

NAV increased by 4.4% in December

- NAV increased by 4.4% to EUR 15.03 per share
- Positive value creation (4.6%) and currency movements (0.8%)
- PGPE Ltd received distributions of EUR 21.7 million and invested EUR 1.3 million
- Vishal Mega Mart, the second largest portfolio company in PGPE Ltd, key contributor to value creation (2.9% of NAV) and distributions (EUR 18.8 million)
- At 31 December 2024, PGPE Ltd has an entire revolving facility of EUR 140 million available and EUR 18.7 million in cash and cash equivalents

In December, PGPE Ltd's net asset value rose by 4.4%. Including the dividends paid to shareholders this year, it results in a NAV total return of 11.4% for 2024, in line with the annualized average NAV performance over the past ten years.

Vishal Mega Mart ("Vishal") remained a key performance driver at portfolio level. The leading Indian retailer increased in value over the period based on its share price performance. Vishal began trading on the National Stock Exchange and Bombay Stock Exchange on 18 December 2024, pricing 1'026 million shares of common stock at INR 78 per share, giving a fully diluted equity value of INR 370 billion. As part of the IPO, PGPE Ltd has sold approximately 23% of its underlying investment in Vishal with an uplift of 36%, which resulted in a distribution during December of EUR 18.8 million. Since Partners Group's initial investment in 2018, Vishal has demonstrated strong growth, with EBITDA rising over 55% in the last two years and revenues by more than 60%, reflecting the successful execution of several value creation initiatives.

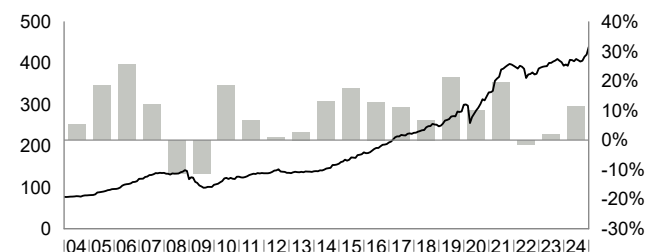
The remaining balance of EUR 2.9 million in distributions largely came from Galderma. PGPE Ltd received proceeds from the sale of a portion of its stake in the pure-play dermatology category leader. The shares were sold via an accelerated bookbuild process, achieving a price that was over 50% above Galderma's IPO valuation.

Finally, International School Partnership ("ISP") was another key contributor to value creation. The leading global K-12 schools group's increased value reflects its robust financial performance, which has been driven both by strong organic growth and acquisitions. ISP has a strong acquisition team and proven capabilities in onboarding new acquisitions and delivering sustainable organic growth through its high-quality offer and learning-focused philosophy.

Key figures		
In EUR	30.11.2024	31.12.2024
NAV per share	14.40	15.03
Share price	10.75	10.70
Discount to NAV	-25.3%	-28.8%
Portfolio (in million)	1'039.27	1'075.05
Net asset value (in million)	995.69	1'039.07
Cash and cash equivalents (in million)	7.8	18.7
Undrawn credit facility (in million)	133.50	140.00
Dividend LTM	0.72	0.71
Dividend yield	6.7%	6.6%

Key figures in GBP		
In GBP	30.11.2024	31.12.2024
NAV per share	11.97	12.42
Share price	8.82	8.92

NAV performance (total return)



■ PGPE Ltd ■ Performance (RHS)

Total return in EUR (%)				
	YTD	1 year	3 years	5 years
PGPE Ltd NAV	11.4	11.4	11.6	46.5
PGPE Ltd share price	10.0	10.0	-12.3	27.4

Largest ten direct investments				% of NAV
1.	PCI Pharma Services	NAM	Healthcare	8.8
2.	Vishal Mega Mart	APC	Consumer discretionary	7.6
3.	Emeria	WEU	Real Estate Services	5.4
4.	Ammega	WEU	Industrials	5.0
5.	DiversiTech	NAM	Industrials	4.8
6.	International Schools Partnership	WEU	Consumer discretionary	3.9
7.	KinderCare Learning Companies	NAM	Consumer discretionary	3.7
8.	Techem Metering GmbH	WEU	Industrials	3.6
9.	Foundation Risk Partners	NAM	Financials	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
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%	4.4%	11.4%

PARTNERS GROUP PRIVATE EQUITY LIMITED

Monthly report as of 31 December 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 152 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure.

Information

For further information please visit:
www.partnersgroupprivateequitylimited.com

Investor Relations

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

Registered Office

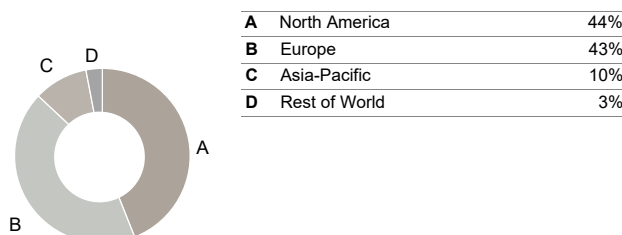
Partners Group Private Equity Limited
 Tudor House
 P.O. Box 477
 Guernsey, GY1 6BD

Key facts

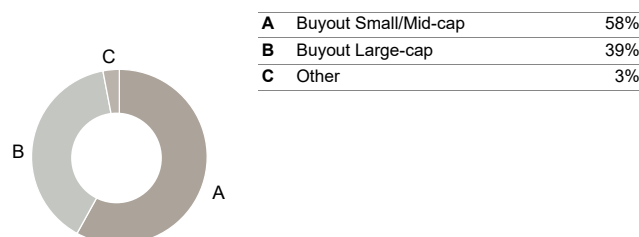
Stock exchange	London
Reuters Euro Quote	PEY.L
Reuters Sterling Quote	PEYS.L
Bloomberg Euro Quote	PEY LN
Bloomberg Sterling Quote	PEYS LN
ISIN (Euro and Sterling Quote)	GG00B28C2R28
Sedol Euro Quote	B28C2R2
Sedol Sterling Quote	BF012D4
Product life start date	12.05.1999
Shares outstanding	69'151'168

Portfolio composition

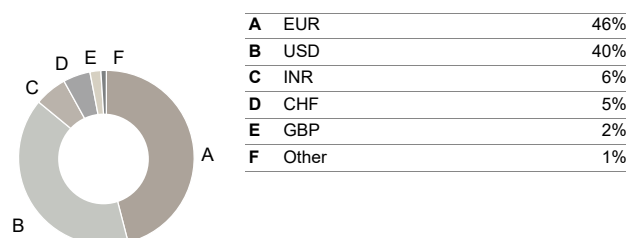
Investments by regional focus



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. Value creation includes interest and dividend income received by PGPE Ltd. **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. Vishal uplift from prior NAV can be found in the press release here. 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.