return: +3.4% Q3 2018 (+9.3% YTD)
- Portfolio valuation development: +4.3% Q3 2018 (+11.9% YTD)
- FX development: +0.1% Q3 2018 (+0.1% YTD)

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



Total return in EUR

	Princess share price ²	Princess NAV	MSCI World
1 year	+6.6%	+10.5%	+13.2%
3 years	+67.8%	+42.5%	+40.9%
5 years	+121.9%	+83.5%	+81.6%
10 years	+211.3%	+83.8%	+175.3%

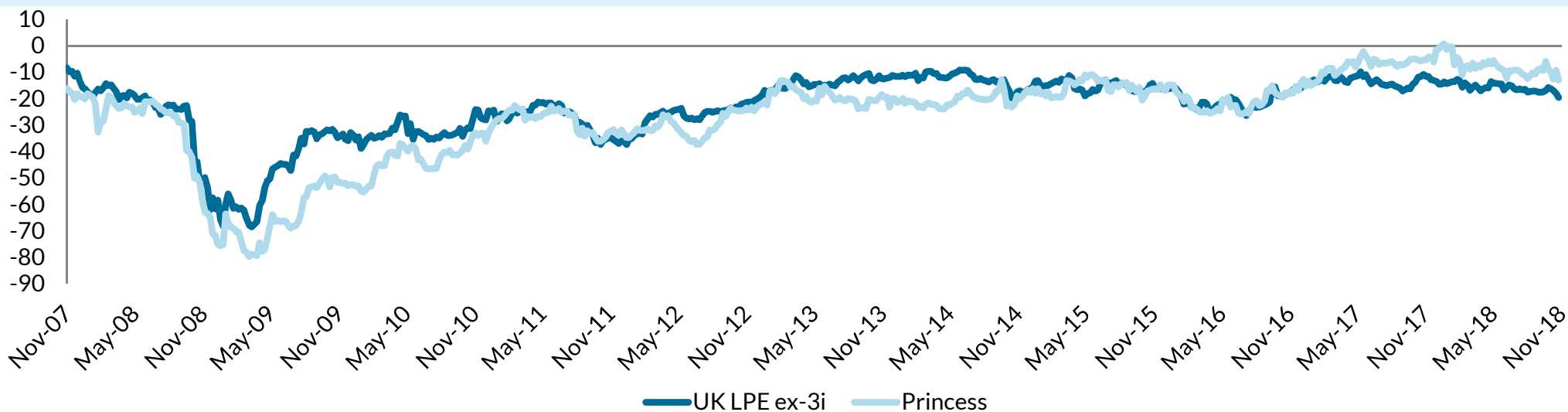
Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved. As of 30 September 2018. Source for MSCI World TR (ticker NDDUWI) in EUR: Bloomberg; investment return and the principal value of an investment will fluctuate. 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	-13.5%
UK LPE ex-3i	-18.5%

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Key figures

Key figures (in EUR)

	31.12.2016	31.12.2017	30.09.2018
NAV	702.9m	742.0m	791.3m
NAV per share	10.16	10.73	11.44
NAV per share incl. dividends paid	15.81	17.58	19.22
Share price	8.63	10.58	10.45
Investment level	92.6%	88.1%	97.8%
Over-commitment incl. credit line (% NAV)	0.2%	-2.6%	3.5%
Net liquidity	52.0m	88.3m	17.3m
Total credit line (undrawn credit line)	50.0m (50.0m)	50.0m (50.0m)	50.0m (50.0m)
Unfunded commitments to legacy funds	45.6m	33.5m	37.4m
Unfunded commitments to PG's direct programs¹	57.7m	85.6m	57.8m
	FY 2016	FY 2017	YTD 2018
Dividends per share	0.54	0.56	0.28
Dividend yield²	6.3%	5.3%	5.4%

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Ten largest direct value drivers – Q3 2018

Name	Investment stage	Investment year	Value created (in EUR m)
Action	BO Mid	2011	6.2
Permotio International Learning	Growth	2013	6.2
Ceridian Corporation	BO Large	2007	3.3
Form Technologies	BO Mid	2015	3.1
Universal Hospital Services	BO Mid	2007	2.0
Hofmann Menue Manufaktur	BO Mid	2014	1.7
Vermaat	BO Mid	2015	1.7
IDEMIA	BO Large	2017	1.5
Foncia	BO Mid	2016	1.5
Curvature	BO Mid	2016	-3.3
Top ten value drivers			23.9



Nine out of ten largest value drivers are positive

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. Source: Partners Group. As of 30 September 2018.



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Realization activity in Q3 2018

Investment	Inv. Year	Exit route	Asset class	EUR m
Varsity Brands 	2014	Sale to a financial sponsor	Equity	10.3
Megadyne 	2014	Refinancing	Debt	1.6
Legacy fund portfolio				9.5
Other				2.2
Total				23.6

- Realization activity during the quarter driven by the sale of Varsity Brands and the legacy fund portfolio
- Exit of Varsity Brands during Q3 2018 at a multiple of 3.4x cost


EUR 23.6 million received during Q3 2018 (EUR 103.3 million YTD)

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Investment activity in Q3 2018

Investment	Country	Strategy	Stage	EUR m
Megadyne - Ammeraal Beltech 	Italy / Netherlands	Equity (lead)	BO Mid	31.4
GlobalLogic 	USA	Equity (lead)	BO Mid	23.7
Techem 	Germany	Equity (lead)	BO Large	21.3
Other				0.3
Total				76.7

- Megadyne - Ammeraal Beltech: Transformational merger of Megadyne and Ammeraal Beltech. Megadyne is an Italy-based manufacturer of power transmission belts for the industrial belt market with a leading position in the polyurethane segment while Ammeraal Beltech is a Netherlands-based manufacturer of lightweight conveyor and specialty belt for process automation
- GlobalLogic is a leading global provider of outsourced product engineering and software development services
- Techem is a market leader cost-allocation service provider globally and in Germany, the leading cost-allocation market, with just under 30% market share, based on the revenue for the 2017 financial year. Techem benefits from a large and loyal customer base of c. 400k customers across multiple countries.

EUR 76.7 million invested during Q3 2018 (EUR 131.8 million YTD)

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New investment: Megadyne-Ammeraal Beltech

Company overview



Lead investment

Global leader in mission critical belting solutions created by a merger of two companies in specialist transmission belting (MD) and lightweight conveyor belting (AB)

Geography	Global
Industry	Industrial
Headquarters	Italy (MD) / NL (AB)
Entry date	Sep 2018 / July 2018

Value creation

- **Organic growth:** (i) consolidation in growing geographies / end-markets, (ii) strengthen distribution in USA, (iii) China / Asia growth mid to long-term
- **Operational excellence:** (i) lean production, (ii) working capital management, (iii) quality delivery improvement
- **Synergies:** (i) footprint optimization, (ii) economies of scale in sourcing and indirect spend, (iii) cross-selling

Investment criteria

- **Market leading position:** global #1 in polyurethane belts (MD) and European #1 / global #2 in lightweight conveyor belts (AB)
- **Add-on platform:** 60% of the market is fragmented, 16 bolt-on acquisitions in the last 24 months together
- **Defendable, recurring and predictable revenues:** diversified business mix with high level of customization and specialization, fragmented customer base, mission critical consumables with high replacement sales (c. 70% revenues) and win rate (above 90%)

Princess invested EUR 31.4 million during Q3 2018

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. The investment represents the largest investment for Princess Private Equity during Q3 2018.



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New Investment: GlobalLogic

Company overview



GlobalLogic

Lead investment

Leading software development company providing experience design, digital product engineering services, and agile delivery

Geography	United States
Industry	TMT
Headquarters	San Jose, CA
Entry date	August 2018

Value creation

- **Grow in new geographies:** target new clients using the existing Partners Group (PG) platform by i) introducing GlobalLogic to current PG professional services vendors, ii) PG portfolio companies and iii) PG fund of fund relationships
- **Optimize pricing:** potential to drive annual client price increases in line with growth rates historically achieved by key competitors
- **Hire strategic talent:** further strengthen the management and sales teams

Investment criteria

- **Secular industry tailwinds driven by high value proposition:** market growth driven by R&D spend growth, outsourcing tailwinds, and a shift towards Next Gen PES; vendors differentiate on quality and expertise
- **Sticky and growing customer relationships due to entrenched teams and mission-critical service:** high customer retention generated by joint product engineering and development
- **Attractive continued growth:** organic growth driven by consistent new client wins, account expansion, and lower churn

Princess invested EUR 23.7 million during Q3 2018

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New investment: Techem

Company overview



Lead investment

Leading German-based energy management and services provider that offers cost allocation, energy contracting, energy efficiency and supplementary products and services.

Geography	Europe
Industry	Business Services
Headquarters	Eschborn, Germany
Entry date	August 2018

Value creation

- **Product portfolio optimization & innovations:** realize up-/ cross-selling potential and launch new products (e.g. smart thermostats)
- **Expand market share:** derive product and service offerings for underserved customer segments (private home-owners) and gain market share in high-growth countries implementing EU legislation
- **Digital transformation:** transform the company into a fully digitized provider of energy efficiency services

Investment criteria

- **Market leading position:** one of the market leaders in a growing industry with significant tailwinds
- **Non-cyclical, recession resilient market:** driven by favorable legislation and increasing awareness for energy efficiency
- **Topline growth potential:** opportunity to expand to new geographies and adjacent markets

Princess invested EUR 21.3 million during Q3 2018

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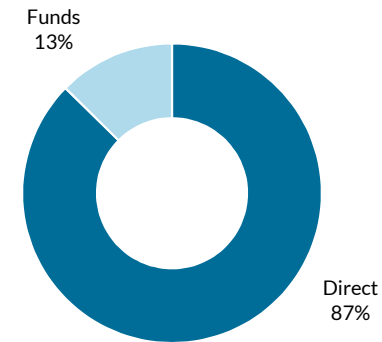
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Diversified private equity portfolio with substantial allocation to mature portfolio companies

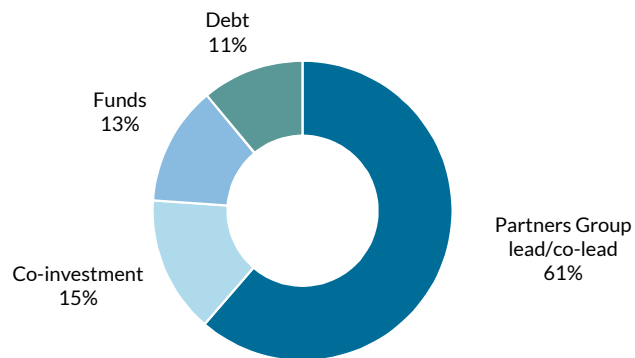
Portfolio construction

- **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

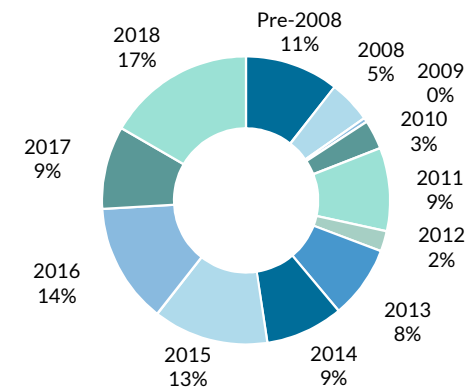
Investments by type¹



Investments by sponsor¹



Investments by investment year¹



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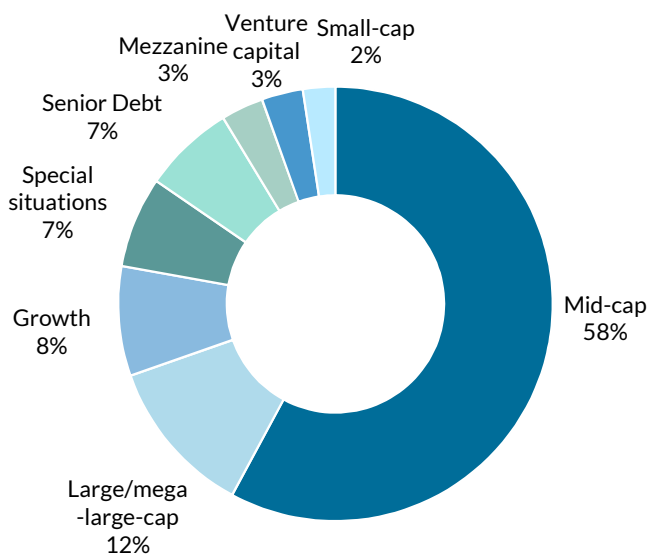


Invested across stages and regions, with overweight in mid-cap buyout

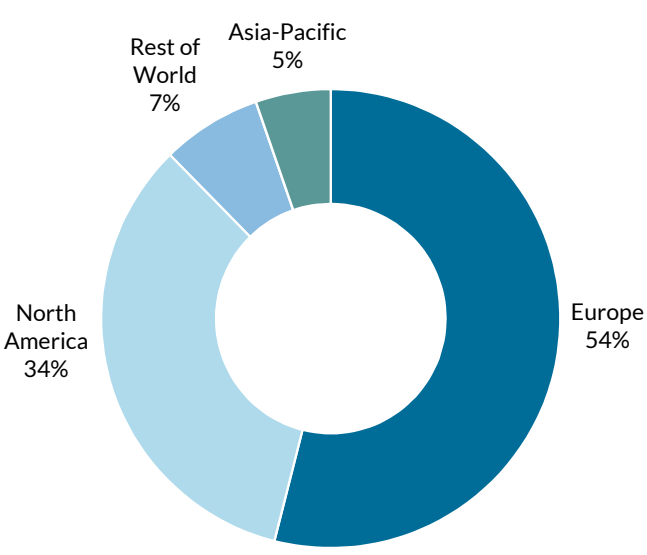
Portfolio overview

- 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

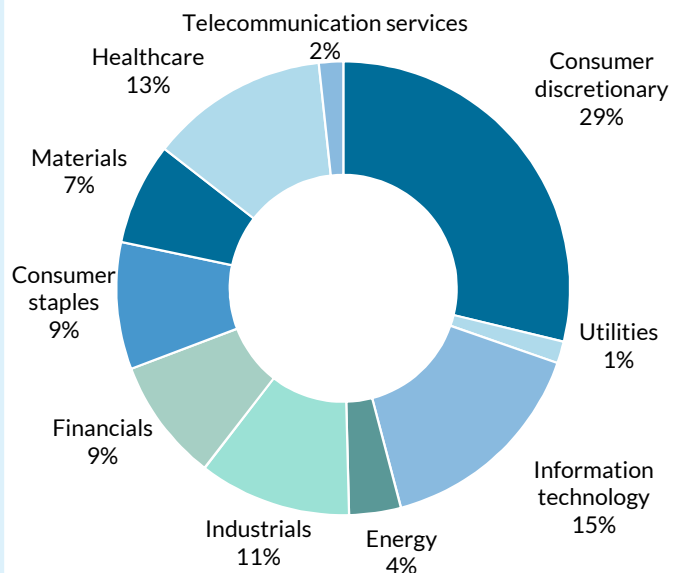
Investments by stages¹



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

- 11.0% revenue growth over last 12 months
- 13.6% EBITDA growth over last 12 months
- EUR 1.1 billion weighted average revenue

Valuation and debt metrics

- 13.0x EV/EBITDA
- 5.4x net debt/EBITDA
- 43.4% leverage
- EUR 2.5 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 47 companies; 72.8% 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; 57.6% of NAV). Source: Partners Group. As of 30 September 2018.







Overview of 10 largest direct investments (1)

Investment	Country	Investment stage	Investment year	Investment description	% of NAV
 ACTION VERBASEND VELEDEIG, VERBAZEND VOORDEELIG	Netherlands	BO Mid	2011	Action is a Dutch discount retailer with over 1'100 retail stores and over 41'000 employees in the Netherlands, Belgium, Germany, France, Luxembourg, Austria and Poland.	8.1
 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.	6.9
 FORM TECHNOLOGIES	USA	BO Mid	2015	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.	4.8
 MEGADYNE  Ammeraal Beltech	Italy / Netherlands	BO Mid	2018	Merger of Megadyne and Ammeraal Beltech. Megadyne is a manufacturer of power transmission belts for the industrial belt market while Ammeraal Beltech is a manufacturer of lightweight conveyor and specialty belt for process automation.	4.0
 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.	3.5

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 September 2018. Source: Partners Group.

Overview of 10 largest direct investments (2)

Investment	Country	Investment stage	Investment year	Investment description	% of NAV
 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.	3.2
 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.	3.1
GlobalLogic®	USA	BO Mid	2018	GlobalLogic is a leading global provider of outsourced product engineering and software development services.	3.0
 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.	2.7
 seit 1960 Die Menü-Manufaktur Hofmann®	Germany	BO Mid	2014	Hofmann Menue Manufaktur is a leading German producer and supplier of customized frozen food products to small business canteens and social organizations such as retirement homes, hospitals and schools.	2.4
Total 10 largest direct investments					41.7

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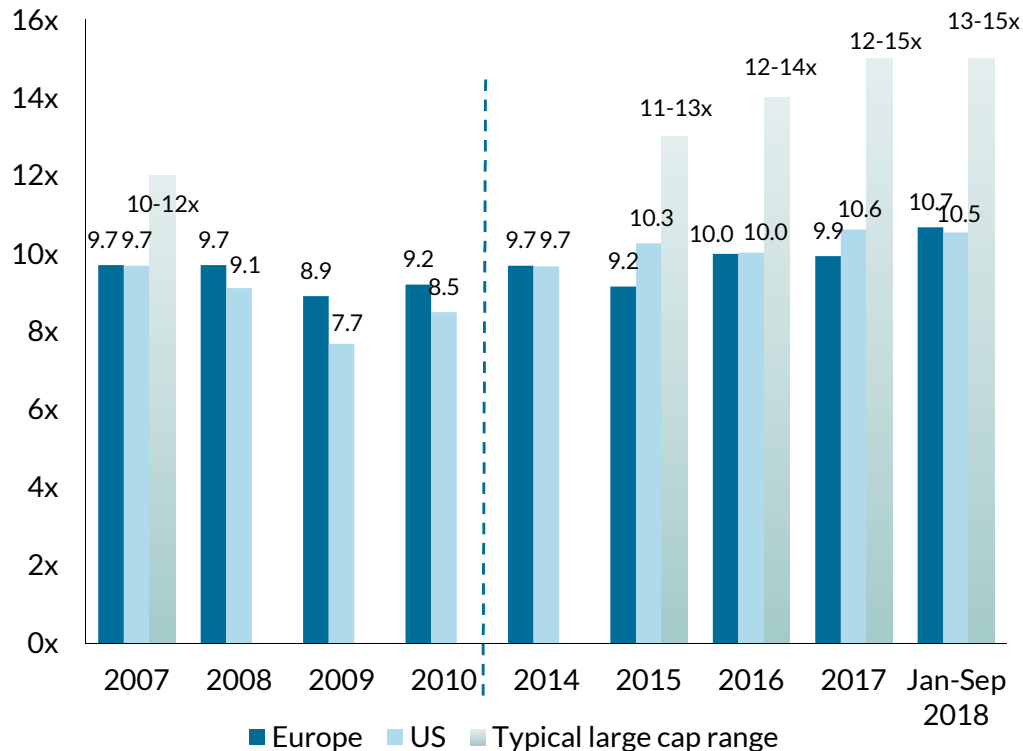
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Competition has lifted private equity valuations and shortened sales processes

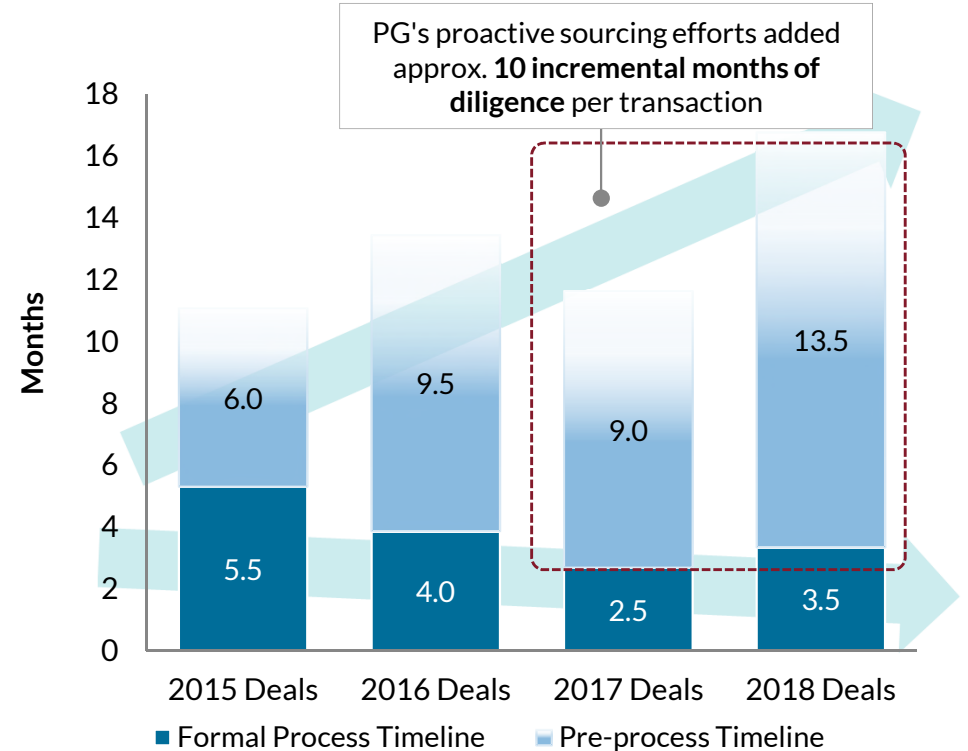
Valuations are at or near record highs

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



Wrapping around assets through proactive sourcing

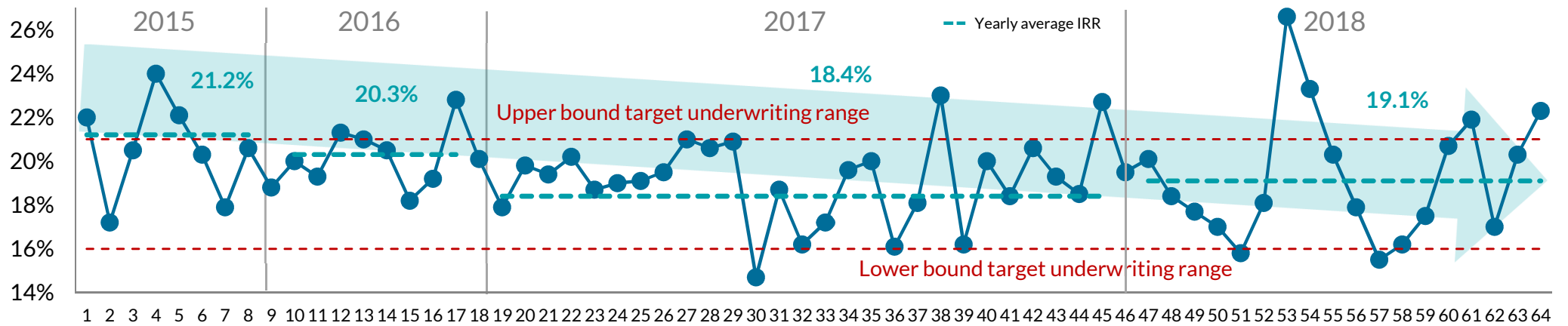
Formal process timelines have contracted and developing investment ideas ahead of the market is increasingly important



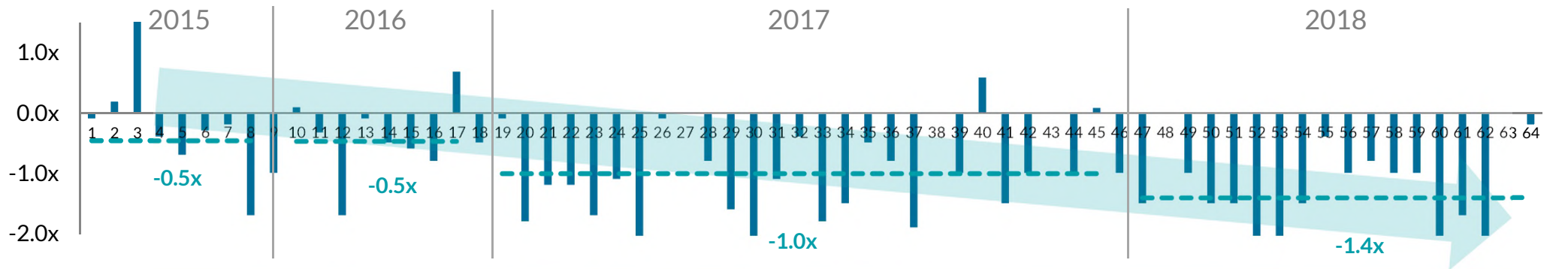
Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. Deals shown above represent recent PG lead investments. 2018 Deals YTD as of June, 2018. Formal process timeline defined as intermediary-communicated sale process launch to final, commercially and legally binding bid deadline. Pre-process launch defined as Partners Group's internal identification of company as a target asset. Source: Partners Group and S&P Global Leveraged Lending Review (both Q3 2018)

Directs: tough competition but we stay prudent in our underwriting assumptions

Underwriting gIRR in PG base case



ΔP (Multiple contraction; exit - entry)



Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. Targets are based on various Partners Group estimates. There is no guarantee that targets will be realized or achieved or that the investment will be successful. Source: Partners Group (mid-August 2018). Data is based on latest available Investment Committee documents and hence will deviate from funding dates. For emerging market deals with local currency other than USD/EUR/GBP, hedged returns were taken (i.e. mainly translated into USD) to allow comparison to Partners Group's funding currency. Early IRRs are weighted by investment amount translated into EUR as base currency and are gross of fees.

Directs: current investment themes and established investment strategies

Investment strategies

A focused approach

Platform companies
where we buy add-on firms to grow the platform

Niche winners
with particularly strong products or services

Franchise companies
with strong defensive capabilities

Transformative trends & select focus areas



Outsourced product development



Automation



Emerging middle class

IT

1 GlobalLogic



A leader in digital product engineering services with design studios and engineering centers across the globe

HQ: San Jose, California, US

Industrials

2 Megadyne / A. Beltech



Leading manufacturer of power transmission belts and global leader in light-weight process and conveyor belting

HQ: Italy & Netherlands

Consumer

3 Vishal Mega Mart



Franchisor of Vishal Mega Mart branded "value" retailer stores with over 230 stores across 147 cities.

HQ: Gurgaon, India



For illustrative purposes only. There is no assurance that similar investments will be made. Deal rationale: examples reflect recent investments in companies benefitting from transformative trends in sub-sectors with high relative value attractiveness. Source: Partners Group (2018).

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Summary and outlook

Attractive dividend stock with capital growth

- 5 year annualized NAV total return of 12.9% p.a.
- LTM dividends of EUR 0.56 per share represent a 5.4% yield
- Policy to distribute 5-8% of NAV p.a. via semi-annual dividends

Current investment focus

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

Value creation

- Industry value creation team: 32 dedicated operational specialists¹ across six industry verticals drive value creation at portfolio company level
- More than 200 on-going value creation initiatives²
- EBITDA and revenue growth of 13.6% and 11.0% year-on-year for direct equity investments³

Outlook

- Continue to use supportive market conditions 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 September 2018. 1 Team figures as of 30 September 2018. 2 In Partners Group Direct Investments 2012 (EUR), L.P. and Partners Group Direct Investments 2016. 3 Latest LTM figures available as of 30 September 2018. 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 41 companies; 57.6% of NAV). Return figures shown are net of fees. There is no assurance that similar results will be achieved.



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3	Market update and investment implications
4	Summary and outlook
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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 Felix Haldner 	<ul style="list-style-type: none"> Brian Human 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 September 2018.



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

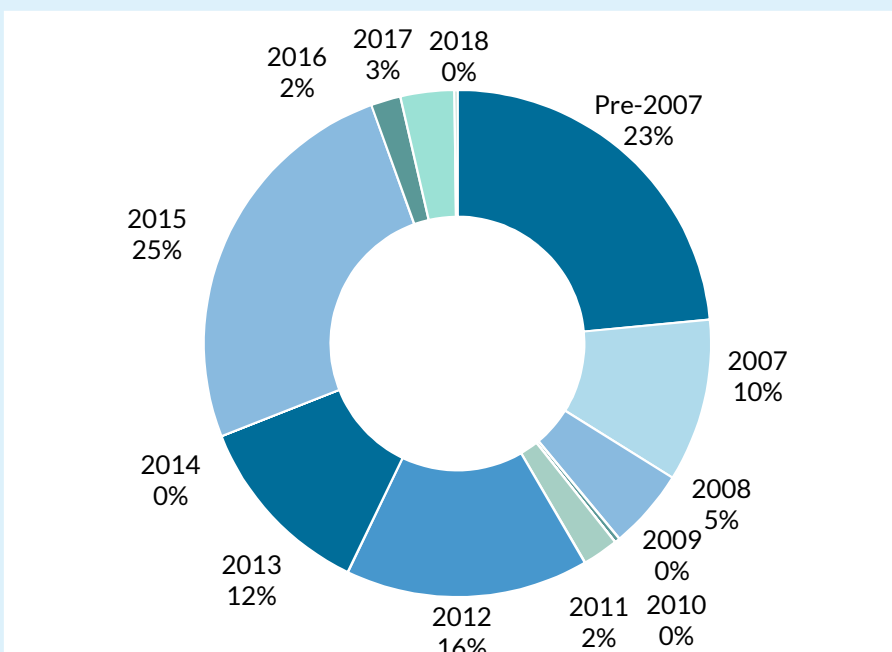
The credit facility provides Princess with long-term flexibility to balance short-term funding needs



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	24.2
Single line directs	16.6
Total PG direct unfunded commitments	57.8
Third party funds	37.4
Total unfunded commitments	95.2

Unfunded commitments by vintage



- Total unfunded commitments of EUR 95.2 million (12.0% of NAV)
- EUR 22.3 million unfunded commitments to pre-2007 vintages are considered unlikely to be called
- Princess has net liquidity of EUR 17.3 million and an undrawn credit line of EUR 50.0 million

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 2015 vintage commitment. As of 30 September 2018.



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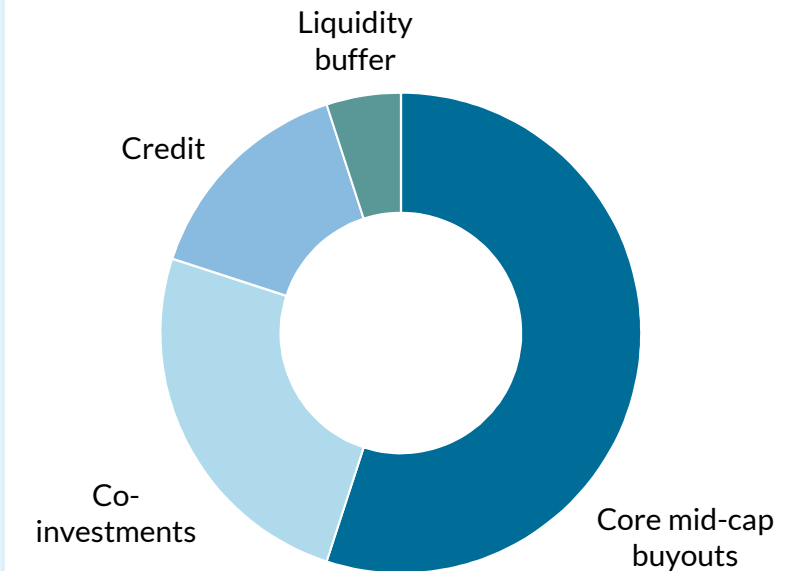
Princess: portfolio management

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:** ~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 September 2018.



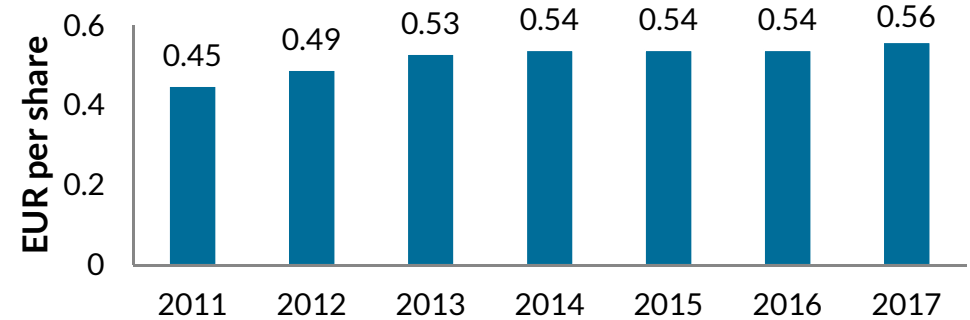
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Princess: balance sheet management and dividends

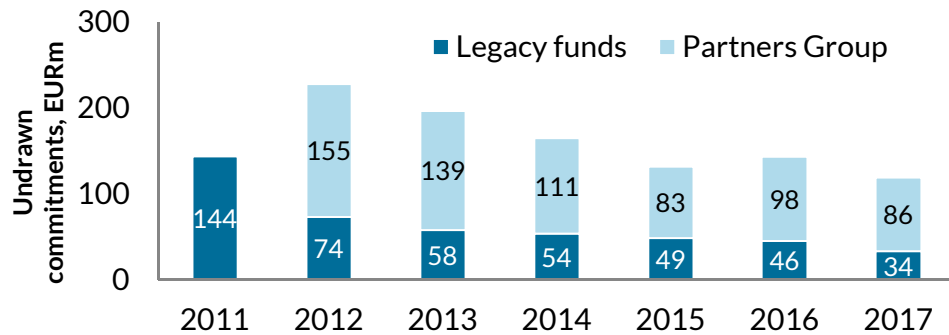
Balance sheet management

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

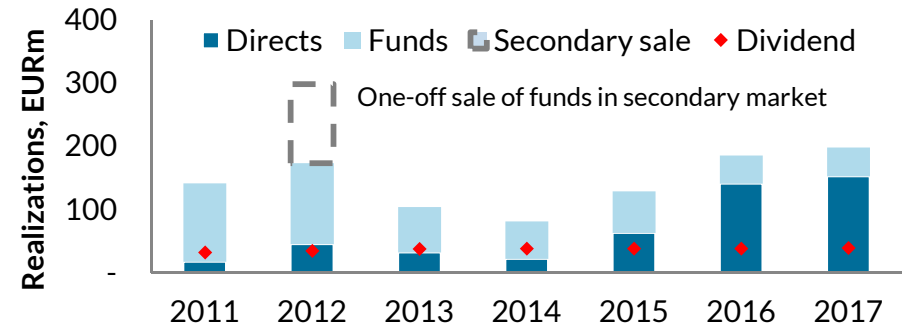
Seven year dividend track record



Reduction in commitments from legacy fund portfolio



Direct portfolio is now generating significant cash-flow



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

For illustrative purposes only. Source: Partners Group calculations. There is no assurance that similar results will be achieved.

Valuation metrics of direct equity companies

	Top 10	Top 20	Full sample
EV/EBITDA	14.0x	13.6x	13.0x
Net debt/EBITDA	5.5x	5.7x	5.4x
Leverage	41.2%	43.7%	43.4%
Weighted average EV	EUR 3.0bn	EUR 2.9bn	EUR 2.5bn

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 47 companies; 72.8% of NAV). Source: Partners Group information. As of 30 September 2018.



Performance metrics of direct equity companies

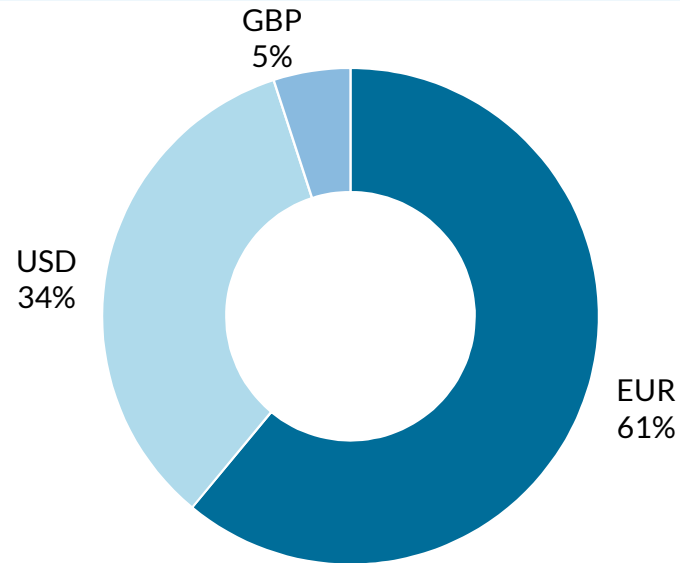
	Top 10	Top 20	Full sample
LTM EBITDA growth	13.0%	14.8%	13.6%
LTM revenue growth	10.4%	11.6%	11.0%
Weighted average revenue	EUR 1.4bn	EUR 1.2bn	EUR 1.1bn

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 (sample represents 41 companies; 57.6% of NAV). Source: Partners Group. As of 30 September 2018.

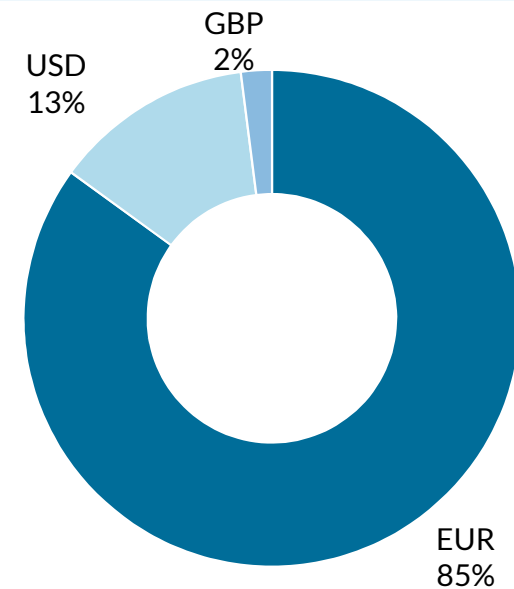


Currency hedging and foreign exchange impact on Princess' NAV

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 September 2018.

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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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