



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

12 November 2019
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 based on unaudited figures as of 30 September 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
+12.9% p.a.

Net assets
EUR 841m

London Stock
Exchange quoted
investment company

5 year
share price return
+14.7% p.a.

Dividend
yield 5.9%¹

Past performance is not indicative of future results. Source: Partners Group. For illustrative purposes only. As of 30 September 2019. NAV return is net of all fees.

1) Last twelve months dividends divided by share price as of 30 September 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: >40 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 12.9% p.a.
- Dividend of 5-8% of opening NAV p.a. via semi-annual payments
- Yield 5.9%²

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



Partners Group

Dedicated to private markets

- Our **AuM stands at over USD 90 billion¹**: USD 45 billion in corporate equity & USD 45 billion in real assets / financing²
- Our **extensive investment platform and network** are dedicated to private markets

Leveraging strong resources

- We have **over 1,300 employees worldwide across 20 offices** and **over 600 private markets professionals³**
- We leverage PRIMERA Insights, our intelligence platform consisting of **over 36,000 private markets assets**

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



For illustrative purposes only. Source: Partners Group (2019). ¹ Unaudited, inclusive of all Partners Group affiliates, as of 30 June 2019 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 2019. ³ Team figures as of 30 June 2019 are calculated based on total core investment teams plus employees in the Financial Analyst program, Associate program, Portfolio Solutions and Investment Services business departments.



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Positive NAV development in Q3 2019

New investments in Blue River PetCare, BCR Group, Schleich

Performance

- **NAV total return: +4.4% Q3 2019 (YTD +14.4%)**
- NAV per share of EUR 12.16; net assets of EUR 840.9 million
- **Share price total return: +3.8% for Q3 2019 (YTD +19.1%)**
- Share price of EUR 9.72; market capitalization of EUR 672.1 million

Portfolio activity

- EUR 9.3 million of investments in Q3 2019 (YTD: EUR 42.0 million) including new investments in Blue River PetCare, BCR Group, Schleich¹
- EUR 10.4 million of realizations during Q3 2019 (YTD: EUR 59.7 million)
- Post quarter-end: agreement signed to exit Vermaat; proceeds of EUR 17.8 million expected to be received during Q4 2019

Dividend

- Increased H2 2019 dividend of EUR 0.29 per share declared (H2 2018: EUR 0.28 per share) with ex-div date of 21 November 2019
- Total dividends of EUR 0.58 per share for 2019, representing 5.3% of opening NAV
- Dividend yield of 5.9%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. 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 Largest investments over the third quarter. ² Last twelve months dividends divided by share price as of 30 September 2019. Source: Partners Group. As of 30 September 2019. NAV performance figures are net of all fees.

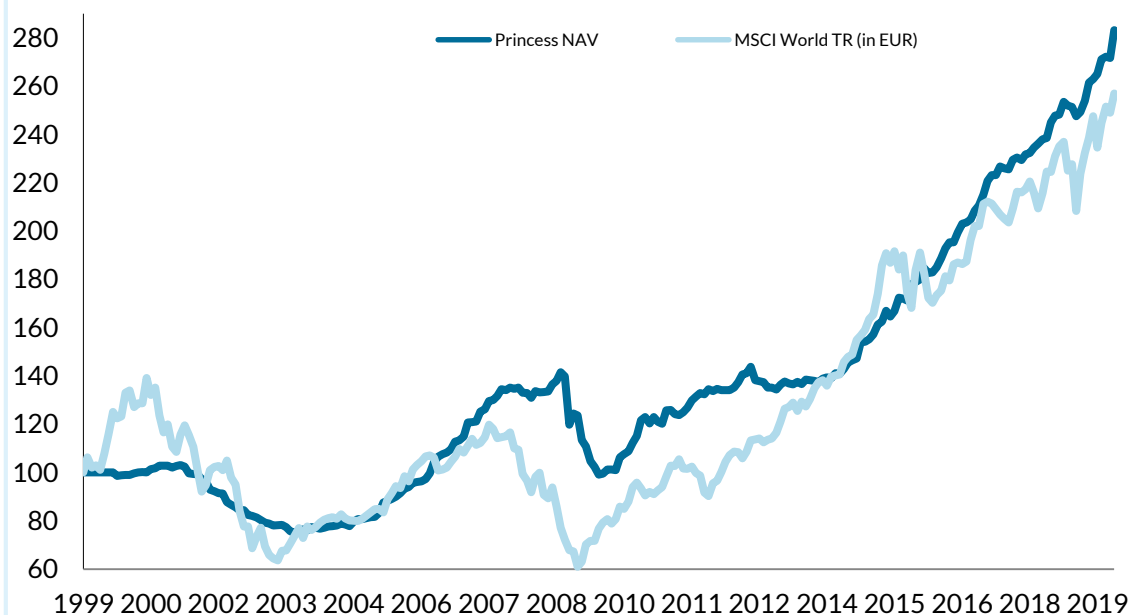


Historic NAV performance

NAV contributors

- NAV total return: +4.4% Q3 2019 (YTD +14.4%)
- Portfolio valuation development: +5.2% Q3 2019 (YTD +17.2%)
- FX development: +0.5% Q3 2019 (YTD +0.2%)

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



Total return in EUR

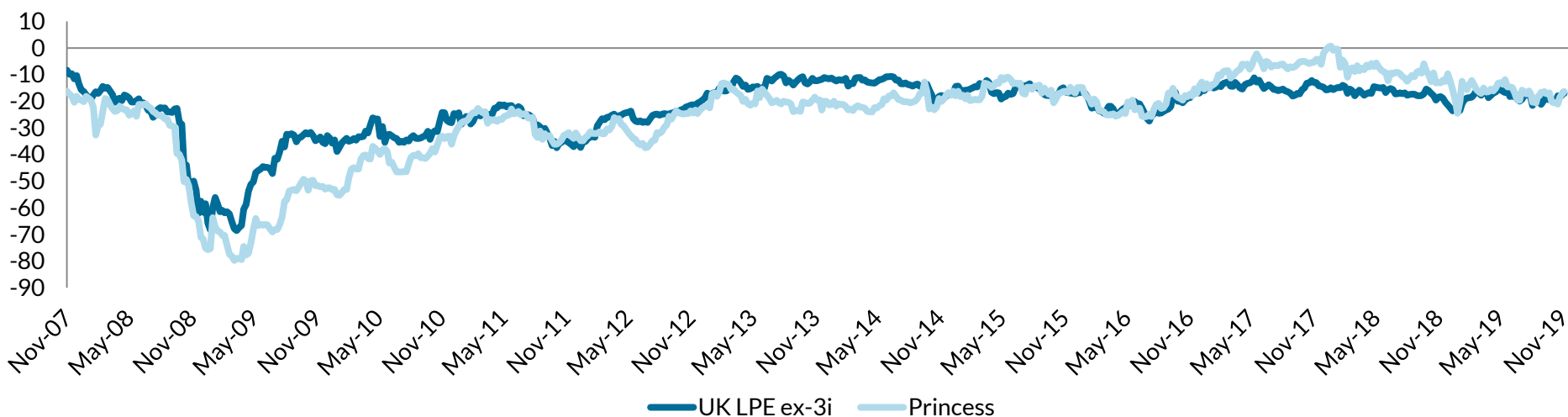
	Princess share price ²	Princess NAV	MSCI World
1 year	-1.5%	+11.7%	+8.5%
3 years	+39.5%	+39.5%	+37.9%
5 years	+98.3%	+83.8%	+63.9%
10 years	+388.2%	+179.8%	+218.2%

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 2019. Source for MSCI World TR (ticker NDDUWI) in EUR as of 30 September 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).



Discount development

Discount development since London listing in November 2007¹



Discount to NAV	
Princess	-16.3%
UK LPE ex-3i	-17.0%

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Key figures

Key figures (in EUR)

	31.12.2017	31.12.2018	30.09.2019
NAV	742.0m	753.7m	840.9m
NAV per share	10.73	10.90	12.16
NAV per share incl. dividends paid	17.58	18.77	21.47
Share price	10.58	8.40	9.72
Investment level	88.1%	100.7%	104.0%
Over-commitment incl. credit line (% NAV)	-2.6%	11.1%	10.5%
Net liquidity	88.3m	-5.0m	-33.8m
Total credit line (undrawn credit line)	50.0m (50.0m)	50.0m (15.0m)	50.0m (24.5m)
Unfunded commitments to legacy funds	39.0m	38.5m	28.3m
Unfunded commitments to PG's direct programs¹	80.2m	55.2m	51.0m
	FY 2017	FY 2018	YTD 2019
Dividends per share	0.56	0.56	0.29
Dividend yield	5.3%	6.7%	5.9% ²

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Ten largest direct value drivers – Q3 2019

Name	Investment stage	Investment year	Value created (in EUR m)
Permotio International Learning	Growth	2013	18.9
Action	BO Mid	2011	12.8
Foncia	BO Mid	2016	3.5
KinderCare Education	BO Mid	2015	3.5
GlobalLogic	BO Mid	2018	2.8
Vermaat	BO Mid	2015	2.0
Grupo SBF	Growth	2013	1.9
Vishal Mega Mart	BO Mid	2018	1.8
Form Technologies	BO Mid	2015	-4.4
MultiPlan 2016	BO Large	2016	-1.8
Top ten value drivers			41.0

Eight 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 2019.



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Realization activity in Q3 2019

Investment	Inv. Year	Asset class	Exit route	Full / partial realization	EUR m
Ceridian HCM	2007	Equity	Sale of shares	Partial	3.2
Legacy fund portfolio					2.9
Other					4.3
Total					10.4
Post period-end:					
Vermaat	2015	Equity	Sale to a financial sponsor	Full	17.8

EUR 10.4 million received during Q3 2019 (EUR 59.7 million YTD 2019)

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Investment activity in Q3 2019

Investment	Country	Industry	Strategy	Stage	EUR m
Blue River PetCare	USA	Healthcare	Equity (lead)	BO Mid	4.8
BCR Group	China	Consumer discretionary	Equity (lead)	BO Mid	2.2
Schleich	Germany	Consumer discretionary	Equity (lead)	BO Small	2.0
Other					0.3
Total – Q3 2019					9.3
Signed and in-closing as of quarter end¹⁾					
Nestlé Skin Health	Switzerland	Healthcare	Equity (co-invest)	BO Large	9.7

- Three new investments during Q3, with an additional transaction in-closing as of quarter-end

EUR 9.3 million invested during Q3 2019 (EUR 42.0 million YTD 2019)

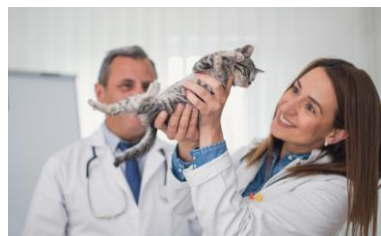
Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. Calculated on a look-through basis 1) Investment amounts based on provisional allocations and may be subject to changes. As of 30 September 2019. Source: Partners Group. Investments shown represent the largest direct investments in Q3 2019.



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New investment: Blue River PetCare

Company overview



Lead investment

Leading operator of General Practice Veterinary Hospitals in the US

Geography	North America
Industry	Healthcare
Headquarters	Chicago, USA
Entry date	Q3 2019

Value creation

- **Platform expansion:** continue to execute bolt-on veterinary acquisitions to build market density and expand into new markets
- **Recurring customer utilization:** enable online scheduling, digital customer engagement to drive repeat & new business
- **Pricing excellence:** execute on clinic-level pricing initiatives to match local rates across the footprint on goods and services

Investment criteria

- **Cash-based operating model:** insulated from reimbursement and typical risks associated with healthcare
- **Industry tailwinds:** large and growing base of pet ownership across the US, accompanied by an increased view of "pets as family" is expected to drive up veterinary visits
- **Highly fragmented veterinary space:** long runway for consolidation, corporates only represent 13% of vet market today

Princess invested EUR 4.8 million during Q3 2019

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New investment: BCR Group

Company overview



Lead investment

Leading design, manufacturing and installation solution provider of retail display fixtures

Geography	Asia-Pacific
Industry	Industrials
Headquarters	Shanghai, China
Entry date	Q3 2019

Value creation

- **Platform development:** market expansion and customer diversification through customer referral via PG network, and future M&A
- **Production facility upgrade:** capacity expansion by building a new factory with optimal process design

Investment criteria

- **Industry tailwinds:** sportswear retail display market, as its key focused market, is fast growing and resilient
- **Robust customer base:** blue-chip customer base with recurring business model and strong near-term pipelines
- **Core growth:** constantly gaining wallet share from global competitors with its strong full-service capabilities
- **Attractive margin:** high gross margin driven by favorable customer mix and strong cost control capability

Princess invested EUR 2.2 million during Q3 2019

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New investment: Schleich

Company overview



Lead investment

One of Germany's largest toy manufacturers and an internationally-recognized, quality toy brand

Geography	Global
Industry	Consumer
Headquarters	Schwäbisch Gmünd, Germany
Entry date	Q3 2019

Value creation

- **International expansion:** deepen existing revenues outside of core regions with a focus on Europe ex-DACH¹, North America and Asia
- **E-commerce roll out:** introduction of dedicated account managers to focus on key online retailers; further push of direct end-user access through professionalized own consumer webshop
- **Improve supply chain:** optimization of distribution network; achieve procurement and go to market efficiencies

Investment criteria

- **#1 market position** of mini figurines & scene sets in DACH¹ with attractive product portfolio and sales metrics for retail partners
- **Trend-resistant brand** that appeals to customers who wish to preserve imaginative playtime with premium quality toys
- **Proven multi-lever growth strategy:** favorable upside in playsets, core and international geographies, and online sales

Princess invested EUR 2.0 million during Q3 2019

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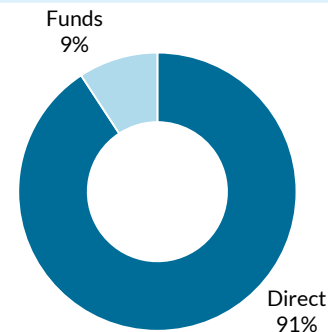
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Diversified private equity portfolio with substantial allocation to mature portfolio companies

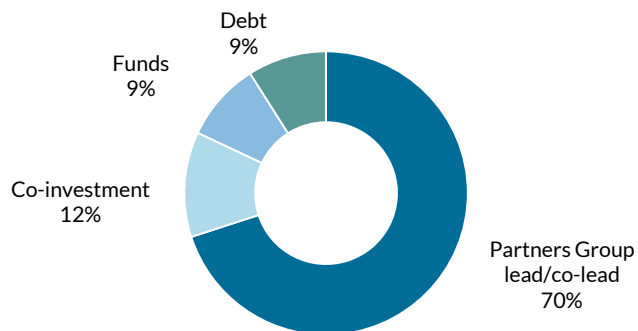
Portfolio construction

- **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

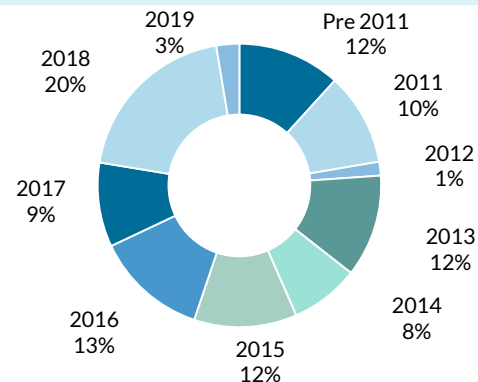
Investments by type¹



Investments by sponsor¹



Investments by investment year¹



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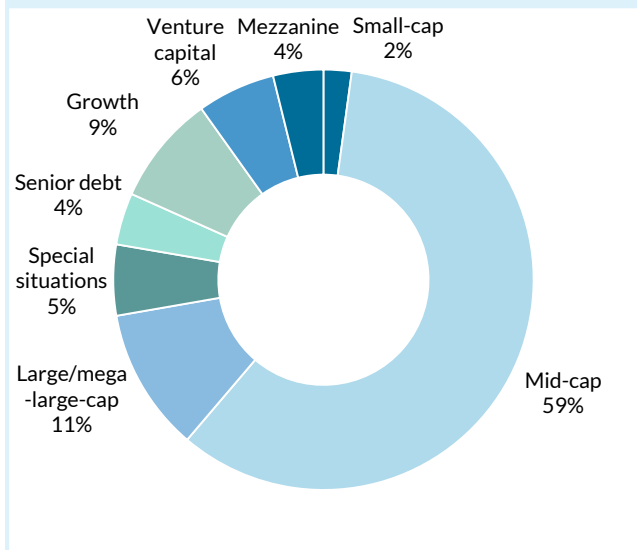


Invested across stages and regions, with overweight in mid-cap buyout

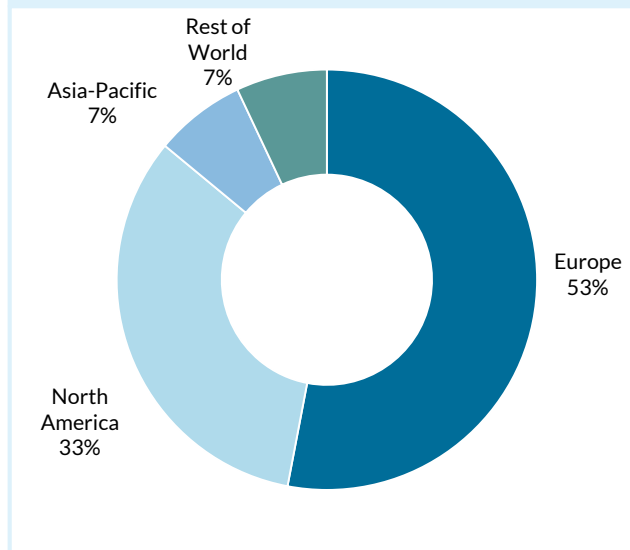
Portfolio overview

- 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

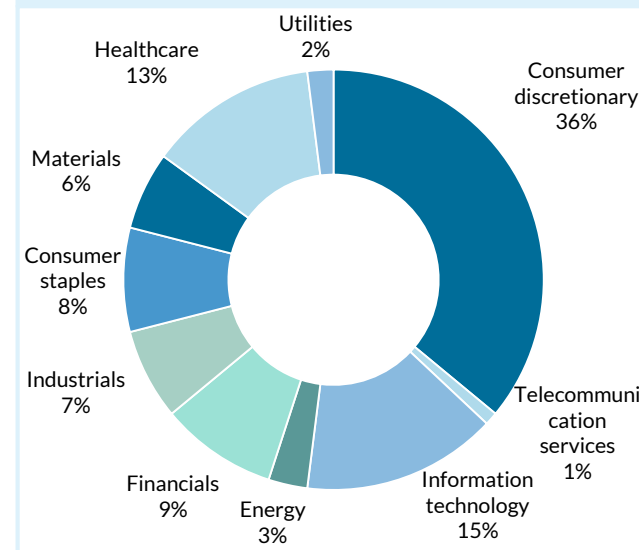
Investments by stages¹



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

- 11.7% revenue growth over last 12 months
- 14.1% EBITDA growth over last 12 months
- EUR 1.3 billion weighted average revenue

Valuation and debt metrics

- 14.2x EV/EBITDA
- 5.1x net debt/EBITDA
- 38.3% leverage
- EUR 3.1 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; 84.3% 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 40 companies; 69.1% of NAV). Source: Partners Group. As of 30 September 2019.








Overview of 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.	11.8
 ACTION	Netherlands	BO Mid	2011	Action is a Dutch discount retailer with over 1'440 retail stores and over 46'000 employees in the Netherlands, Belgium, Germany, France, Luxembourg, Austria and Poland.	10.7
GlobalLogic®	USA	BO Mid	2018	GlobalLogic is a leading global provider of outsourced product engineering and software development services.	4.8
 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.	4.7
 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.	3.8
Total 5 largest direct investments					35.8

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As of 30 September 2019. Source: Partners Group.

Overview of largest direct investments (2)

Investment	Country	Investment stage	Investment year	Investment description	% of NAV
	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.	3.6
	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
	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
	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
	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					50.8

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As of 30 September 2019. Source: Partners Group.

Value creation update: GlobalLogic

Company overview

GlobalLogic®



Lead investment

Leading software development company providing experience design and digital engineering services

Geography	North America
Industry	Information technology
Headquarters	San Jose, USA
Entry date	Q3 2018

Value creation

- **International development and expansion:** leverage PG network to strengthen position in Europe and Rest of the World
- **Pricing discipline:** align current 1-2% average increase to market and peer standards of 3-4%
- **Hire strategic talent:** upgrade sales and corporate finance teams

Investment criteria

- **Strong industry tailwinds:** traditional enterprises are increasingly investing in digital transformation and IT services
- **Durable financials with high visibility:** top- and bottom-line growth of ~20% while maintaining ~20% margins; key accounts provide 88% visibility of 2019 budget
- **Organic growth:** ~88 new accounts per annum and deepening of existing account relationships at ~16% growth

GlobalLogic is Princess' third largest investment, representing 4.8% of NAV

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Our value creation initiatives have enabled GlobalLogic's outperformance, one year into the investment

Levers	Initiatives
1 Top-line	<ul style="list-style-type: none"> Expand geographical footprint (e.g. strong investment in European sales team) Implement best practice account planning to de-risk and accelerate growth in top accounts
2 Efficiency & Scalability	<ul style="list-style-type: none"> Modernize global shared services function to support scalable growth (e.g. G&A, real estate) Upgrade service delivery and strategy (e.g. new COO and SVP of Strategy)
3 Multiple	<ul style="list-style-type: none"> M&A to acquire new capabilities for a more diversified and sophisticated revenue base Productize intellectual property
4 Enablers	<ul style="list-style-type: none"> Board governance (e.g., Independent LOD and ODs highly relevant to customer verticals) ESG initiatives to improve turnover in key markets

Partners Group's value creation efforts alongside GlobalLogic's management have enabled the positive performance since investment in August 2018

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments or results will be made. Performance figures are net of underlying fees (if any) and gross of Partners Group fees. Past performance is not indicative of future results. there is no assurance that similar results will be achieved. Rationale: GlobalLogic is the largest software deal for Partners Group. Source: Partners Group (2019).



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Macro summary: thematic sourcing and value add to create growth and resilience

Global GDP growth



- **Late cycle expansion continues** at a modest pace. US more resilient than weakening Europe, China
- **Inflation remains anchored**
- **Rising headwinds** increase the chance of a deviation from our base case scenario

Modest global growth, with rising risks to benign outlook...

Lower rates for longer



- **Fed to support (global) growth** but not as much as market expects
- Continued expansionary policy by the **ECB** and **BoJ** in the foreseeable future
- Increased uncertainty may result in **higher volatility/lower valuations**

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

Investment implications



- **Rethink defensiveness.** Create growth and stability 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 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

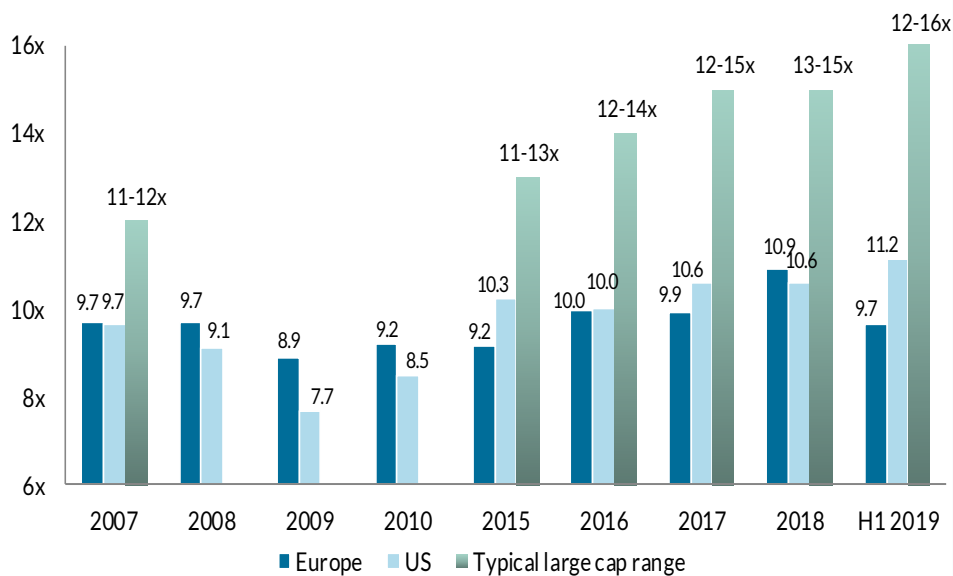
Mix of stable buyout targets underwritten at 15-20% gIRRs and more growth driven buyout targets underwritten at 20%+ gIRRs

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

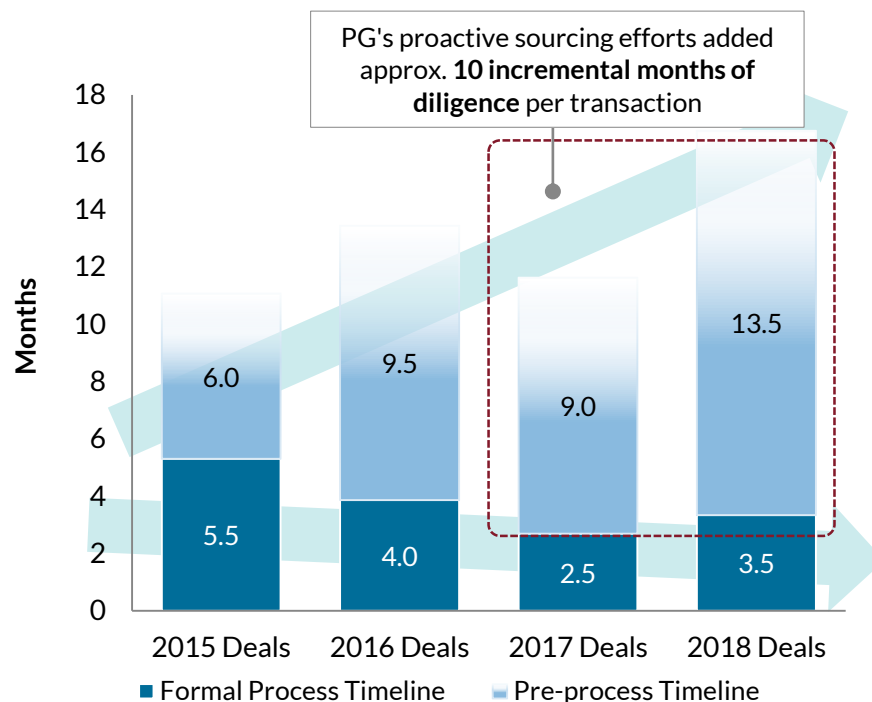
Valuations are at or near record highs

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



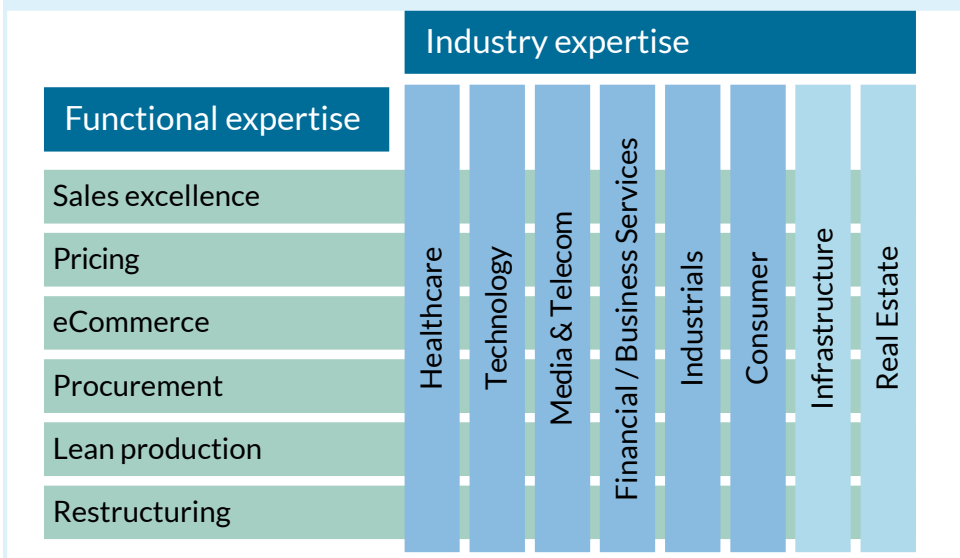
For illustrative purposes only.

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

Source: Partners Group, Preqin (August 2019), S&P LCD (Q2 2019)

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)

 **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.

Private Market Research (3 people)

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

>40 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 30 September 2019. Source: Partners Group (2019).

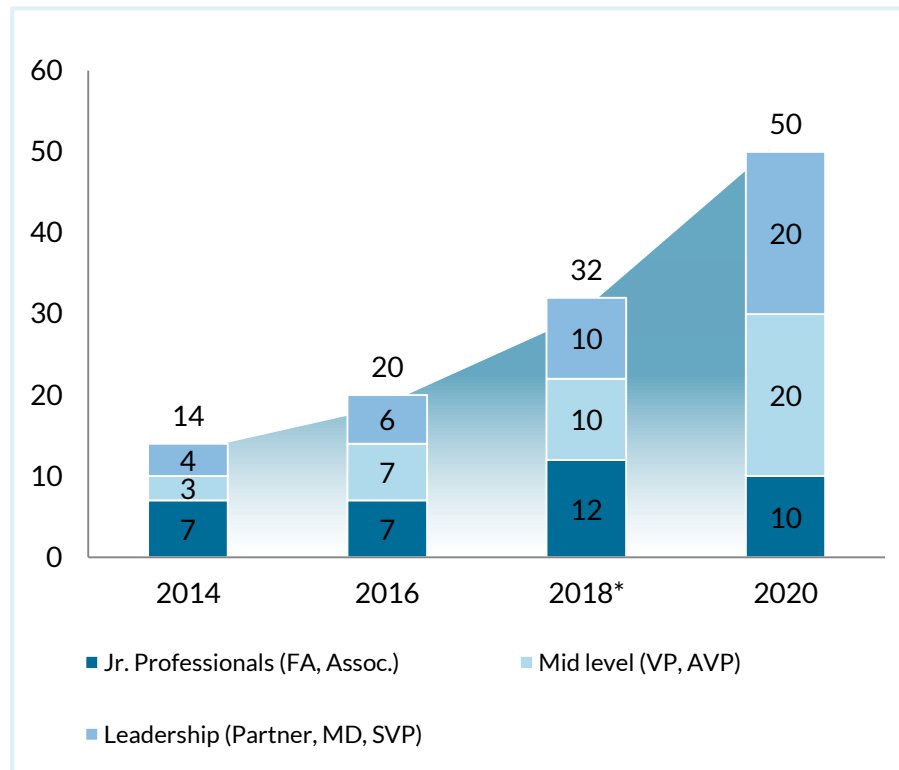


... that is focusing on operational value creation in a fully integrated way ...

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

For illustrative purposes only. As of September 2018. Source: Partners Group (2019)

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4	Summary and outlook
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Summary and outlook

Capital growth and attractive dividend yield

- Five year annualized NAV total return of 12.9% p.a.
- Dividend yield of 5.9%¹
- Policy to distribute 5-8% of opening NAV p.a. via semi-annual dividends

Current investment focus

- Global, middle and upper-middle market with development potential
- Clear opportunities to leverage Industry Value Creation team resources and to enhance profitability
- Companies that benefit from transformative trends towards outsourcing, specialization and digitalization

Value creation

- Industry value creation team: >40 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 11.7% 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 September 2019. 1) Last twelve months dividends divided by share price as of 30 September 2019. 2) Team figures as of 30 September 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 September 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 40 companies; 69.1% 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 September 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



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

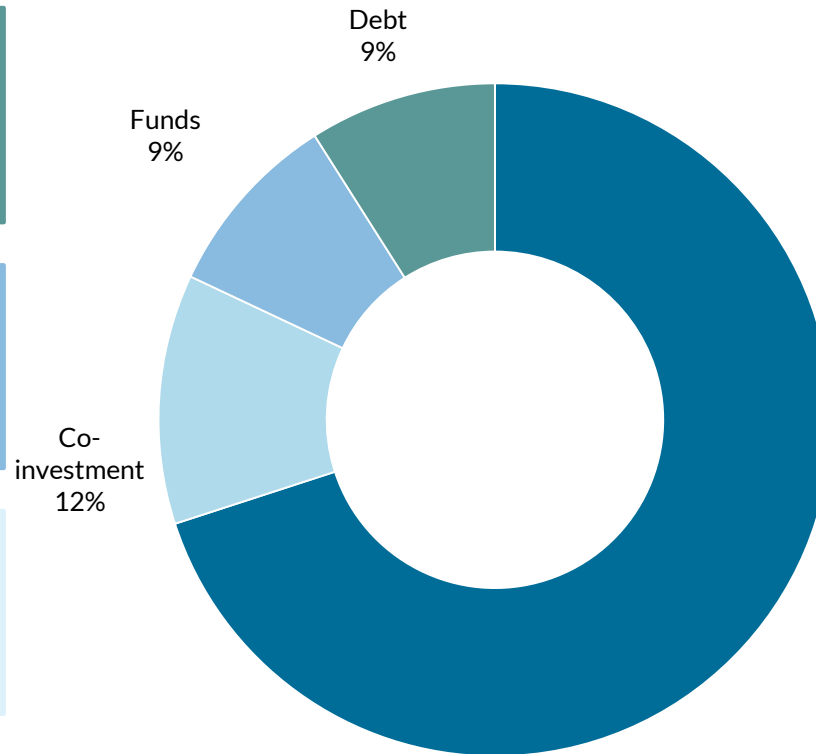
Immediate yield
Reduces volatility
Cash-management

Legacy portfolio

Funds 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
70%

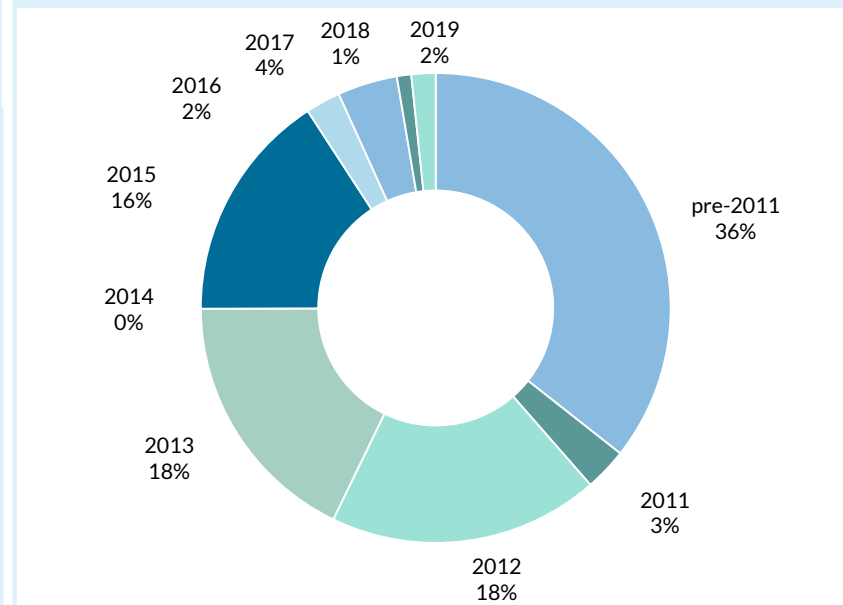
Investment objective to generate capital growth and an attractive dividend yield (target 5-8% p.a. of opening NAV)

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 2019.

Summary of unfunded commitments

	Unfunded commitments (EUR million)
Partners Group Direct Mezzanine 2011 Program	2.3
Partners Group Direct Equity 2012 Program	14.7
Partners Group Direct Equity 2016 Program ¹	12.6
Single line directs	21.4
Total PG direct unfunded commitments	51.0
Third party funds	28.3
Total unfunded commitments	79.3

Unfunded commitments by vintage



- Total unfunded commitments of EUR 79.3 million (9.4% of NAV)
- EUR 28.3 million of unfunded commitments are to funds which are out of their investment period and are considered unlikely to be called in full

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 September 2019.



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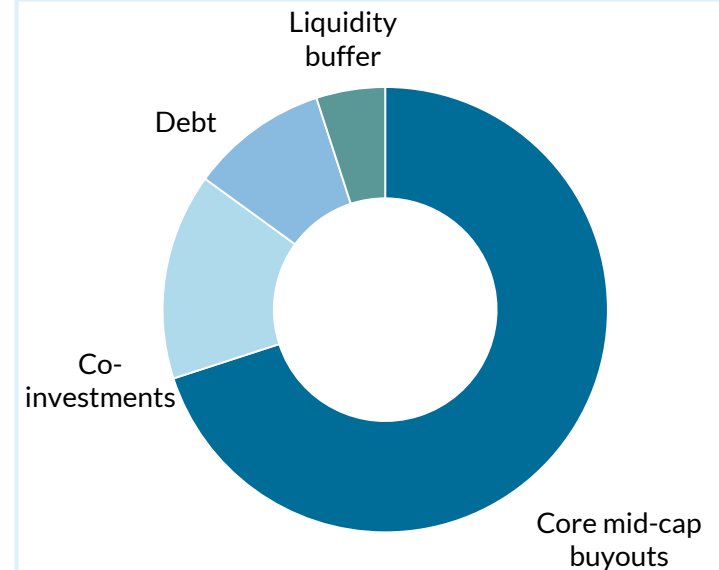
Princess: portfolio management

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:** 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 September 2019.



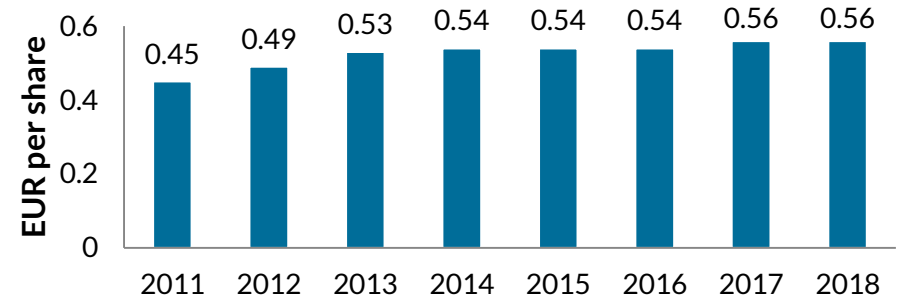
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Princess: balance sheet management and dividends

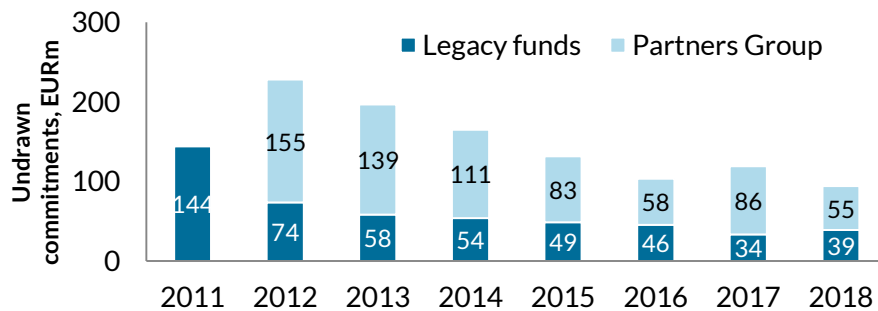
Balance sheet management

- 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

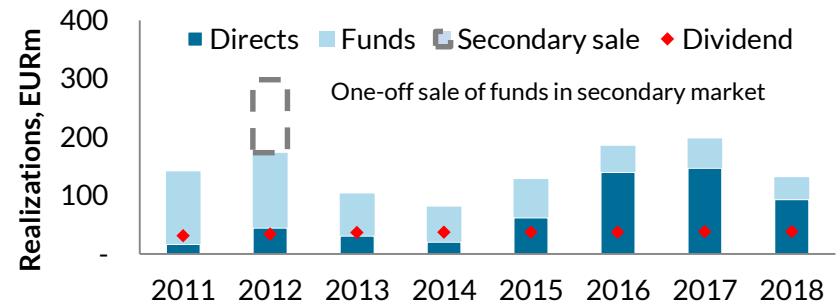
Eight year dividend track record



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 September 2019.

Valuation metrics of direct equity companies

	Top 10	Top 20	Full sample
EV/EBITDA	15.4x	14.8x	14.2x
Net debt/EBITDA	4.8x	5.1x	5.1x
Leverage	34.5%	37.5%	38.3%
Weighted average EV	EUR 3.8bn	EUR 3.5bn	EUR 3.1bn

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. Valuation metrics include all direct equity investments valued based on EV/EBITDA (full sample represents 41 companies; 84.3% of NAV). Source: Partners Group information. As of 30 September 2019.



Performance metrics of direct equity companies

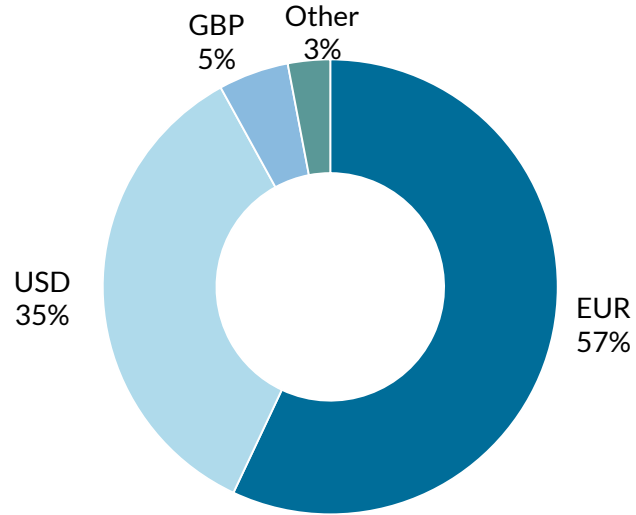
	Top 10	Top 20	Full sample
LTM EBITDA growth	19.1%	15.7%	14.1%
LTM revenue growth	14.3%	12.9%	11.7%
Weighted average revenue	EUR 1.7bn	EUR 1.4bn	EUR 1.3bn

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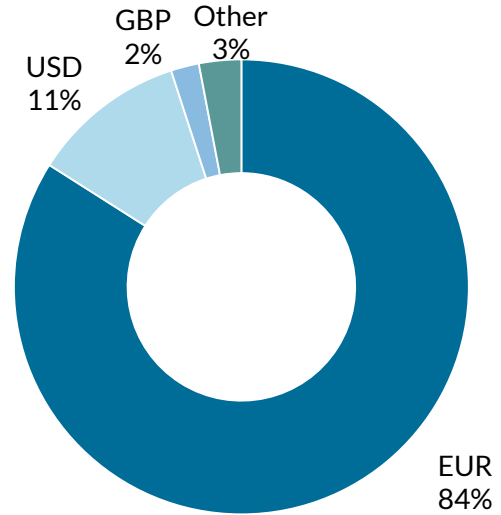


Currency hedging and foreign exchange impact on Princess' NAV

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 2019.

Contacts

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Email: princess@partnersgroup.com

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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