

NAV increases by 2.4% in October

- NAV increased by 2.4% to EUR 14.58 per share
- Positive value creation (1.7%) and currency movements (1.1%)
- PGPE Ltd received distributions of EUR 7.6 million

PGPE Ltd received distributions totaling 7.6 million, with EUR 2.3 million coming from Rosen Group, a global market and technology leader in mission-critical inspection services for energy infrastructure assets. PGPE Ltd acquired a stake in Rosen Group in March 2024 and the business has continued to perform strongly since then. On the back of healthy organic growth and deleveraging, the company completed a refinancing in October 2024 from which a portion of the proceeds were used to fund a distribution. Meanwhile, Partners Group and Rosen Group's board of directors have aligned on a slate of value creation initiatives, which are currently under way. The remaining balance was driven by legacy investments.

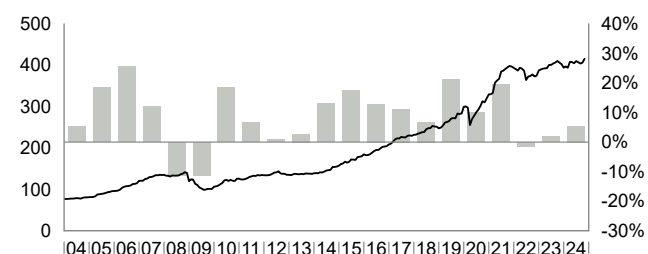
At a portfolio level, Forterro was among the largest value drivers due to its robust financial performance. Recently, the company acquired Germany-based Orgadata, a software provider for the global window, door, and façade industry. Orgadata's main solution, Logikal, enables firms to digitalize the manufacturing of windows, doors, and curtain walls at all levels. The transaction is expected to close in the first quarter of 2025 pending regulatory approvals. Partners Group continues to work with Forterro's management in transforming the platform into Europe's leading software provider to the industrial mid-market.

PGPE Ltd declared a second interim dividend of EUR 0.355, with a payment date of 13 December 2024. Together with the first interim dividend for 2024, which was paid in June, this translates into a dividend yield of 5.0% on the prior year closing NAV. The prospective dividend for FY24 is 7.0% based on the share price as of 31 October 2024.

Key figures		
In EUR	30.09.2024	31.10.2024
NAV per share	14.24	14.58
Share price	10.65	10.15
Discount to NAV	-25.2%	-30.4%
Portfolio (in million)	1'015.18	1'028.08
Net asset value (in million)	984.62	1'008.10
Cash and cash equivalents (in million)	5.40	21.50
Undrawn credit facility (in million)	140.00	140.00
Dividend LTM	0.72	0.72
Dividend yield	6.8%	7.1%

Key figures in GBP		
In GBP	30.09.2024	31.10.2024
NAV per share	11.85	12.31
Share price	8.80	8.48

NAV performance (total return)



■ PGPE Ltd ■ Performance (RHS)

Total return in EUR (%)				
	YTD	1 year	3 years	5 years
PGPE Ltd NAV	5.5	2.3	4.3	47.3
PGPE Ltd share price	1.0	11.7	-10.8	29.8

Largest ten direct investments				% of NAV
1. PCI Pharma Services	NAM	Healthcare		8.1
2. KinderCare Learning Companies	NAM	Consumer discretionary		5.9
3. Vishal Mega Mart	APC	Consumer discretionary		n.a.
4. Emeria	WEU	Real Estate Services		5.2
5. Ammega	WEU	Industrials		5.0
6. DiversiTech	NAM	Industrials		4.1
7. Techem Metering GmbH	WEU	Industrials		3.7
8. International Schools Partnership	WEU	Consumer discretionary		3.4
9. Breitling	WEU	Consumer discretionary		2.8
10. Clario	NAM	Healthcare		2.6

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%	-0.8%	0.5%	2.4%			5.5%

PARTNERS GROUP PRIVATE EQUITY LIMITED

Monthly report as of 31 October 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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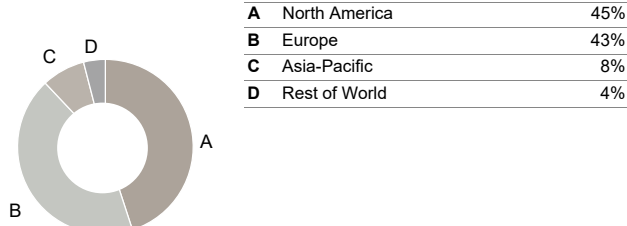
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Key facts

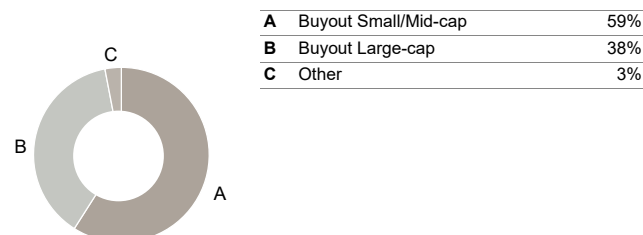
Stock exchange	London
Reuters Euro Quote	PEY.L
Reuters Sterling Quote	PEYS.L
Bloomberg Euro Quote	PEY LN
Bloomberg Sterling Quote	PEYS LN
ISIN (Euro and Sterling Quote)	GG00B28C2R28
Sedol Euro Quote	B28C2R2
Sedol Sterling Quote	BF012D4
Product life start date	12.05.1999
Shares outstanding	69'151'168

Portfolio composition

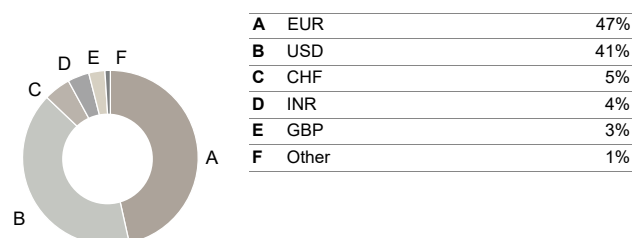
Investments by regional focus



Investments by stage



Economic currency exposure



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.