



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

16 August 2022
10:00 – 11:00 BST (Dublin, London)
11:00 – 12:00 CET (Zurich, Frankfurt)

Webcast [LINK](#)
+44 207 107 06 13 (from the UK)
+41 58 310 50 00 (from Continental Europe)

All lines will be open 10 minutes prior to the beginning of the conference call.

Princess Private Equity Holding Limited

Update presentation: NAV based on unaudited figures as of 30 June 2022



Princess Private Equity Holding Limited



Investment strategy

- **Thematic investing:** identification of **transformative trends** across sectors; investing into attractive companies with clear development potential
- Build leading companies through **platform building and business transformation**
- **ESG factors¹ fully-integrated** in investment process to **drive value creation** and **mitigate risk**



Deep resources

- Managed by Partners Group, a leading global private markets firm, which has **invested over USD 94 billion² in private equity across market cycles**
- **>170 direct private equity professionals**, supported by a global network of **>300 industry experts and operating directors** with deep industry expertise to help transform portfolio companies ³



Attractive performance

- Objective to generate **long-term capital growth and an attractive dividend yield:**
 - NAV total return of 9.9% p.a. over last 10 years
 - Share price total return of 14.8% p.a. over last 10 years
- **Dividend objective: 5% p.a. of opening NAV** via semi-annual payments

Past performance is not indicative of future results. 1. ESG factors in line with the ESG & Sustainability Directive, available on Partners Group website. For illustrative purposes only. Performance to 30 June 2022. There is no assurance that similar results will be achieved. 2. Data as of 30.06.2022. This includes investments executed for short term loans, broadly syndicated loans, cash management purposes and syndication partner investment commitments. 3. Data as of 31.12.2021. Source: Partners Group (2022)



Managed by Partners Group, a global private markets investment manager

TRULY DEDICATED TO PRIVATE MARKETS

- **USD 131 billion AUM¹**: USD 66 billion in corporate equity and USD 65 billion in real assets / credit²
- **>1,600 employees, 20 offices and >500 private markets investment professionals³**

LONGSTANDING HISTORY OF RESPONSIBLE INVESTING

- Partners Group has been a **UN PRI signatory since 2008**
- **A+ ratings in each of the last six years⁴** of the UN PRI's annual ESG benchmarking assessment for direct private equity and governance

GLOBAL FOOTPRINT WITH LOCAL TEAMS

Americas



Europe



Asia-Pacific



Partners Group's platform provides investors comprehensive access to global private markets

Source: Partners Group (2022). For illustrative purposes only. 1 Unaudited, inclusive of all Partners Group affiliates, as of 30 June 2022. 2 Real assets / credit includes Partners Group's asset under management relating to private real estate, private infrastructure and private debt as of 30 June 2022. 3 Team figures as of 30 June 2022. 4 As of 2020, no ESG ratings were provided by UNPRI for the 2021 submission. Rating refers to Strategy & Governance section of UNPRI report..



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Declines in public markets impacted Q2 valuations

NAV performance demonstrated resilience during Q2, outperforming global equity markets

Performance

- NAV total return: Q2 -7.5% ; YTD : -7.5%
- Share price total return: Q2 +3.7%; YTD: -13.5%
- MSCI World: Q2 -10.8%; YTD: -13.5%

Dividend

- First interim dividend of EUR 0.38 per share was paid in June
- FY 2022 total dividend of EUR 0.76 per share in line with the company's objective to distribute 5.0% of opening NAV
- Dividend yield of 5.9%¹

Portfolio activity

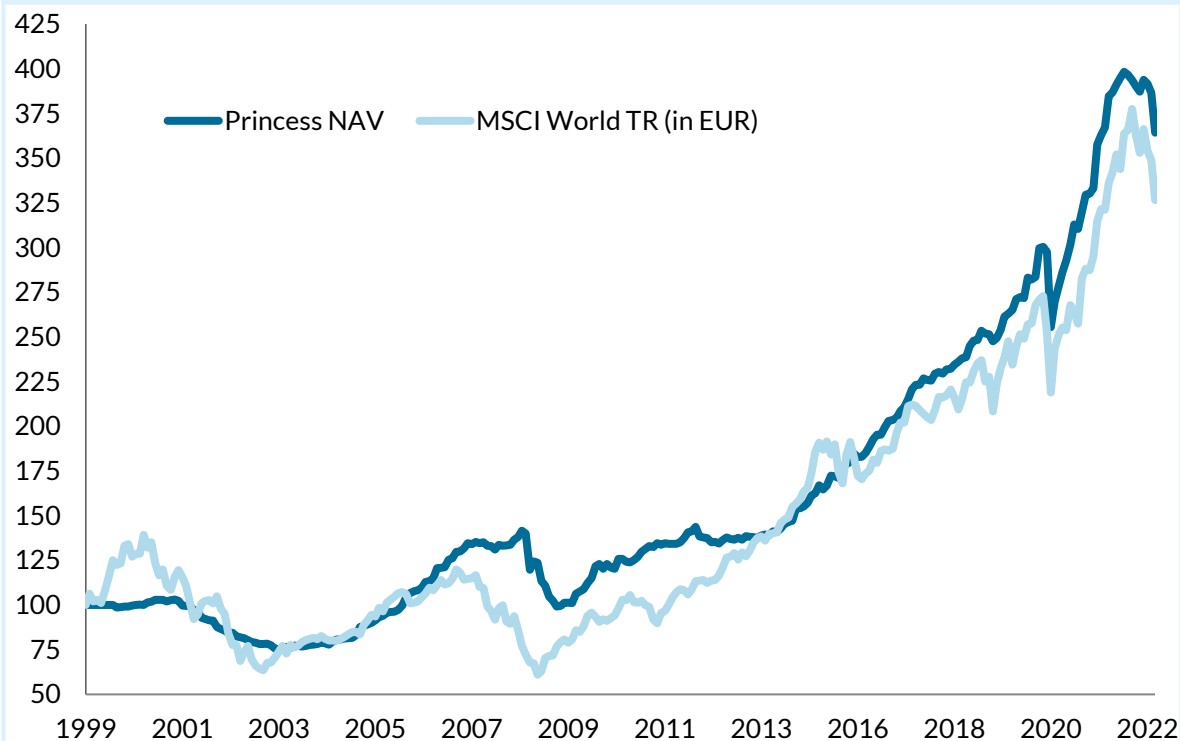
- EUR 39.8 million of investments in Q2 2022, including new investments in Forefront Dermatology, Precisely, Mimecast and Climeworks; YTD: EUR 62.7 million
- EUR 62.6 million of realizations in Q2 2022, of which EUR 58.9 million stemmed from the partial redemption from senior loans; YTD : EUR 100.9 million

Past performance is not indicative of future results. For illustrative purposes only. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. Share price return is based on EUR quote (Bloomberg: PEY LN). There is no assurance that similar investments will be made. There is no assurance that similar results will be achieved. Nothing herein should be relied upon as a promise or representation as to such future results. Return figures shown are net of fees. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index/benchmark. ¹ Last twelve months dividends divided by share price as of 30 June 2022. Source: Partners Group. As of 30 June 2022.



NAV and share price performance

Princess NAV TR vs. MSCI World TR (in EUR)¹



Total return to 30 June 2022

In EUR	1 year	3 years	5 years
NAV	-5.3%	34.4%	60.7%
Share price	1.9%	50.6%	57.5%
MSCI World	-2.8%	33.4%	57.8%

Relative performance versus MSCI World

In EUR	1 year	3 years	5 years
NAV	-2.5%	1.0%	2.9%
Share price	4.7%	17.2%	-0.3%

Long-term outperformance versus MSCI World

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved. As of 30 June 2022. Source for MSCI World TR (ticker NDDUWI) in EUR: Bloomberg. Investment return and the value of an investment will fluctuate. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund / investment return and the index/benchmark. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. Princess NAV figures are net of all fees.

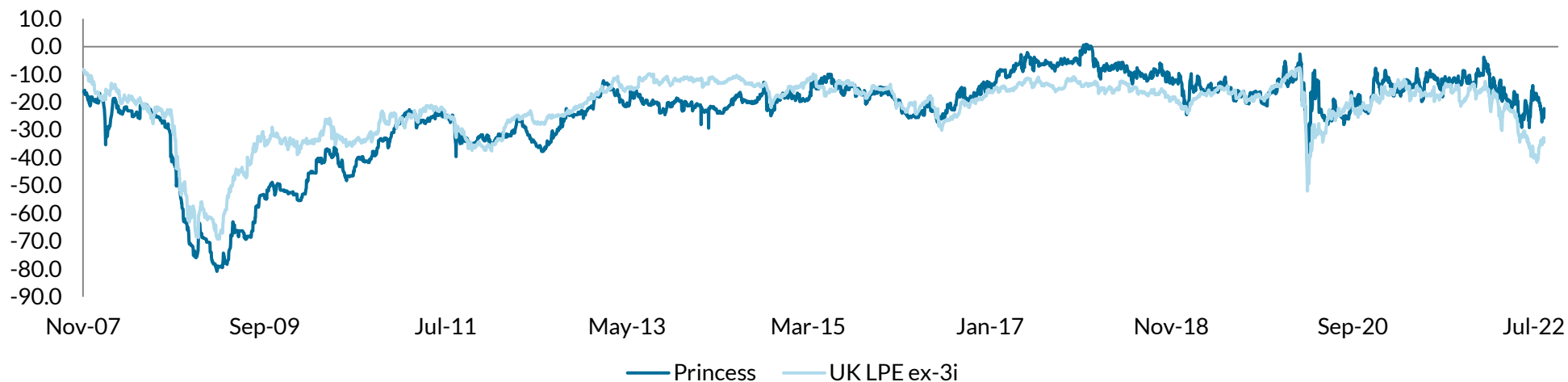
1. Princess NAV performance: since inception in May 1999. Share price return is based on EUR quote (Bloomberg: PEY LN).



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Discount development

Discount development since London listing in November 2007¹



Discount to NAV

Princess	-22.3%
UK LPE ex-3i	-34.3%

Discount to NAV widened due to macroeconomic factors despite solid portfolio fundamentals

Past performance is not indicative of future results. For illustrative purposes only. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when sold. Current performance may be lower or higher than performance shown. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index/benchmark. ¹ Discount development since listing as of 1 November 2007, calculated on a weekly basis. Source for UK listed private equity ex-3i index discount: Datastream. Source for Princess discount: Morningstar, as of 9 August 2022.



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Key figures

Key figures in EUR	Key figures			Change vs. 31.12.2021
	30.06.2022	31.12.2021	31.12.2020	
Net asset value	951.6m	1'055.0m	923.3m	-7.5% ¹
NAV per share	13.76	15.26	13.35	-7.5% ¹
Investment level	104.2%	99.6%	97.8%	+4.6%
Cash	16.9m	40.2m	31.5m	-23.3m
Available credit line (total credit line)	37.5m (80.0m)	55.0m (80.0m)	80.0m (80.0m)	-17.5m
Unfunded commitments	103.5m	116.6m	106.6m	-13.1m
Subscriptions / (redemptions) to Senior loans	(58.9m)	135.0m	-	-58.9m

- Robust balance sheet position supports new investment activity and dividend payments
- Credit line will be fully repaid following receipt of proceeds from realizations
- EUR 59.3 million of "active" unfunded commitments anticipated to be called over next ~3 years (6.2% of NAV). The balance of unfunded commitments of EUR 44.2 million is to mature funds and is not anticipated to be called in full

Past performance is not indicative of future results. Figures as of 30 June 2022. There is no assurance that similar results will be achieved.
Source: Partners Group, as of 30 June 2022. 1 On a total return basis including total year dividend.



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Partners Group's valuation approach: Overview



Principles

- Valuations performed in accordance with **fair value** principles (IFRS 13 and US GAAP Topic 820)
- Applied valuation technique maximizes the use of relevant **observable inputs**
- Valuation techniques are applied **consistently**, unless alternative techniques provide an equally or more representative indication of fair value



Approach

- **Global private markets teams are involved** in the monitoring and valuation of investments¹
- Core team of 30 professionals **coordinates** and steers the valuation process
- Partners Group may prepare valuations **internally** or make use of valuations prepared by third parties
- Valuations are bottom-up driven, using widely **recognized** market and income valuation methodologies



Confident

- The current fair value approach was developed in 2003 and has been **successful across various cycles**
- The valuation process and its control activities are part of the **ISAE 3402** Type 2 controls report
- Valuations are **reviewed by auditors** as part of their annual audit

Source: Partners Group. (2022). For illustrative purposes only.

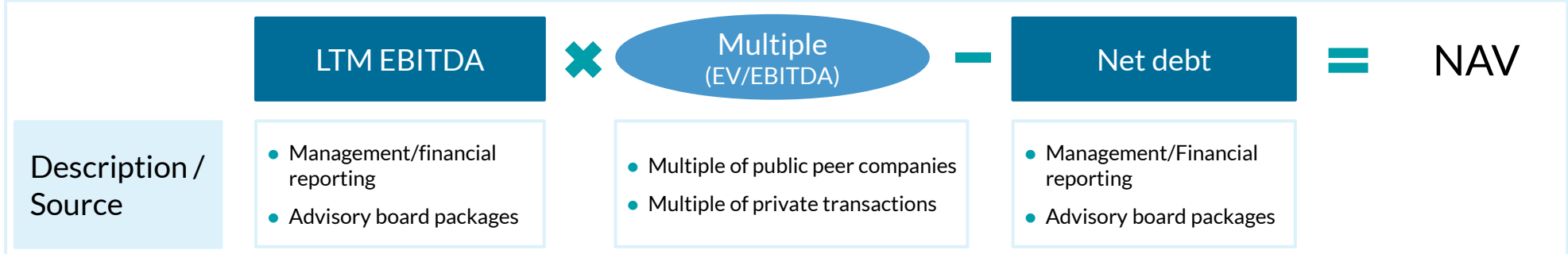
¹ Includes private equity, private debt, private infrastructure and private real estate teams.



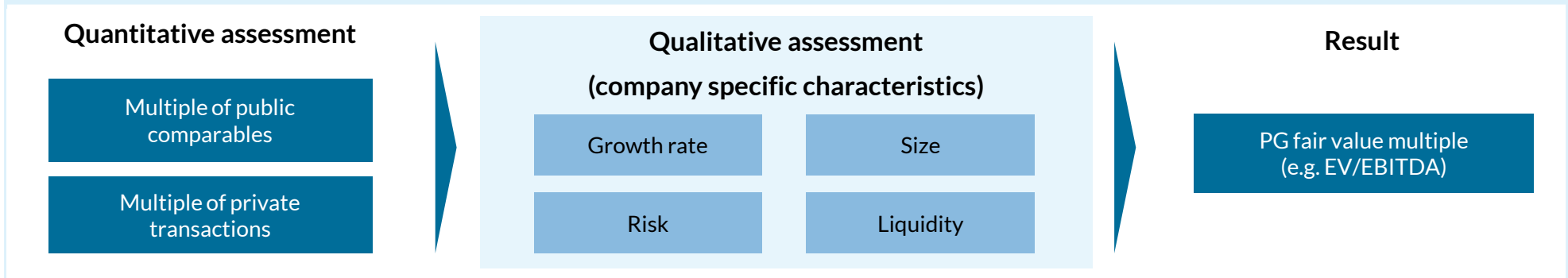
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Valuation methodology: Direct private equity investments

Direct Equity investments







Determination of the fair value multiple



The PG fair value multiple is derived based on quantitative and qualitative considerations

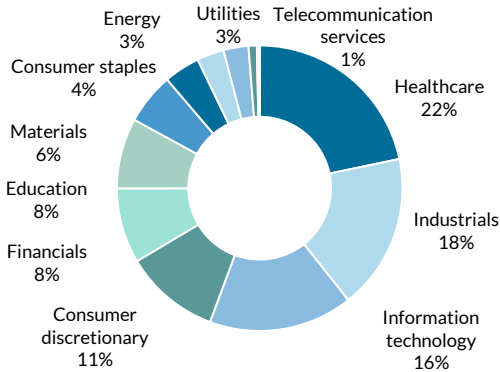
Revaluations for ten largest portfolio companies in Q2 2022 and YTD

Name	Sector	Region	Q2 2022 reval. (%)	Q2 2022 reval. (EUR m)	YTD 2022 reval. (%)	YTD 2022 reval. (EUR m)	% of NAV
 SRS Distribution	Materials	North America	-7.9	-3.9	4.2	2.1	5.2
 KinderCare EDUCATION	Consumer Discretionary	North America	5.8	2.6	3.4	1.5	4.6
 pci PHARMA SERVICES	Health Care	North America	2.7	1.2	3.2	1.4	4.5
 FONCIA	Financials	Europe	-3.5	-1.4	-3.0	-1.2	4.2
 VISHAL MEGA MART	Consumer Discretionary	Asia-Pacific	-4.5	-1.7	-2.9	-1.1	3.9
 AMEGA	Industrials	Europe	-13.2	-4.6	-12.7	-4.5	3.7
 techem	Industrials	Europe	-13.0	-4.0	-13.1	-4.0	3.2
 EYECARE PARTNERS	Health Care	North America	-1.9	-0.6	5.9	1.7	3.1
 fermaca	Energy	Rest of World	0.9	0.2	1.6	0.5	3.0
 USIC	Utilities	North America	-1.0	-0.3	2.5	0.7	2.9
Top ten investments				-12.5		-2.9	38.3

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. All balances and cash flows are translated at currency rates as of 30 June 2022 (FX neutralized), Source: Partners Group, as of 30 June 2022.

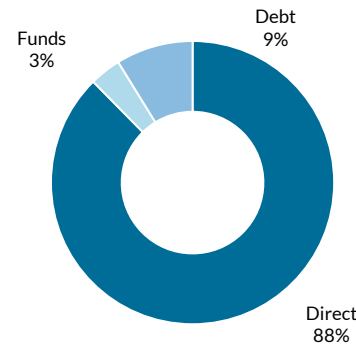
Diversified private equity portfolio with substantial allocation to resilient sectors

Investments by sector^{1,2}



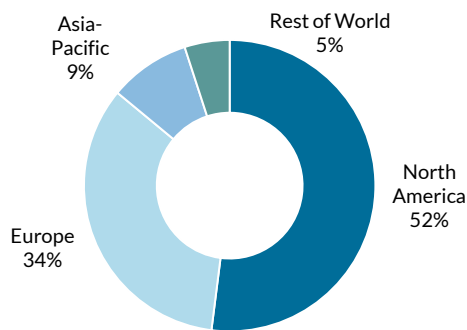
- Focus on resilient companies in sub-sectors benefitting from transformative trends
- Limited exposure to cyclical sectors

Investments by type¹



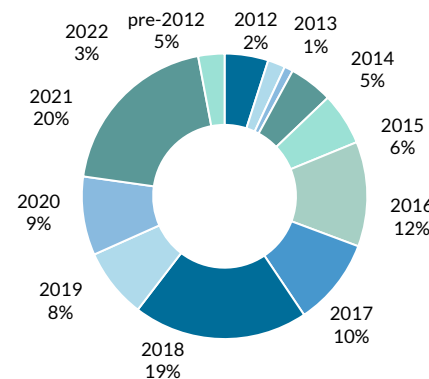
- Legacy third party fund portfolio in wind-down
- Debt allocation predominantly senior loans for liquidity management

Investments by region¹



- Global relative value investment approach
- Local investment teams on the ground in all regions

Investments by vintage year^{1,2}



- Broadly diversified by investment year
- Mature portfolio is expected to drive realization activity

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. Diversification does not ensure a profit or protect against loss. Actual allocations and performance may differ. ¹ Based on the value of private equity investments on a look-through basis as of 30 June 2022, ² Excluding the allocation to Senior Loans. Source: Partners Group, June 2022.

Portfolio metrics

Weighted average portfolio company metrics

Performance metrics

- 20.3% revenue growth over last 12 months (20.1% Q1)
- 20.6% EBITDA growth over last 12 months (26.0 % Q1)
- EBITDA margin of 21.1% (21.2% Q1)

Valuation and debt metrics

- 15.6x EV/EBITDA (16.2x Q1)
- 5.8x net debt/EBITDA (6.1x Q1)
- 39.4% net debt/EV (39.2% Q1)

- Topline performance remains stable despite inflationary pressures
- Stable EBITDA margins >20%
- Sustainable capital structures comprising on average >60% equity

Past performance is not indicative of future results. For illustrative purposes only. Actual performance may vary. Weighted average figures for a sample of direct equity investments based on available information. Valuation metrics include all direct equity investments valued based on EV/EBITDA (sample represents 37 companies; 64.7% of NAV). Performance metrics include acquired EBITDA but exclude certain direct equity investments where new capital was required to fund transformational M&A, or for which comparable annual figures are not available (sample represents 34 companies; 59.6% of NAV). There is no assurance that similar results will be achieved. Source: Partners Group, as of 30 June 2022.



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'Transformational investing' is Partners Group answer to the opportunities and challenges ahead of us

Thematic investing

Entrepreneurship at scale

Build thematic depth and specialization across subsectors

Thematic sourcing to develop investment hypothesis years in advance

Leverage global platform for benefit of our clients and portfolio

Make the board the center of vision, strategy, and accountability



Healthcare	Bus. & fin. services	Consumer
<ul style="list-style-type: none"> Aging, value-based care Family, specialty therapies Diagnostics Specialty pharmaceuticals 	<ul style="list-style-type: none"> Non-bank financials Specialty finance Insurance brokerage 	<ul style="list-style-type: none"> Customization, SKU proliferation Contract manufacturing Flavoring/ingredients
<ul style="list-style-type: none"> Biotech and gene industry Organic, sustainable investment Cell & gene manufacturers 	<ul style="list-style-type: none"> Financial digitization Capital markets Modular governance, risk & compliance software 	<ul style="list-style-type: none"> Health & sustainability Beauty Healthy diet & lifestyle Environmental sustainability
<ul style="list-style-type: none"> Next generation clinical trials organizations Unique contract research organizations Pharmaceutical R&D hubs 	<ul style="list-style-type: none"> Outsourced services Risk & pension services Facility & business services 	<ul style="list-style-type: none"> Personalization & specialty retail Aspirational brands Discount retail/bargain hunt
<ul style="list-style-type: none"> Healthcare efficiency Pharmaceutical Diagnostic automation 	<ul style="list-style-type: none"> Education & training Private education EdTech & modular learning management 	<ul style="list-style-type: none"> Fast & vet Services Products

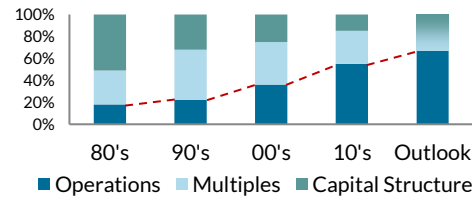


Leverage deep network of experts and advisors to develop thematic thesis

Compounding long-term winners for longer, for the benefit of our clients

Systematic strategy setting and value creation plans

Apply capabilities of our network of (lead) operating directors



For illustrative purposes only. Source: Partners Group (2022).

Investment Overview – Guardian Early Learning Group



Overview



Services



Australia

- Guardian is Australia's **#2 for-profit childcare centers operator**, providing day care and early learning services
- Guardian's curriculum is crafted by leveraging **leading insights and approaches** to early learning such as Reggio Emilia, the Early Years Learning Framework and the National Quality Standard for early childhood

Investment at a glance



June 2016
Entry

June 2022
Current

AUD 162m

Revenue

AUD 380m



>10,400
Licensed places



Best-in-class
quality ratings



53
Family NPS



>74%
Occupancy

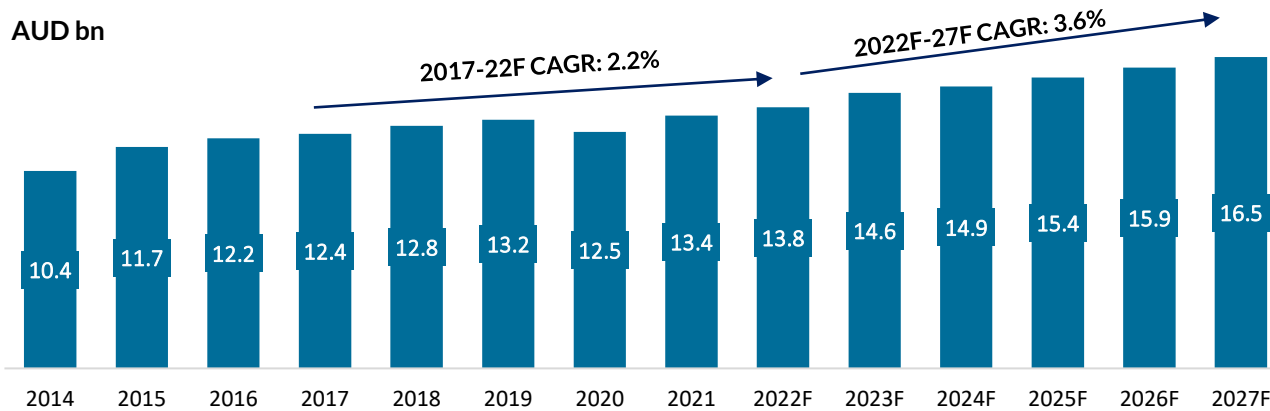
Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made or that similar returns will be achieved. Gross figures are gross of Partners Group's management fee, performance fee and organizational charge. NPS stands for Net Promoter Score. Rationale: Partners Group's largest private equity investment in Australia in 2016. Source: Partners Group (2022).



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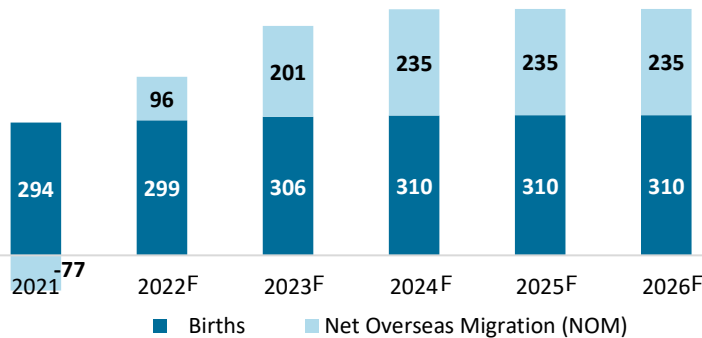
Guardian Early Learning Group – Thematic & Sourcing

Childcare industry: Stable growth over the years...

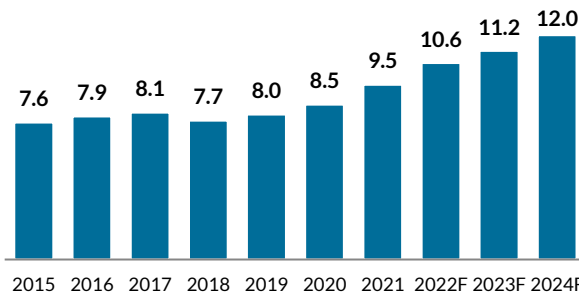


...driven by attractive industry fundamentals

Births & net migration number ('000)



Government expenditure on childcare (AUD bn)



Sourcing

- **Tracked by PG well ahead of investment** – first reviewed in 2013
- **Successful sector experience** via investments in KinderCare (US), Nobel Learning (US), Eurokids (India) and BusyBees (UK)
- **Several meetings and on-site visits with Management** in late 2015

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Growth driven by focusing on key value drivers

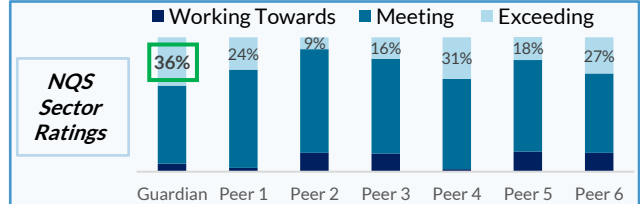
1 Board and management

- **Lead Operating Director** transitioned into **interim CEO** role after which the Board was supplemented with **high quality** and **seasoned operating directors**
- Management augmented the **hiring of Warren Bright** as **CEO** from competitor, Goodstart.
- Board and Management collectively initiated a **3-year strategy** to focus on organic growth, M&A and operational improvements



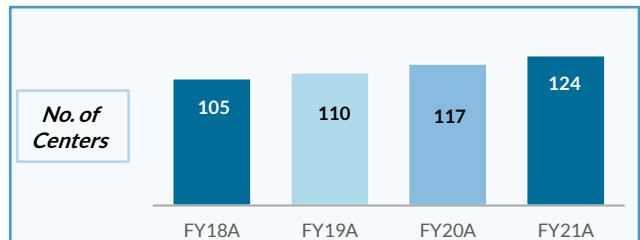
2 Quality

- Guardian outperforms its peers in terms of quality of centers, with the **highest proportion of centers rated 'Exceeding' National Quality Standards (NQS)** across various metrics (pedagogy, facilities, safety standards etc.)
- This is a key priority for Guardian, and the business dedicates resources towards this (e.g., training materials, dedicated quality and compliance team)



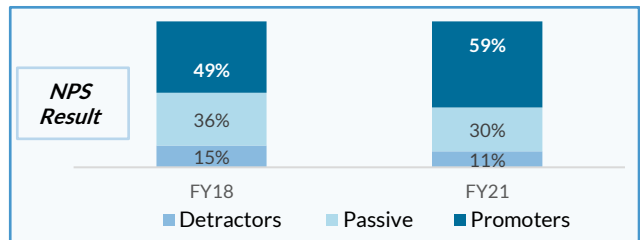
3 Center Expansion

- **Development of Greenfield and Acquisitions engine** to facilitate new center openings:
 - New center builds in locations with **attractive catchment attributes**
 - Acquisition criteria includes **high occupancy centers with strong margins** and a focus on quality education that is in line with Guardian
- **Developed strong integration capabilities** in-house







4 Customer Satisfaction

- **Improvement in Net Promoter Score (NPS)** amongst families is a result of Guardian's well qualified, trained and experienced staff, and strong reputation, amongst other factors
- Guardian's key strategic pillars include fostering an enjoyable family experience to create "fans" amongst families to **secure increased days per week, increased tenure** and to **drive word of mouth**



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Investment & Realization activity in Q2 2022

Investment	Country	Sector	Description	Amount invested (EURm)
 FOREFRONT DERMATOLOGY	USA	Health Care	The largest, most diversified dermatology group practice in the US. Founded in 1980, it has over 200 dermatology clinics across 22 states	12.4
 precisely	USA	Information Technology	Global leader in data integrity software	9.8
 mimecast	UK	Information Technology	Leading UK-based email security and cyber resilience company	6.0
	Switzerland	Industrials	Leading Swiss designer, developer, and operator of Direct Air Capture ("DAC") plants	5.2
			Others	6.4
Total Q2 2022				39.8

Realizations	Description	Amount distributed (EURm)
	Partial Redemption from Senior Loans	58.9
	Legacy fund and debt investments	2.7
	Others	1.0
Total Q2 2022		62.6

Highly selective investment activity focused on resilient companies

For illustrative purposes only. There is no assurance that similar investments will be made. There is no assurance that similar results will be achieved. Source: Partners Group, as of 30 June 2022.



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New investment: Forefront Dermatology

Company overview



Lead investment

Largest dermatology platform in the US

Geography	North America
Industry	Health Care
Headquarters	Manitowoc

Entry date:	April 2022
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Investment criteria

- **Clear market leader**; largest dermatology group practice in US
- Favorable **market dynamics** with significant whitespace, stable reimbursement, and long-term demand tailwinds
- **Differentiated, patient- and physician-centric culture and model** with best-in-class recruitment and retention metrics
- Consistent record of **organic and inorganic value creation** with strong outlook for continued growth and expansion

Value creation

- Continue to **increase pace of acquisitions in core add-on acquisitions program** (focused on independent physicians) while building out best in class integration function
- **Expand ancillary service offerings** (e.g. cosmetics, plastic surgery / veins, retail product sales)
- **Invest in technology** to improve business operations, clinical efficiency, and patient and physician value proposition
- Maintain reputation for **best-in-class clinical quality** and focus on continuous improvement of patient satisfaction and outcomes

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made or that similar returns will be achieved. Rationale: Forefront Dermatology is Partners Group recent dermatology investment in the United States. Source: Partners Group (2022).



Near-term pipeline (c. 6 months) focused on resilient sectors and growing businesses

	Goods & Products	Technology	Services	Health & Life
Live investment opportunities	14	11	18	7
Investment examples	Packaging manufacturer and distributor >USD 2,000m EV	EdTech software USD 500 – 1,000m EV	Financial services provider USD 1,000 – 1,500m EV	Dialysis service provider USD 500 – 1,000m EV
	Thermoplastic profiles designer USD 1,000 – 1,500m EV	Risk management software USD 1,000 – 1,500m EV	Sanitary services provider USD 1,000 – 1,500m EV	Healthcare research player USD 500 – 1,000m EV
	Specialty fruit breeder USD 500 – 1,000m EV	Outsource software development USD 500 – 1,000m EV	Testing services USD 500 – 1,000m EV	Vet clinics chain >USD 2,000m EV

Attractive pipeline of 50 investments with a total equity volume of over USD 30bn

For illustrative purposes only. Transactions are in Partners Group's near-term pipeline for the next 6 months, as of June 2022 and may not close. Please note this list excludes a number of transactions behind Chinese Walls. There is no assurance that similar investments will be made. There is no assurance that pipeline investments will materialize. Source: Partners Group (2022).



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Our experience as a responsible investor allows us to be an ESG thought leader

2008



Partners Group is **one of the first private market investors** to sign the UN Principles for Responsible Investments (PRI) and has earned the **highest rating in the last six years** in the UN PRI's annual ESG assessment

2016



Development of our **ESG due diligence tool** based on the Sustainability Accounting Standards Board metrics and integration into the investment decision process. **All investments comply with our ESG & Sustainability Directive**¹

2018



Launch of the Partners Group LIFE Strategy, which follows a **dual mission** of combining **market-rate financial returns** with a measurable **contribution to the UN SDGs**²

2019



Partners Group has **offset its key corporate GHG emissions** since 2019, teaming up with **Natural Capital Partners**, a leading provider of innovative environmental solutions

2020



Launch of our **Climate Change Strategy** aligned with the **Task-Force on Climate-Related Financial Disclosures**; we commit to managing our **investment portfolio towards the Paris Agreement**³ and **offset our corporate emissions**

2021



Partners Group becomes the **only global private markets firm** to be **included in the Dow Jones Sustainability Indices (DJSI)**, reflecting our firm's position as a **corporate sustainability leader in private markets**

2021



Partners Group joins the **Initiative Climat International (ICI)**, a landmark global climate initiative for the **private equity industry** that is supported by the **Principles for Responsible Investment**

We stay ahead of best practice by actively engaging in the global responsible investment community

Past performance is not indicative of future results. Source: Partners Group (2022) ¹ Proprietary ESG due diligence tool based on the Sustainability Accounting Standards Board metrics integrated in the investment decision process for all our Direct investments, ESG integration programs defined for all our lead investments. ² Partners Group pursues impact assessments for selective investments to identify their contribution to the United Nations Sustainable Development Goals (UN SDGs). ³ Climate goals apply to client accounts to the extent consistent with applicable fiduciary duties or responsibilities.



Partners Group drives ESG impact through a clear and dedicated governance structure

Board of Directors



Steffen Meister
Chairman

- Board of Directors is responsible for the Sustainability Strategy
- Oversees ESG & Sustainability topics at firm and portfolio level

"Our vision is to build better and more sustainable businesses"

Executive Team



David Layton
CEO, Head PE

- Executive Team is responsible for implementing the Sustainability Strategy
- Defines and controls sustainability-related roles and goals

"Sustainability is an integral part of our transformational investing approach "

Sustainability Team



André Frei
Chairman of Sustainability

- Collaborates with Executive Team and Head of ESG
- Drives the Sustainability Strategy at firm and portfolio level



Carmela Mondino
Head of ESG



- Develops and implements operational governance and control frameworks
- Advises investment teams and portfolio companies on ESG initiatives and drives progress



"We realize sustainability at scale"

Building more sustainable businesses through active ownership

Traditional ESG through stewardship

Strategic ESG through active ownership



Non-control investments¹

Control investments²

For illustrative purposes only. There is no assurance that the stated strategy will materialize. Source: Partners Group (2022). ¹ This description of our 'traditional ESG' approach relates to our ESG investing approach for non-controlled direct investments, as well as fund and debt investments. ² This description focuses on controlled assets in Partners Group's private equity and infrastructure business. A similar approach will be adopted for private real estate.

Our Sustainability Strategy: Key targets at Portfolio Level (Control Assets)



Environmental Focus

CLIMATE CHANGE STRATEGY

Create long-term value by both investing in the low carbon economy and leading assets on their path to net zero.



Social Focus

STAKEHOLDER BENEFITS PROGRAM

Build companies that employees desire to work for; re-invest substantially into development, financial or well-being initiatives for staff.



Governance Focus

SUSTAINABILITY AT SCALE

Develop our assets with an entrepreneur's mindset; advance sustainability and focus on positive impact for all stakeholders.

Key targets during ownership

- **We measure (year one¹) and externally assure (year two¹) our GHG footprint**
- **We develop a tailored GHG reduction strategy within three years to lower carbon equivalents by 50%+ by 2035²**
- **We start to meaningfully reduce our GHG emissions, striving for around 20% reduction over our ownership period**
- **We act on our environmental footprint³ over our ownership period, based on a materiality assessment within three years¹**
- **We develop a tailored Employee Engagement Initiative within two years¹, based on regular engagement surveys and target scores**
- **We develop & implement a D&I Strategy over our ownership period**
- **We aim for our teams to reflect the local talent pools in the societies in which we operate, and we progress towards this goal through targeted recruitment campaigns where needed¹**
- **We initiate a Stakeholder Benefits Program⁴ within two years, re-investing substantially into relevant employee focus areas**
- **We appoint ESG Responsibles at board, executive and leadership level within 100 days¹**
- **We develop a meaningful ESG Journey within two years¹, and consider publishing a CSR report**
- **We establish a Risk & Audit Committee and agenda during the first year¹, incl. cybersecurity**
- **We aim to hire 40% of new board members from underrepresented groups, without compromising on merit-based assessments⁵**

For illustrative purposes. Source: Partners Group (2022). There is no assurance that targets will be achieved. 1 of / during our ownership period. 2 Calculated on an average basis, based on carbon emission intensity, with 2019 as the base year (where available). This serves as an interim milestone on the path to net zero. 3 Beyond carbon, e.g. land, water and resources. 4 Refers to Partners Group's strategic program for controlled companies to build better businesses by reinvesting up to 10% of profit growth for stakeholder impact projects, with the goal to generate people impact beyond industry standards through company specific and customized solutions. 5 Measured over a three-year horizon.



Key targets at Portfolio Level (Control Assets): Establishing an ESG governance



Environmental Focus

CLIMATE CHANGE STRATEGY

Create long-term value by both investing in the low carbon economy and leading assets on their path to net zero.



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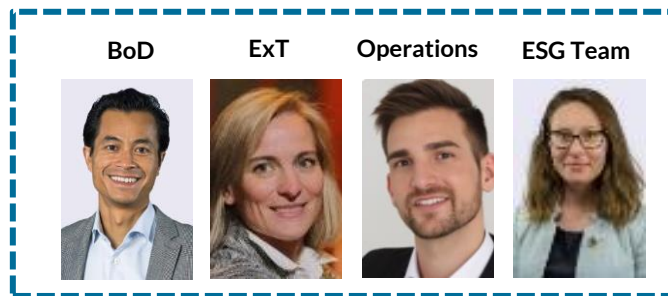
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Establishing an ESG governance: Example - Schleich



- **Replicate Partners Group's ESG Governance** framework in our portfolio companies
- Assign one **ESG responsible** at every level of decision making (board, executive team and operational)
- Agree with board and management on strategic and operational ESG, understand existing efforts and **develop ESG Journey** accordingly



Example: **Schleich**

The ESG Governance serves as the 'backbone' to driving systematic and lasting ESG improvement

For illustrative purposes only. Source: Partners Group (2022).

Developing a meaningful ESG Journey: Example - Schleich



Leading plastic toy manufacturer

Start: Hub Day

E

Sustainable plastics strategy



S

Stakeholder benefits program



G

Sustainability responsibilities



Our ESG vision:

- Pathway to sustainable toys
- Toys as education on sustainability

Now & Future

ESG focus areas:

- ESG introduction
- Assess ESG governance
- Confirm material factors
- Establish baseline performance
- Created a sustainable strategic pillar

- Packaging: Reduce plastics use (switch to use of water-based paper tape; fill material of boxes with recycled paper)
- Plastic figurines: Cooperation with plastic specialist to switch cradle-to-cradle certified materials that can easily be recycled; Switch to water-based colors

- Employee incentive program giving every employee opportunity to invest in the company
- 200 employees invested in total EUR 4m

- Replication of Partners Group's ESG Governance framework within Schleich
- Assignment of a board, management team and operational responsible for sustainability

Bespoke ESG KPIs:

- Savings in packaging material
- Share of sustainable material
- Consumer brand perception (sustainability)
- Share of revenue with products outlining educational benefit

Our ESG journey focuses on the most material topics of each business

For illustrative purposes only. There is no assurance that similar investments will be made. Rationale: Schleich is a consumer company in Germany, acquired in 2019. Source: Partners Group (2022).

Key targets at Portfolio Level (Control Assets): Leading assets on their path to net zero



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For illustrative purposes. Source: Partners Group (2022). There is no assurance that targets will be achieved. 1 of / during our ownership period. 2 Calculated on an average basis, based on carbon emission intensity, with 2019 as the base year (where available). This serves as an interim milestone on the path to net zero. 3 Beyond carbon, e.g. land, water and resources. 4 Refers to Partners Group's strategic program for controlled companies to build better businesses by reinvesting up to 10% of profit growth for stakeholder impact projects, with the goal to generate people impact beyond industry standards through company specific and customized solutions. 5 Measured over a three-year horizon.



Climate Change: How we lead our assets on their path to net zero

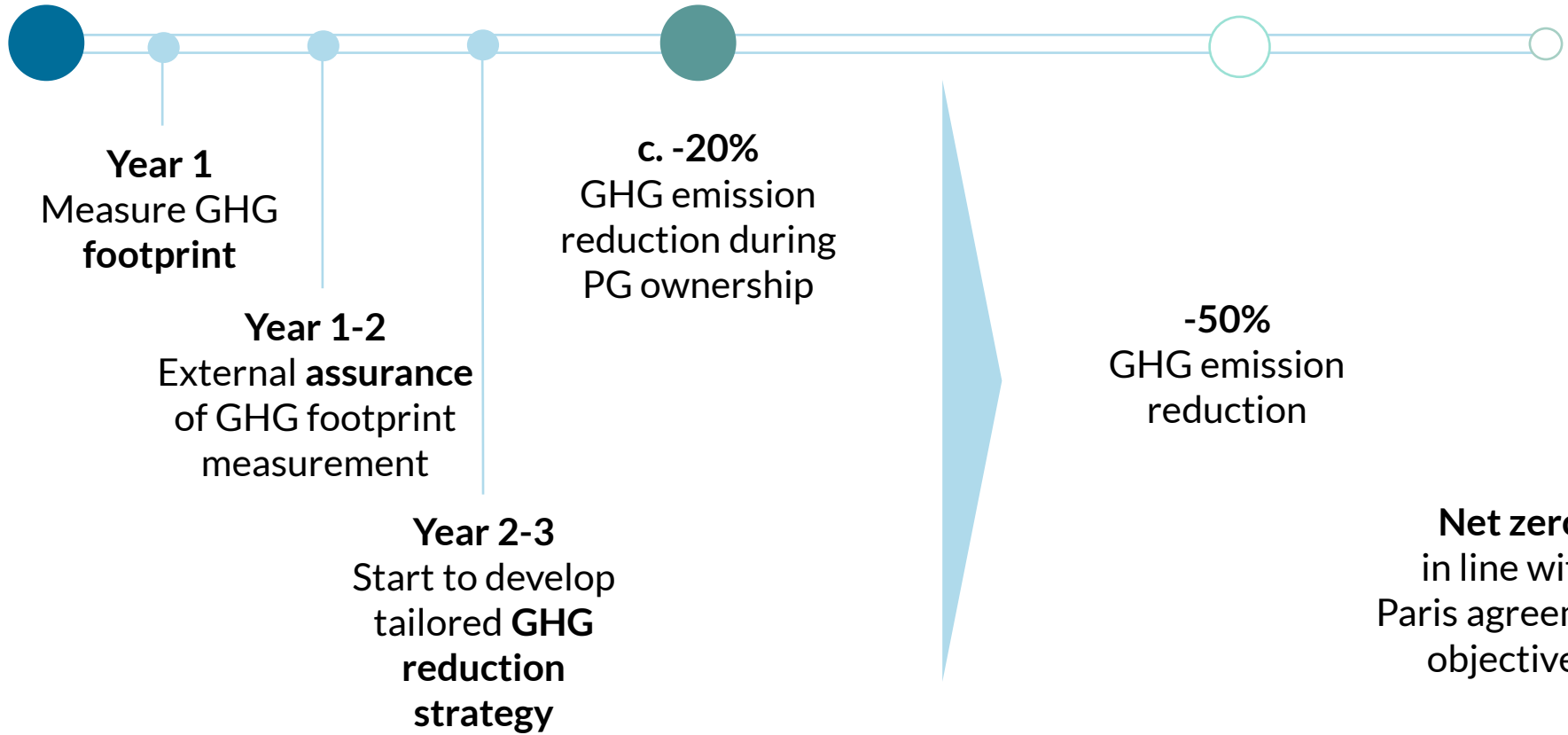


PG Entry

PG Exit

2035

2050



For illustrative purposes only. Source: Partners Group (2022).

Leading an asset on its path to net zero



- Techem is a leading **sub-metering service provider**
- Operates on a **B2B2C business model with long-term contracts** and embedded in a **supportive legal framework**
- **#1 market position in Germany** and leadership position across **20 countries**



Past performance is not indicative of future results. For illustrative purposes only. It may include price sensitive information. There is no assurance that similar investments will be made or that similar returns will be achieved. Rationale: Techem is Partners Group's largest Germany based direct private equity investment in terms of EV and Equity. Source: Partners Group (2022).



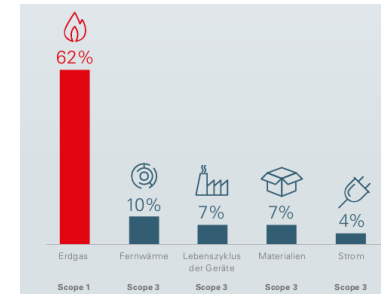
Partners Group
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Going beyond the handprint by measuring and reducing the carbon footprint



8.7m tCO2e avoided p.a.

energy efficiency solutions for > 12 million households across Europe¹



0.4m tCO2e produced in 2021

due to 62% scope 1 CO2 emissions

For illustrative purposes only. ¹ Avoided emissions can be due to regulatory obligations. Source: Partners Group (2022).

Techem's climate change journey and outlook



PG Entry



For illustrative purposes only. Source: Partners Group (2022).

Measuring progress: Our private equity ESG Dashboard in 2021

Vertical	Company	Environmental				Social				Governance			
		Environmental management	Climate change	Energy management	Waste management	Sustainable supply chains	Employee retention	Health & safety	Gender equality advancement	Active ownership	Bribery & corruption	ESG governance	Cybersecurity
		Environmental maturity	GHG intensity (tCO ₂ e / m USD sales)	Energy intensity (kWh / m USD sales)	% Waste diverted	Responsible supply chain maturity	Employee turnover	Lost-time incident rate	% Female management	Number of operating directors	Anti-bribery / Anti-corruption maturity	Publication of a CSR report	Cybersecurity maturity
Goods & Products	Company A	3.0 ▲	52.2 ▶	176'254.2 ▼	- ▶	3.1 ▲	6% ▲	0.8 ▲	11% ▲	3 ▶	3.4 ▲	Yes	2.9 ▲
	Company B	2.6 ▶	- ▼	- ▼	- ▶	3.0 ▲	5% ▶	4.2 ▲	32% ▲	3 ▶	3.0 ▲	No	1.9 ▶
	Company C	1.0	-	39'505.4	-	1.0	24%	1.8	4%	-	1.0	No	2.0
	Company D	2.7 ▶	- ▼	- ▼	- ▶	2.6 ▼	- ▶	1.2 ▶	- ▶	3 ▲	2.9 ▶	No	2.4 ▼
	Company E	1.3	2.9	1'550.7	-	1.3	72%	-	17% ▲	-	3.1 ▲	Yes	2.9
	Company F	2.1 ▶	224.6 ▲	202'868.7 ▼	- ▶	2.9 ▼	132% ▼	- ▶	33% ▲	3 ▲	3.4 ▶	No	2.4 ▶
	Company G	3.4 ▲	44.5 ▲	43'956.4 ▲	- ▼	2.7 ▲	59% ▶	0.2 ▶	17% ▲	4 ▲	3.3 ▲	No	2.9 ▲
	Company H	1.0 ▼	51.4 ▲	189'989.2 ▼	4% ▼	2.6 ▲	10% ▶	2.0 ▲	33% ▶	2 ▼	2.6 ▲	No	2.3 ▶
	Company I	2.1 ▲	- ▶	-	- ▶	1.3 ▶	32% ▶	- ▼	28% ▼	- ▶	3.6 ▲	Yes	2.3 ▲
	Company J	3.3 ▲	- ▼	7'679.3 ▲	85% ▲	2.4 ▼	16% ▼	0.0 ▲	36% ▼	3 ▶	2.6 ▶	No	2.4 ▲
Services & Technology	Company K	2.7 ▶	71.1 ▲	74'475.0 ▲	- ▶	2.9 ▲	72% ▼	- ▶	13% ▼	3 ▲	3.3 ▼	No	2.6 ▶
	Company L	2.6	-	-	-	1.0	-	-	11%	4	3.1	Yes	3.1
	Company M	3.9 ▶	3.2 ▲	- ▼	- ▶	2.9 ▶	21% ▶	- ▶	33% ▶	2 ▶	3.9 ▶	No	3.6 ▶
	Company N	1.0	1.5 ▲	1'299.9 ▲	78% ▲	1.1	22% ▶	1.3	51% ▲	2 ▼	3.9	No	2.3 ▼
	Company O	1.0 ▼	36.9 ▶	33'570.7 ▶	20% ▲	1.0 ▶	29% ▶	4.6 ▼	67% ▲	5 ▲	4.0 ▲	No	3.3 ▲
	Company P	1.0 ▶	- ▼	- ▼	- ▼	1.0	15% ▶	- ▶	53% ▲	3 ▶	2.0 ▶	No	2.4 ▶
	Company Q	3.0 ▲	1.4 ▲	3'792.5 ▲	100% ▶	1.0 ▼	23% ▶	0.0 ▲	0% ▶	3 ▶	4.0 ▲	No	3.3 ▼
	Company R	2.1 ▲	45.5 ▶	143'600.9 ▲	21% ▶	3.1 ▲	70% ▼	0.8 ▼	14% ▼	5 ▲	2.9 ▲	No	3.6 ▲
	Company S ¹	1.9	299.1	1'017'281.4 ▶	-	3.1	8%	1.0	5%	4 ▲	3.4	Yes	3.0 ▼
	Company T	3.0	3.0	3'251.3	20%	3.0	20%	0.4	30%	3 ▲	3.4	Yes	3.0

Key findings and future focus

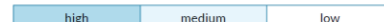
We need to further increase our waste management data coverage

We improved health & safety across >35% of our portfolio

We will continue our focus on entrepreneurial governance in sustainability

Legend

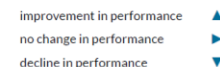
Materiality²



Priority ESG topic



2021 ESG engagement performance



For illustrative purposes only. There is no assurance that similar investments will be made. Source: Partners Group (2022). Note: if companies were unable to report a given metric in 2021 (indicated in the table with "-") but took steps towards being able to report it in 2022, this was considered as an improvement in performance. For metrics that are qualitative, rather than quantitative, we conduct maturity assessments, scoring each asset from 1-4 across five key dimensions, with 1 indicating a low level of maturity and 4 indicating best practice. Past performance is not indicative of future results. ¹ The company expanded the coverage of this KPI, going from only its HQ to the entire company globally. For this reason, the arrow (as well as the value versus last year) goes up even if the carbon intensity is the highest in the portfolio. The company is actively developing its decarbonization strategy. ² The materiality is relative to each asset and its industry; for that reason, we calibrate it to have an even distribution among the three categories.

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 - 3 Portfolio activity

 - 4 Measuring ESG Success

 - 5 Summary**

 - 6 Appendix
-



Summary

Established strategy



- **Thematic investment approach** to identify companies benefitting from **transformative trends**; investing into attractive companies with **clear development potential**
- Build leading companies through **platform building and business transformation**
- **ESG factors¹ fully-integrated** in investment process to **drive value creation** and **mitigate risk**

Deep resources



- Managed by Partners Group, a leading global private markets firm, which has **invested over USD 94 billion² in private equity across market cycles**
- **>170 direct private equity professionals**, supported by a global network of **>300 industry experts and operating directors** with deep industry expertise to help transform portfolio companies³

Attractive portfolio



- **Diversified global private equity portfolio providing exposure to thematic growth trends**
- Well-balanced across **investments in value creation mode**, and **mature investments where we seek to crystallize value** in the ongoing **supportive exit environment**
- **Attractive near-term investment pipeline** across regions and sectors supports **redeployment of capital to drive future NAV growth**

Past performance is not indicative of future results. 1. ESG factors in line with the ESG & Sustainability Directive, available on Partners Group website. For illustrative purposes only. Performance to 30 June 2022. There is no assurance that similar results will be achieved. 2. Data as of 30.06.2022. This includes investments executed for short term loans, broadly syndicated loans, cash management purposes and syndication partner investment commitments. 3. Data as of 31.12.2021. Diversification does not ensure a profit or protect against loss. Source: Partners Group (2022)



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 - 6 **Appendix**



Key features of Princess

Structure	<ul style="list-style-type: none"> Guernsey company
Listing	<ul style="list-style-type: none"> London Stock Exchange (main market, premium segment)
Trading information (Euro Quote)	<ul style="list-style-type: none"> Ticker: London: PEY Bloomberg: London: PEY LN ISIN: London: GG00B28C2R28 WKN: London: AOLBRL
Trading information (Sterling Quote)	<ul style="list-style-type: none"> Ticker: London: PEYS Bloomberg: London: PEYS LN ISIN: London: GG00B28C2R28 WKN: London: BF012D4
Investment strategy	<ul style="list-style-type: none"> Aim to invest up to 100% of its capital in private equity and private debt direct investments
Dividend policy	<ul style="list-style-type: none"> The Company intends to distribute 5% of opening net asset value, via semi-annual payments
Board of Directors	<ul style="list-style-type: none"> Richard Battey (Chairman) Steve Le Page (Chairman of Audit Committee) Fionnuala Carvill Felix Haldner Henning von der Forst Merise Wheatley
Joint Corporate Brokers	<ul style="list-style-type: none"> JP Morgan Cazenove Numis Securities
Investment Manager	<ul style="list-style-type: none"> Partners Group AG
Management fee	<ul style="list-style-type: none"> 1.5% p.a.¹
Incentive fee	<ul style="list-style-type: none"> No incentive fee on primary investments 10% incentive fee per secondary investment over a hurdle of 8% p.a. 15% incentive fee per direct investment over a hurdle of 8% p.a.

¹ Of the higher of (i) NAV or (ii) value of Princess' assets less any temporary investments plus unfunded commitments. Source: Partners Group information. As of 30 June 2022.



Credit facility key terms

Size and tenure

- EUR 80 million senior revolving multi-currency credit facility
- Maturity in Q4 2024
- Credit facility arranged by Lloyds Bank plc
- Available to draw in USD, EUR and GBP
- Reference rates: EURIBOR, SONIA and SOFR (depending on currency drawn)
- Interest rate applied dependent upon current LTV
- Commitment fee applied on undrawn amounts






Financial covenants

- Loan to value
- Minimum NAV

The credit facility provides Princess with long-term flexibility to balance short-term funding needs



Overview of largest portfolio companies (1)






Investment	Country	Investment year	Sector	Investment description	% of NAV
	USA	2018	Materials	SRS Distribution is a United States-based company, which manufactures roofing products. The company provides residential and commercial roofing designs to roofing and building contractors.	5.2
	USA	2015	Consumer Discretionary	KinderCare is the largest for-profit provider of early childhood education in the US and the parent company of KinderCare Learning Centers, as well as the brands Children's Creative Learning Centers and Champions.	4.6
	USA	2016	Health Care	PCI is a leading global provider of outsourced pharmaceutical services offering a full-service integrated platform throughout the pharmaceutical supply chain. The company operates 16 facilities across six sites in North America, and Europe.	4.5
	France	2021	Financials	Foncia is a France-based company that offers residential property management and real estate services. The company has a network of more than 600 branches located throughout France, Switzerland, Germany and Belgium.	4.2
	India	2018	Consumer Discretionary	Vishal Mega Mart is the franchisor and wholesale supplier for a network of more than 350 stores across India, targeting lower middle-income customers with a focus on Tier 2/3/4 cities.	3.9
Top 5 largest direct investments					22.4

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only.
As of 30 June 2022. Source: Partners Group.



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Overview of largest portfolio companies (2)

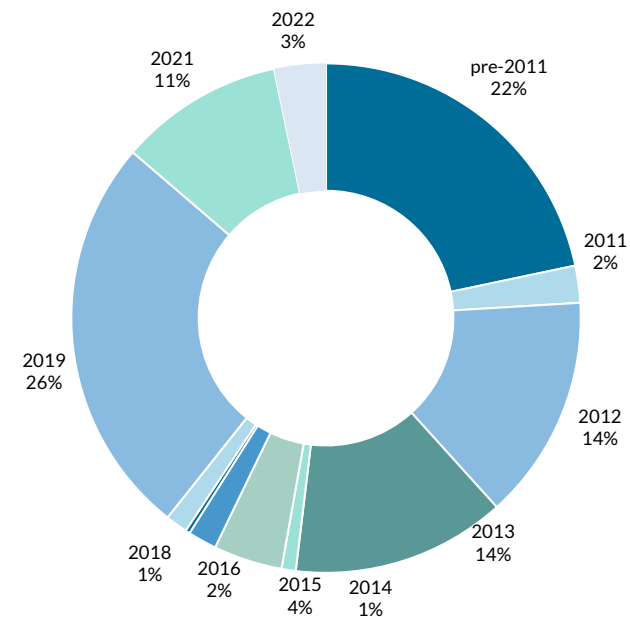
Investment	Country	Investment year	Sector	Investment description	% of NAV
	Netherlands	2018	Industrials	AMMEGA is the parent company for the joint operations of Ammeraal Beltech and Megadyne, the global leader in mission critical industrial power transmission and lightweight process and conveyor belting.	3.7
	Germany	2017	Industrials	Techem is one of the global provider of energy sub-metering services with operations in more than 20 countries and with a leading position in Germany, the largest cost allocation market globally.	3.2
	USA	2020	Health Care	EyeCare Partners is the largest vertically integrated medical vision services provider in the US. The company has an extensive network of full-scope medical optometry and ophthalmology practices, with over 450 locations across 13 states throughout the US.	3.1
	Mexico	2014	Energy	Fermaca is a leading operator of gas infrastructure in Mexico, which develops, constructs, owns and operates natural gas pipelines and other related energy assets. Fermaca's customers include Mexico's state-owned electric utility and other large energy companies.	3.0
	USA	2017	Utilities	United States Infrastructure Corporation is the market leader in location services in North America, ensuring underground infrastructure is marked correctly before ground is broken on any new construction project.	2.9
Top 10 largest direct investments					38.3

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only.
As of 30 June 2022. Source: Partners Group.

Summary of unfunded commitments

	Unfunded commitments (EUR million)
Partners Group Direct Mezzanine 2011 Program	2.4
Partners Group Direct Equity 2012 Program	14.8
Partners Group Direct Equity 2016 Program ¹	4.5
Partners Group Direct Equity 2019 Program	26.2
Single line directs	33.1
Total PG direct unfunded commitments	81.0
Third party funds	22.5
Total unfunded commitments	103.5

Unfunded commitments by vintage

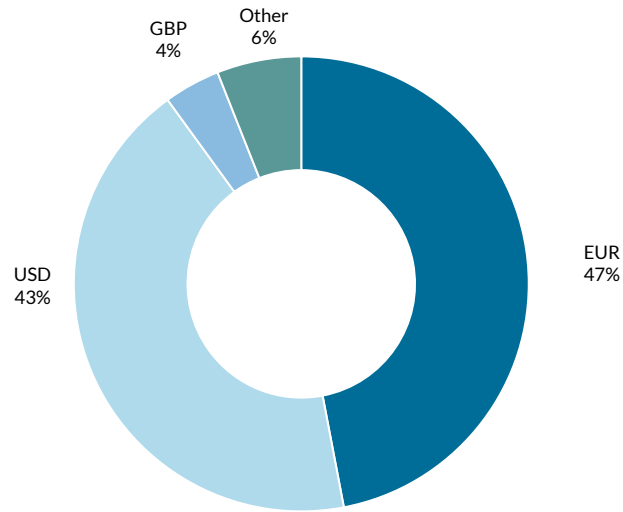


- Total unfunded commitments of EUR 103.5 million (10.9% of NAV), of which EUR 59.3 million are considered "active" commitments
- Balance of unfunded commitments includes EUR 22.5 million to third party funds and EUR 21.7 million to Partners Group direct programs which have completed their investment period

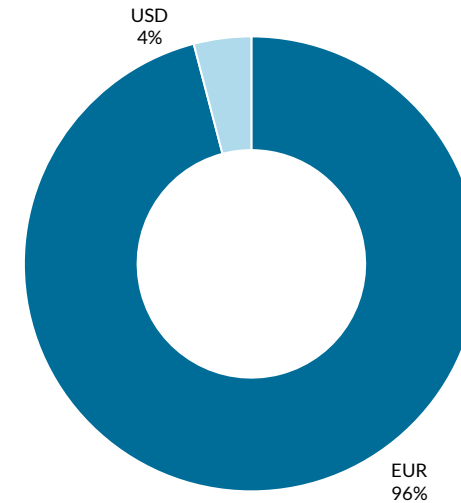


Currency hedging and foreign exchange impact on Princess' NAV

Currency exposure before hedging



Currency exposure after hedging



Currency hedging strategy

- Princess applies a hedging strategy to help reduce the impact fluctuating foreign exchange rates have on performance
- Princess currently uses a hedging strategy utilizing instruments including options and forward contracts aimed at limiting negative effects, primarily from currency movements between the US dollar and the Euro

Note: Figures are subject to decimal rounding. For illustrative purposes only. Source: Partners Group. As of 30 June 2022.



Contacts

Trading Information (Euro Quote)

Listing: London Stock Exchange
 Ticker: PEY
 ISIN: GG00B28C2R28
 SEDOL: B28C2R2
 Bloomberg: PEY LN
 Reuters: PEY.L

Trading Information (Sterling Quote)

Listing: London Stock Exchange
 Ticker: PEYS
 ISIN: GG00B28C2R28
 SEDOL: BF012D4
 Bloomberg: PEYS LN
 Reuters: PEYS.L

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