

PGPE Ltd publishes July NAV

- NAV decreased by 0.7% to EUR 14.28 per share
- Revaluations (-0.4%, of which -0.2% was due to the movement in the listed share price of Galderma) and currency movements (-0.4%) detracted from NAV
- PGPE Ltd invested EUR 2.2 million and received distributions of EUR 1.7 million

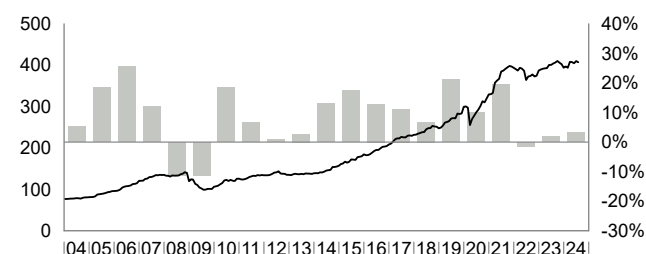
In July, the net asset value of PGPE Ltd decreased by 0.7%. The performance was partly driven by Galderma, a Switzerland-headquartered pharmaceutical company specializing in dermatological treatments and skin care products. The company is listed on the SIX Swiss Exchange and its share price saw a decline at the end of the month as a result of market compression. Nevertheless, the share price has since increased with the company announcing in August that it has signed a memorandum of understanding with L'Oréal to work towards a new research and development (R&D) collaboration. This would take the form of a scientific partnership focused on complementary research projects which could develop advanced, future-proof technologies with direct applications in the field of dermatology.

After the month's end, the Company held its semi-annual webcast to update investors on the recent developments of the portfolio. The recording is available under the following [link](#).

Key figures		
In EUR	30.06.2024	31.07.2024
NAV per share	14.38	14.28
Share price	11.45	11.10
Discount to NAV	-20.4%	-22.3%
Portfolio (in million)	1'022.31	1'014.07
Net asset value (in million)	994.45	987.40
Cash and cash equivalents (in million)	24.60	13.13
Undrawn credit facility (in million)	140.00	140.00
Dividend LTM	0.72	0.72
Dividend yield	6.3%	6.5%

Key figures in GBP		
In GBP	30.06.2024	31.07.2024
NAV per share	12.19	12.03
Share price	9.53	9.32

NAV performance (total return)



■ PGPE Ltd ■ Performance (RHS)

Total return in EUR (%)				
	YTD	1 year	3 years	5 years
PGPE Ltd NAV	3.3	0.8	5.2	49.6
PGPE Ltd share price	10.4	14.5	6.5	48.4

Largest ten direct investments				% of NAV
1. PCI Pharma Services	NAM	Healthcare		8.4
2. Emeria	WEU	Real Estate Services		5.4
3. Ammega	WEU	Industrials		5.1
4. Vishal Mega Mart	APC	Consumer discretionary		5.0
5. DiversiTech	NAM	Industrials		4.2
6. Techem Metering GmbH	WEU	Industrials		n.a.
7. KinderCare Education	NAM	Consumer discretionary		3.7
8. International Schools Partnership	WEU	Consumer discretionary		3.3
9. Breitling	WEU	Consumer discretionary		2.8
10. Clario	NAM	Healthcare		2.7

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%	-0.7%						3.3%

PARTNERS GROUP PRIVATE EQUITY LIMITED

Monthly report as of 31 July 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 infrastructure.

Information

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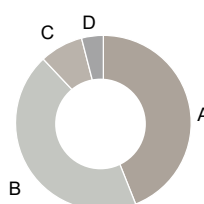
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Key facts

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

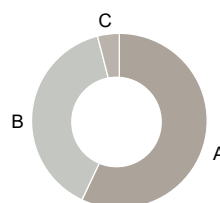
Portfolio composition

Investments by regional focus



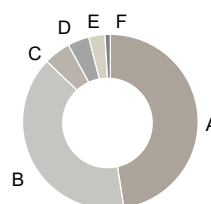
A	Europe	44%
B	North America	44%
C	Asia-Pacific	8%
D	Rest of World	4%

Investments by stage



A	Buyout Small/Mid-cap	57%
B	Buyout Large-cap	39%
C	Other	4%

Economic currency exposure



A	EUR	48%
B	USD	40%
C	CHF	5%
D	INR	4%
E	GBP	3%
F	Other	1%



Key figures in GBP EUR NAV converted to GBP at month-end GBP/EUR exchange rate from Bloomberg. Dividend yield considers the last twelve months dividends divided by closing share price as of reporting month. **NAV performance (total return)** Indexed to 100 at inception of Partners Group Private Equity Limited (formerly Princess Private Equity Holding Limited), showing last twenty years. PGPE Ltd: based on monthly total return valuations. **Largest ten direct investments** Based on net asset value. **Portfolio composition** Based on total value of investments. **Economic currency exposure** Figures are subject to estimates and rounding. Figures may not add up due to rounding. PGPE Ltd's economic currency exposure comprises the NAV of its investments, as well as other balance sheet items such as cash, receivables, payables, and foreign currency hedges, if applicable. Economic currency is defined as the currency in which the investment's business activity is primarily conducted or value is derived, which may differ from its operating currency. Net currency exposure as per reporting date. The net currency exposure is calculated looking through Partners Group programs. Diversification does not ensure a profit or protect against a loss; the portfolio composition may change over time. **Total credit facility size** EUR 140 million. This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms.