PARTNERS GROUP PRIVATE EQUITY LIMITED

Monthly report as of 30 June 2024



NAV increases by 1.3% in June

- NAV increased by 1.3% to EUR 14.38 per share
- Positive value creation (1.1%) and currency movements (0.7%)
- PGPE Ltd received distributions of EUR 75.1 million
- Revolving credit facility fully repaid

PGPE Ltd received distributions of EUR 75.1 million in June, of which EUR 70.2 million stemmed from the sale of SRS Distribution ("SRS"). SRS was sold to The Home Depot, the world's largest home improvement retailer, at an enterprise valuation of USD 18.25 billion. The transaction closed in June 2024. Based in the US, SRS is one of the largest distributors of roofing, landscaping and pool supply products. Founded in 2008, SRS has grown via acquisitions and greenfield branch openings, while same-store sales growth benefitted from an expanding US property market and rising roof replacement demand. The company also expanded into several new distribution segments, including landscaping and swimming pools.

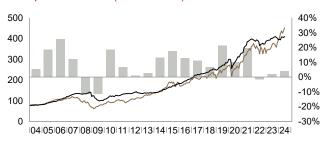
The remaining balance of EUR 4.9 million largely came from KinderCare Education, the largest for-profit provider of early childhood education and care services in the US, while EUR 0.9 million stemmed from the sale of a portion of the shares in AAVAS Financiers, an India-based housing finance company providing housing loans and related financing to low- and middle-income borrowers in semi-urban and rural areas, through an open market sale on the National Stock Exchange of India.

At portfolio level, International Schools Partnership ("ISP") was among the largest value drivers. The leading international K-12 schools group providing English and multi-lingual education is progressing well on its expansion plan and anticipates significant M&A activity in the near term. Partners Group continues to work with ISP's management and board on further building the business into a world class learning platform achieving the best student outcomes. ISP has also enjoyed continued organic growth and aims to scale the platform further, developing a unique selling proposition by augmenting education with artificial intelligence (AI) enabled technology.

Key figures		
In EUR	31.05.2024	30.06.2024
NAV per share	14.19	14.38
Share price	11.00	11.45
Discount to NAV	-22.5%	-20.4%
Portfolio (in million)	1'075.22	1'022.31
Net asset value (in million)	981.43	994.45
Cash and cash equivalents (in million)	2.95	24.60
Undrawn credit facility (in million)	93.00	140.00
Dividend LTM	0.72	0.72
Dividend vield	6.5%	6.3%

Key figures in GBP		
In GBP	31.05.2024	30.06.2024
NAV per share	12.10	12.19
Share price	9.41	9.53

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	4.1	2.3	6.6	51.2
PGPE Ltd share price	13.9	18.1	6.9	58.0
MSCI World TR	15.2	22.4	35.0	85.4

Largest ten direct investments					
			%	of NAV	
1.	PCI Pharma Services	NAM	Healthcare	8.6	
2.	Emeria	WEU	Real Estate Services	5.4	
3.	Ammega	WEU	Industrials	5.2	
4.	Vishal Mega Mart	APC	Consumer discretionary	5.0	
5.	DiversiTech	NAM	Industrials	4.3	
6.	KinderCare Education	NAM	Consumer discretionary	3.9	
7.	Techem Metering GmbH	WEU	Industrials	n.a.	
8.	International Schools Partnership	WEU	Consumer discretionary	3.2	
9.	Galderma	WEU	Healthcare	2.9	
10.	Breitling	WEU	Consumer discretionary	2.8	

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%	1.3%							4.1%

PARTNERS GROUP PRIVATE EQUITY LIMITED

Monthly report as of 30 June 2024



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 149 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

Phone: +44 (0) 1481 711 690 Fax: +44 (0) 1481 730 947 pgpe-ltd@partnersgroup.com

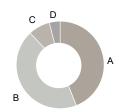
Registered Office

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

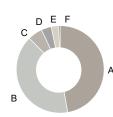
Portfolio composition

Investments by regional focus



Α	North America	44%
В	Europe	44%
С	Asia-Pacific	8%
D	Rest of World	4%

Economic currency exposure



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

