

NAV increases by 1.2% in November

- NAV increased by 1.2% to EUR 14.40 per share
- PGPE Ltd declared a second interim dividend of EUR 0.355 per share, with the shares trading ex-dividend during the month
- Positive value creation (0.6%) and currency movements (1.2%)
- PGPE Ltd received distributions of EUR 2.8 million

In November, a key performance driver at a portfolio level was Vishal Mega Mart ("Vishal"), a leading retailer in India. At the end of the month, PGPE Ltd's stake in Vishal was valued at EUR 65.6 million, resulting in an uplift of around 20% compared to the October monthly report. The November NAV only partially reflects the impact of Vishal's Initial Public Offering ("IPO"), which priced in December. Further information on the IPO is available in the press release accessible via the following [link](#). The positive contribution from Vishal was partially offset by a decrease in the listed share price of KinderCare Learning Companies, the largest for-profit provider of early childhood education and care services in the US. Finally, Emeria, a leading European provider of residential property management services, was another top contributor during the month. The company continues to report steady growth, thanks to its robust acquisition strategy and resilient performance in core residential real estate services.

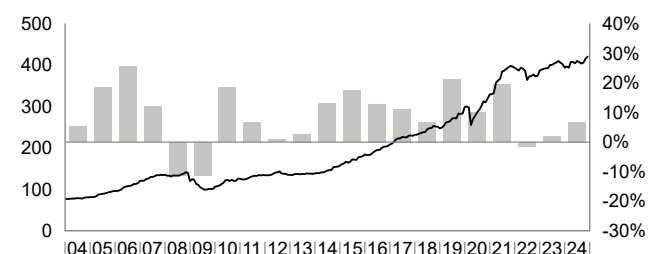
PGPE Ltd received distributions totaling EUR 2.8 million, primarily from the final portion of sale proceeds from its earlier exit of Hofmanns, a Germany-based provider of premium ready-to-eat frozen meals and tailored catering services to B2B customers in business canteens, social organizations (e.g. schools, kindergartens) and hospitals. Partners Group originally acquired Hofmanns on behalf of its clients in 2014 and worked with management to drive various growth and operational excellence initiatives. These included repositioning the Hofmanns brand towards a modern and sustainable brand proposition, launching a B2C online sales channel, and digitalization of customer ordering and internal reporting processes.

The Company recently held its quarterly webcast to update investors on the developments in the portfolio. The recording is available via the following [link](#).

Key figures		
In EUR	31.10.2024	30.11.2024
NAV per share	14.58	14.40
Share price	10.15	10.75
Discount to NAV	-30.4%	-25.3%
Portfolio (in million)	1'028.08	1'039.27
Net asset value (in million)	1'008.10	995.69
Cash and cash equivalents (in million)	21.5	7.8
Undrawn credit facility (in million)	140.00	133.50
Dividend LTM	0.72	0.72
Dividend yield	7.1%	6.7%

Key figures in GBP		
In GBP	31.10.2024	30.11.2024
NAV per share	12.31	11.97
Share price	8.48	8.82

NAV performance (total return)



■ PGPE Ltd ■ Performance (RHS)

Total return in EUR (%)				
	YTD	1 year	3 years	5 years
PGPE Ltd NAV	6.8	4.5	6.1	48.5
PGPE Ltd share price	10.6	8.7	-5.0	33.5

Largest ten direct investments				% of NAV
1.	PCI Pharma Services	NAM	Healthcare	8.4
2.	Vishal Mega Mart	APC	Consumer discretionary	6.6
3.	Emeria	WEU	Real Estate Services	5.6
4.	KinderCare Learning Companies	NAM	Consumer discretionary	5.0
5.	Ammega	WEU	Industrials	5.0
6.	DiversiTech	NAM	Industrials	4.4
7.	Techem Metering GmbH	WEU	Industrials	3.8
8.	International Schools Partnership	WEU	Consumer discretionary	3.5
9.	Breitling	WEU	Consumer discretionary	2.9
10.	Clario	NAM	Healthcare	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%	-0.7%	-0.8%	0.5%	2.4%	1.2%		6.8%

PARTNERS GROUP PRIVATE EQUITY LIMITED

Monthly report as of 30 November 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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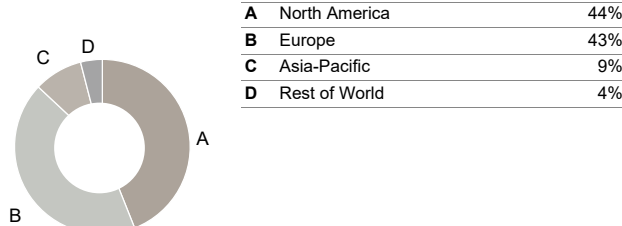
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Key facts

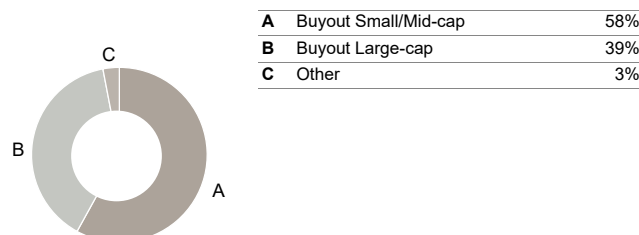
Stock exchange	London
Reuters Euro Quote	PEY.L
Reuters Sterling Quote	PEYS.L
Bloomberg Euro Quote	PEY LN
Bloomberg Sterling Quote	PEYS LN
ISIN (Euro and Sterling Quote)	GG00B28C2R28
Sedol Euro Quote	B28C2R2
Sedol Sterling Quote	BF012D4
Product life start date	12.05.1999
Shares outstanding	69'151'168

Portfolio composition

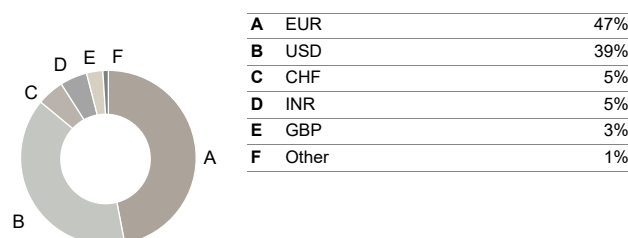
Investments by regional focus



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. Shown NAV of Vishal is net of taxes, expenses and lock-up discount. **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.

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