PARTNERS GROUP PRIVATE EQUITY LIMITED

Monthly report as of 31 May 2024



PGPE Ltd publishes May NAV

- NAV decreased by 0.7% to EUR 14.19 per share
- PGPE Ltd declared a first interim dividend of EUR 0.355 per share, with the shares trading ex-dividend during the month
- Value creation contributed 0.2%, while currency movements detracted 0.7%
- PGPE Ltd received distributions of EUR 22.9 million and invested EUR 1.0

In May, the Company received distributions of EUR 22.9 million, largely from the sale of Civica, a UK-based provider of cloud software solutions for the public sector. Since Partners Group's initial investment on behalf of its clients in 2017, Civica has grown into a global leader in this space. Civica's software is used by over 6'200 public sector customers for the running of essential government functions across four verticals, including local government, healthcare, education, and central government, enabling improved delivery of services to citizens while reducing costs and boosting revenue and productivity.

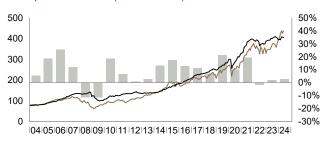
EUR 0.6 million stemmed from the partial sale of PGPE Ltd's interest in Galderma, a global dermatology company that develops, manufactures, and distributes a range of medical and consumer skin health solutions. In March 2024, Galderma raised USD 2.6 billion via a public listing on the SIX Swiss Exchange, with the proceeds from the share sale being used primarily to pay down debt and refinance the remaining capital structure. Headquartered in Switzerland, the company has a global presence in over 50 locations across 40 countries.

The resolution to change the Company's name to Partners Group Private Equity Limited passed its shareholder vote at the Annual General Meeting which was held after month end. To reflect the Company's new name, the corporate website address will be changed to www.partnersgroupprivateequitylimited.com. Shareholders should take note that temporarily, the old website would still be accessible. All other Company details including the ISIN, SEDOL and TIDM will remain unchanged. Shareholders are unaffected by the changes and existing share certificates will remain valid and should be retained.

Key figures		
In EUR	30.04.2024	31.05.2024
NAV per share	14.65	14.19
Share price	10.85	11.00
Discount to NAV	-25.9%	-22.5%
Portfolio (in million)	1'093.81	1'075.22
Net asset value (in million)	1'012.94	981.43
Cash and cash equivalents (in million)	2.15	2.95
Undrawn credit facility (in million)	109.50	93.00
Dividend LTM	0.73	0.72
Dividend yield	6.7%	6.5%

Key figures in GBP		
In GBP	30.04.2024	31.05.2024
NAV per share	12.51	12.10
Share price	9.05	9.41

NAV performance (total return)



■ PGPE Ltd ■ MSCI World TR ■ Performance (RHS)

Total return in EUR (%)				
	YTD	1 year	3 years	5 years
PGPE Ltd NAV	2.7	1.0	10.2	52.7
PGPE Ltd share price	9.4	19.9	1.9	46.1
MSCI World TR	11.4	22.7	36.6	87.1

Large	st ten direct investments			
			%	of NAV
1.	PCI Pharma Services	NAM	Healthcare	8.6
2.	SRS Distribution, Inc.	NAM	Industrials	6.8
3.	Emeria	WEU	Real Estate Services	5.3
4.	Ammega	WEU	Industrials	5.3
5.	Vishal Mega Mart	APC	Consumer discretionary	5.0
6.	DiversiTech	NAM	Industrials	4.0
7.	KinderCare Education	NAM	Consumer discretionary	4.0
8.	Techem Metering GmbH	WEU	Industrials	4.0
9.	Esentia Energy Systems	ROW	Energy	3.1
10.	International Schools Partnership	WEU	Consumer discretionary	2.9

Monthly NAV performance (total return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.6%	0.8%	2.8%	-1.5%	1.4%	3.4%	-0.3%	-0.4%	3.9%	0.5%	0.7%	2.5%	17.5%
2016	-1.1%	0.1%	1.2%	2.0%	2.1%	1.3%	0.0%	2.1%	1.8%	0.3%	0.6%	1.8%	12.9%
2017	1.0%	2.1%	2.7%	1.1%	0.0%	1.6%	-0.4%	-0.2%	1.8%	0.4%	-0.5%	1.1%	11.2%
2018	0.2%	1.0%	0.7%	0.8%	0.2%	2.7%	1.1%	0.2%	2.1%	-0.6%	-0.2%	-1.6%	6.8%
2019	0.7%	1.8%	3.0%	0.6%	0.8%	2.3%	0.4%	-0.2%	4.2%	-0.4%	0.5%	5.7%	21.1%
2020	0.2%	-1.0%	-14.1%	5.6%	3.0%	2.9%	2.3%	3.1%	3.8%	-0.8%	3.1%	3.1%	10.0%
2021	0.1%	0.9%	7.3%	1.5%	1.2%	4.8%	0.6%	1.1%	0.9%	0.8%	-0.4%	-0.8%	19.4%
2022	-0.8%	-0.8%	1.7%	-0.6%	-1.3%	-5.8%	2.3%	0.3%	1.0%	-1.3%	0.5%	3.4%	-1.6%
2023	0.7%	0.4%	0.3%	0.1%	2.0%	0.0%	0.8%	0.6%	0.9%	-1.0%	-0.9%	-2.1%	1.8%
2024	0.8%	-0.8%	3.6%	-0.1%	-0.7%								2.7%

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Partners Group Private Equity Limited (PGPE Ltd or the Company) is an investment holding company listed on the London Stock Exchange. The Company's investment objective is to provide shareholders with long-term capital growth and an attractive dividend yield by investing in a global portfolio of private companies. PGPE Ltd is managed in its investment activities by Partners Group, a global private markets investment management firm with USD 147 billion in investment programs under management in private equity, private debt, private real estate and private infrastruc-

Information

For further information please visit: www.partners group private equity limited.com

Investor Relations

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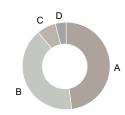
Registered Office

Partners Group Private Equity Limited **Tudor House** P.O. Box 477 Guernsey, GY1 6BD

Key facts	
Stock exchange	London
Reuters Euro Quote	PEY.L
Reuters Sterling Quote	PEYS.L
Bloomberg Euro Quote	PEY LN
Bloomberg Sterling Quote	PEYS LN
ISIN (Euro and Sterling Quote)	GG00B28C2R28
Sedol Euro Quote	B28C2R2
Sedol Sterling Quote	BF012D4
Product life start date	12.05.1999
Shares outstanding	69'151'168

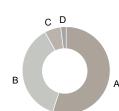
Portfolio composition

Investments by regional focus



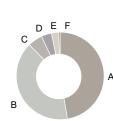
Α	North America	48%
В	Europe	41%
С	Asia-Pacific	7%
D	Rest of World	4%

Investments by stage



Α	Buyout Small/Mid-cap	55%
В	Buyout Large/Mega-cap	37%
С	Special situations	6%
D	Venture capital	2%

Economic currency exposure



Α	USD	47%
В	EUR	40%
С	CHF	5%
D	INR	4%
Е	GBP	3%
F	Other	1%

