



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

## Princess Private Equity Holding Limited

Update presentation: NAV as of 31 March 2018



# Partners Group: a leading global private markets investment manager

## Private markets focus

EUR 61.9 billion<sup>1</sup> AuM in private equity, private debt, private real estate, private infrastructure

## Strong resources

Over 1,100 employees<sup>2</sup> representing approximately 50 nationalities across 19 offices

## Independent

Combined, employees are the largest shareholder

## Stable & transparent

Long-term incentive structures  
Listed on the SIX Swiss Exchange<sup>4</sup>



## Wide network

>450 direct investments<sup>3</sup>  
>800 private markets investment partners  
>300 advisory board seats

## Integrated approach

Direct, secondary and primary investment capabilities across private markets

## Tested risk management

Chief Risk Officer and a dedicated team of portfolio and risk managers

## Client focused structuring

In-house team of over 50 professionals<sup>2</sup> offering customized structuring, legal and tax services

<sup>1</sup> Unaudited, inclusive of all Partners Group affiliates, as of 31 December 2017.

<sup>2</sup> Team figures as of 31 March 2018.

<sup>3</sup> Does not include corporate senior debt.

<sup>4</sup> Partners Group Holding AG is listed on the SIX Swiss Exchange.

# Princess Private Equity: a differentiated global approach to listed private equity

Princess provides public market investors with exposure to a global portfolio of leading private companies

## Co-investment portfolio

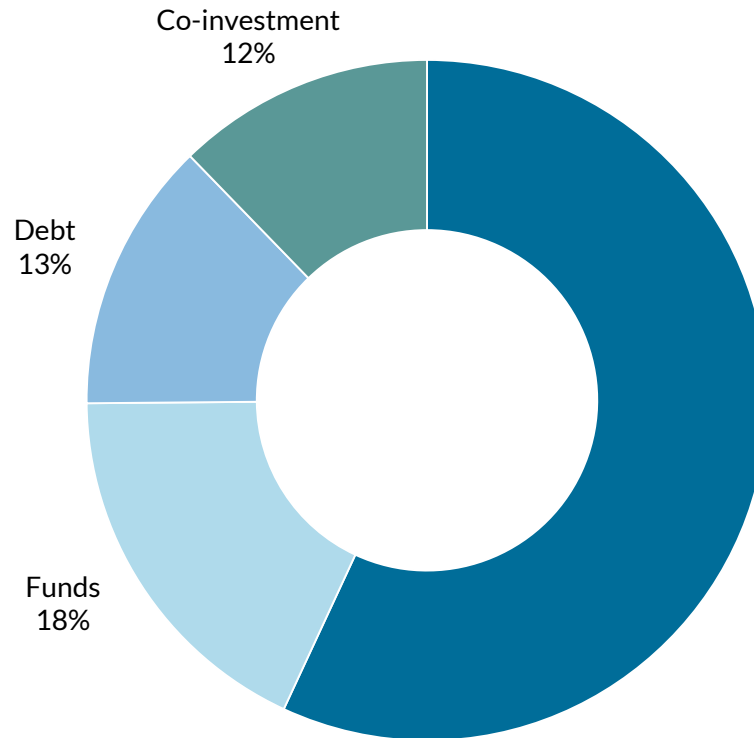
Diversification  
Complements PG direct portfolio  
Flexibility to deploy capital

## Debt portfolio

Immediate yield  
Reduces volatility  
Cash-management

## Fund portfolio

Legacy holdings in run-off  
Mature and cash generative



## Partners Group direct portfolio

Primary return driver  
Focus on lead/co-lead equity investments  
Hands-on value creation

Partners Group  
lead/co-lead  
57%

Investment objective to generate capital growth and an attractive dividend yield (target 5-8% p.a. of NAV)

For illustrative purposes only. There is no assurance that targets will be achieved. Diversification does not ensure a profit or protect against loss. Source: Partners Group. As of 31 March 2018.



# Table of contents

---

**1** Key figures

---

2 Portfolio review

---

3 Market update and investment implications

---

4 Summary and outlook

---

5 Investor relations activity

---



## Positive NAV development in Q1 2018

### Princess continued to take advantage of supportive exit environment to realize investments

#### Performance

- NAV total return +1.8% for Q1 2018
- NAV per share of EUR 10.93; net assets of EUR 755.7 million
- Share price total return -5.0% for Q1 2018
- Share price of EUR 10.05; market capitalization of EUR 695.0 million

#### EUR 60 million of realizations

Mature portfolio continues to benefit from supportive exit environment:

- Full exits of Trimco (3.4x cost) and VAT Group (6.0x cost)
- Recapitalizations of Action and Varsity Brands
- Legacy fund portfolio continues to generate cash

#### EUR 19.5 million invested

Benefits of flexible investment strategy support deployment of capital:

- Portion of proceeds re-invested in Trimco alongside the new owner
- Co-investment in SHL, a leading global provider of psychometric testing to employers
- Investments in senior loans support deployment of cash following high level of realizations
- Three new investments in-closing as of quarter-end will deploy an additional ~EUR 30 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. Nothing herein should be relied upon as a promise or representation as to such future results. Source: Partners Group. As of 31 March 2018. NAV performance figures are net of all fees.

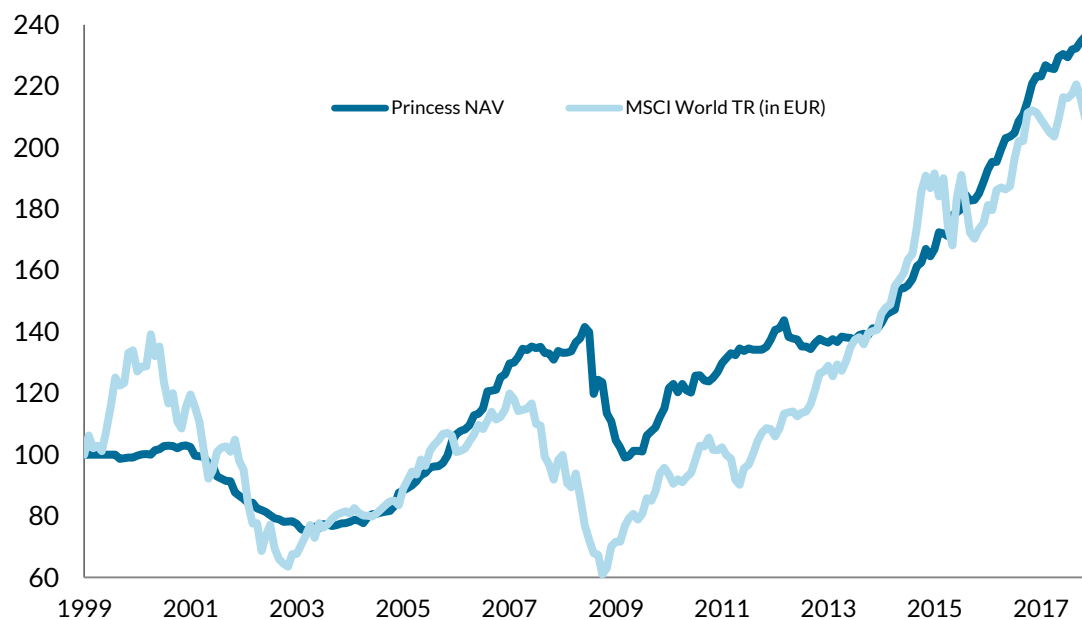


# Historic NAV performance

## NAV contributors

- NAV total return: +1.8% Q1 2018
- Portfolio valuation development: +2.9% Q1 2018
- FX development: -0.4% Q1 2018

## Princess NAV total return vs. MSCI World TR (in EUR)<sup>1</sup>



## Total return in EUR

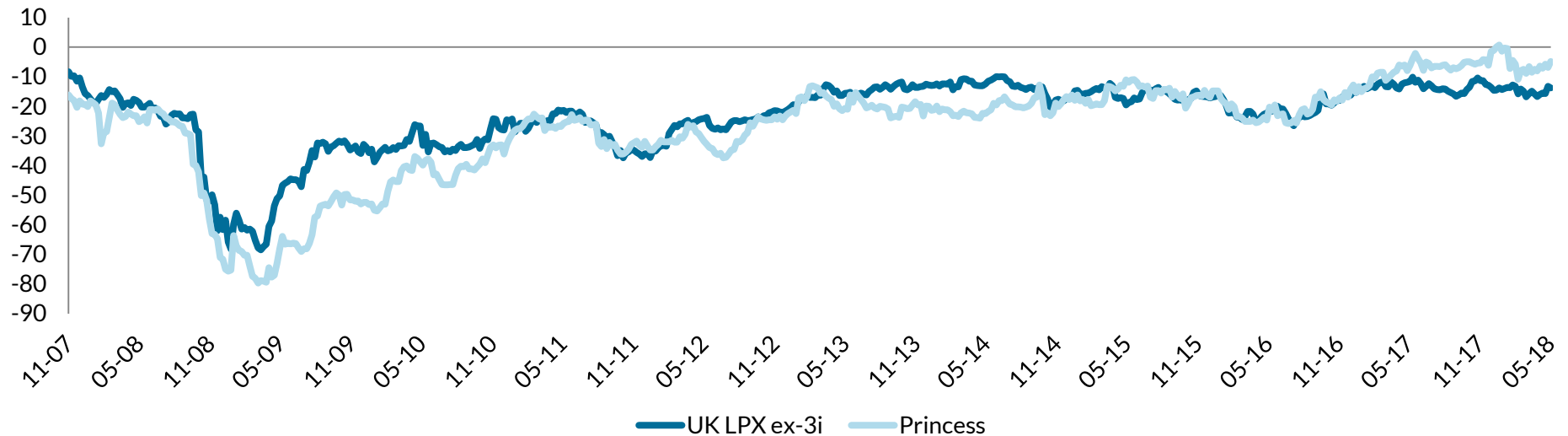
	Princess share price <sup>2</sup>	Princess NAV	MSCI World
1 year	+11.3%	+6.9%	-1.3%
3 years	+56.2%	+41.4%	+9.8%
5 years	+101.7%	+71.5%	+65.6%
10 years	+112.9%	+80.3%	+128.0%

**Past performance is not indicative of future results.** For illustrative purposes only. There is no assurance that similar results will be achieved. As of 31 March 2018. Source for MSCI World TR (ticker NDDUWI) in EUR: Bloomberg; 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. Princess NAV figures are net of all fees. <sup>1</sup> Princess NAV performance: since inception in May 1999. <sup>2</sup> Share price return is based on EUR quote (Bloomberg: PEY LN).



# Discount development

## Discount development since London listing in November 2007<sup>1</sup>



Discount to NAV	
Princess	-6.0%
UK LPE ex-3i	-13.5%

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# Key figures

Key figures (in EUR)

	31.12.2016	31.12.2017	31.03.2018
<b>NAV</b>	702.9m	742.0m	755.7m
<b>NAV per share</b>	10.16	10.73	10.93
<b>NAV per share incl. dividends paid</b>	15.81	17.58	17.90
<b>Share price</b>	8.63	10.58	10.05
<b>Investment level</b>	92.6%	88.1%	82.3%
<b>Over-commitment incl. credit line (% NAV)</b>	0.2%	-2.6%	-1.9%
<b>Net liquidity</b>	52.0m	88.3m	133.5m
<b>Total credit line (undrawn credit line)</b>	50.0m (50.0m)	50.0m (50.0m)	50.0m (50.0m)
<b>Unfunded commitments to legacy funds</b>	45.6m	33.5m	36.4m
<b>Unfunded commitments to PG's direct programs<sup>1</sup></b>	57.7m	85.6m	82.5m
	FY 2016	FY 2017	YTD 2018 <sup>2</sup>
<b>Dividends per share</b>	0.54	0.56	-
<b>Dividend yield<sup>3</sup></b>	6.3%	5.3%	5.6%

**Past performance is not indicative of future results.** As of 31 March 2018. 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. 1 Partners Group Direct Investments 2012 EUR, Partners Group Direct Equity 2016, Partners Group Direct Mezzanine 2011 and single line direct investments. 2 Semi-annual dividends paid in June and December. 3 Last twelve months dividends divided by share price as of reporting end.





# Table of contents

---

1	Key figures
2	<b>Portfolio review</b>
3	Market update and investment implications
4	Summary and outlook
5	Investor relations activity

---

## Ten largest direct value drivers – Q1 2018

Name	Investment stage	Investment year	Value created (in EUR m)
Action	BO Mid	2011	7.2
Permotio International Learning	Growth	2013	2.9
KinderCare Education	BO Mid	2015	2.6
Varsity Brands	BO Mid	2014	2.5
Foncia	BO Mid	2016	2.0
Global Blue	BO Mid	2012	1.0
Pharmaceutical developer <sup>1</sup>	BO Mid	2013	1.0
Curvature	BO Mid	2016	-2.2
Project Icon <sup>1</sup>	BO Mid	2011	-1.4
Form Technologies	BO Mid	2015	-1.3
<b>Top ten value drivers</b>			<b>14.3</b>






Seven out of ten largest value drivers are positive

Past performance is not indicative of future results. There is no assurance that similar investments will be made. For illustrative purposes only. 1 Some names may not be disclosed due to confidentiality restrictions. Source: Partners Group. As of 31 March 2018.



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## Realization activity in Q1 2018

Investment		Inv. year	Exit route	Multiple	EUR m
Full exits					
Trimco International		2012	Sale to financial sponsor	3.4x	19.4
VAT Group AG		2014	Sale of shares	6.0x	12.4
Partial exits					
Action		2011	Recapitalization	-	8.2
Black Knight Financial Services		2013	Sale of shares	-	2.9
Varsity Brands		2014	Recapitalization	-	2.7
Legacy fund portfolio					9.1
Other					5.7
<b>Total</b>					<b>60.4</b>

- Princess records another strong quarter for realizations, continuing from a year of record high realizations in 2017
- Further realizations are anticipated during the remainder of the year, from both direct holdings and the legacy fund portfolio

### Attractive multiples achieved on the exits of Trimco and VAT Group

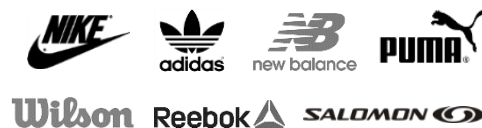
Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar results will be achieved. Source: Partners Group. As of 31 March 2018. Calculated on a look-through. Realizations shown represent the largest direct realizations in Q1 2018.

# Trimco: exit highlight

## Asset overview



----- Sports & Functional Wear -----



----- UK High Street Fashion -----



----- European Fashion Brands -----



- Supplier of a full range of brand identification solutions including garment labels, tags and trimming product solutions, to blue-chip apparel companies around the globe

## Key facts

Geography	Asia Pacific / Hong Kong
Sector	Apparel brand identification solutions
Investment strategy	Global buy-and-build
Investment Date	April 2012

## Exit metrics

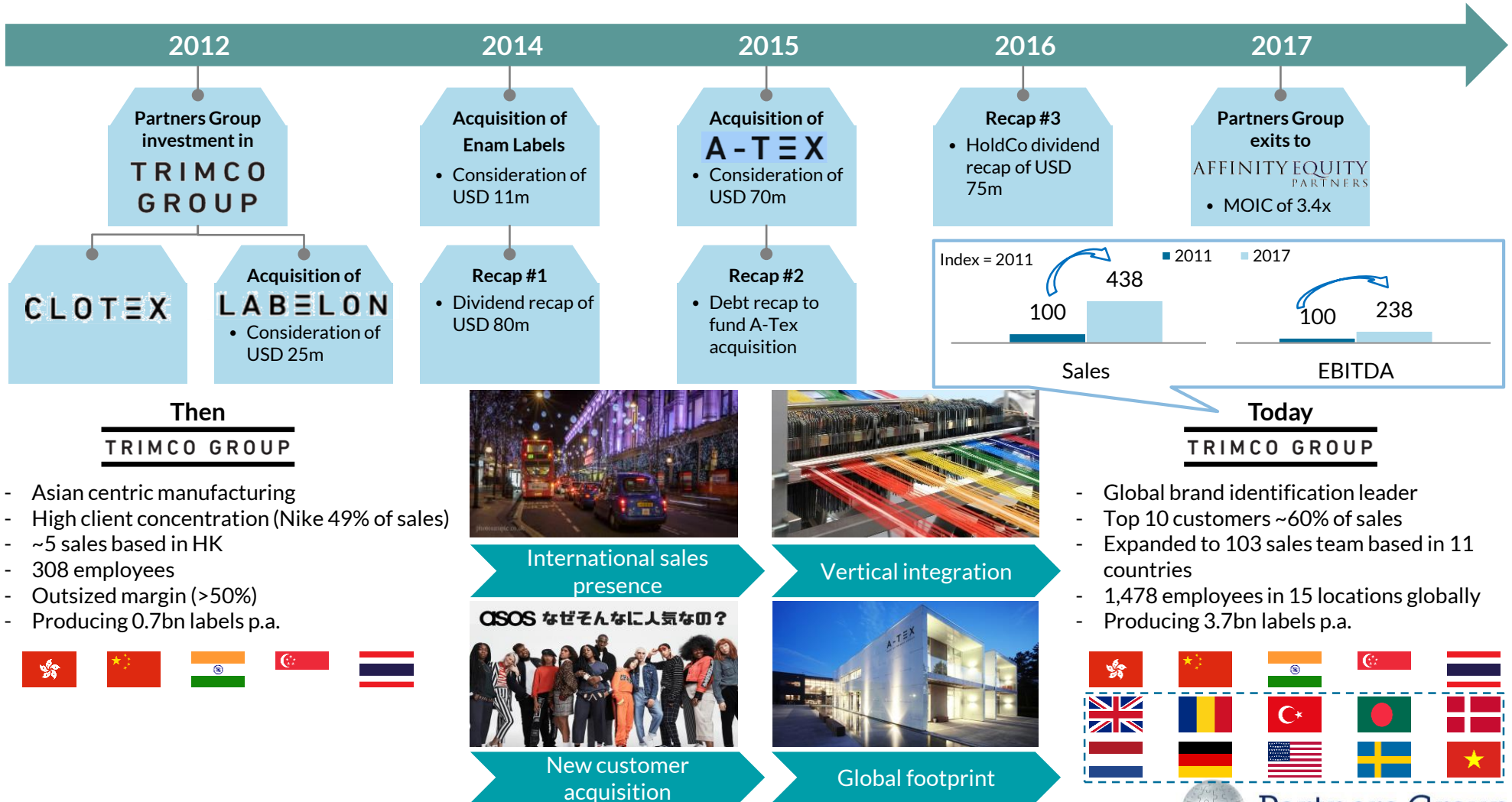
Entry / Exit EV	USD 157m / USD 520m
PG commitment	USD 97.5m (72.5% PG stake)
Entry / Exit date	Apr 2012 / Feb 2018
Exit gIRR / MoM	27.6% / 3.4x (closing Feb 2018)

## Further value creation potential

Princess re-invested a portion of its exit proceeds alongside the new owners to participate in the future growth of Trimco



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# Trimco: from an Asia-centric manufacturing specialist to a global leader



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## Investment activity in Q1 2018

Investment	Country	Strategy	Stage	EUR m
SHL 	UK	Equity (co-invest)	BO Mid	6.3
Trimco International 	Hong Kong	Equity (co-invest)	BO Mid	5.7
Liquid senior loans		Debt		6.4
Other				1.1
<b>Total</b>				<b>19.5</b>

- SHL is a global provider of psychometric testing, with a leading position in a growing market for talent assessment
- Portion of exit proceeds re-invested in Trimco alongside the new owner
- Investments in liquid senior loans made for cash management purposes to reduce impact of cash drag on performance following recent realizations
- Investment pipeline remains strong with three new transactions signed and in-closing as of quarter-end

**EUR 19.5 million invested during Q1 2018**

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made. As of 31 March 2018. Source: Partners Group information. Investments shown represent the largest direct investments in Q1 2018.



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## Direct equity transactions signed and in-closing



- Partners Group lead transaction
- Hearthside Food Solutions is the industry's leading food contract manufacturer for baked goods, snack bars, bars, energy bars, granola bars, cookies, crackers, pretzels, croutons, breadcrumbs, snacks and other products



- Partners Group lead transaction
- Add-on investment by Cerba Healthcare
- Operator of clinical pathology diagnostics laboratories in France



- Co-investment
- Amann Girrbach is one of the world's leading companies in the field of digital dentistry, providing solutions for the production of dental prosthetics based on CAD/CAM technology

Princess will invest approx. EUR 30 million in three transactions

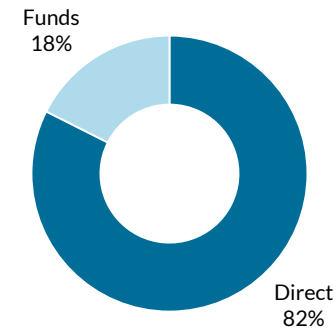


# Diversified private equity portfolio with substantial allocation to mature portfolio companies

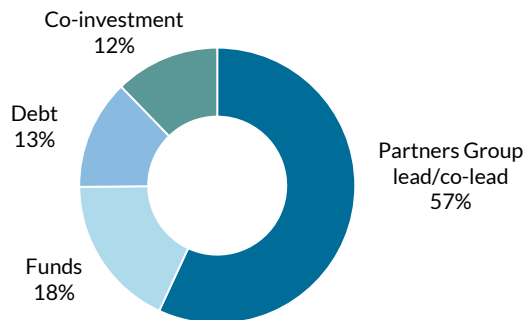
## Portfolio construction

- **Partners Group lead/co-lead:** active value creation to drive returns
- **Co-investment:** diversification via exposure to other leading managers with no additional fee layer
- **Debt:** reduces cash drag via efficient deployment of capital
- **Fund portfolio:** mature, legacy holdings in run-off

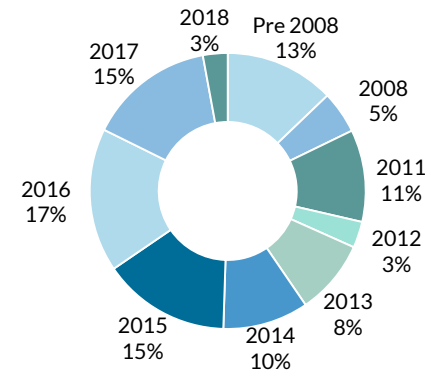
## Investments by type<sup>1</sup>



## Investments by sponsor



## Investments by investment year<sup>1</sup>



Weighted average portfolio company age of 3.9 years<sup>1</sup>

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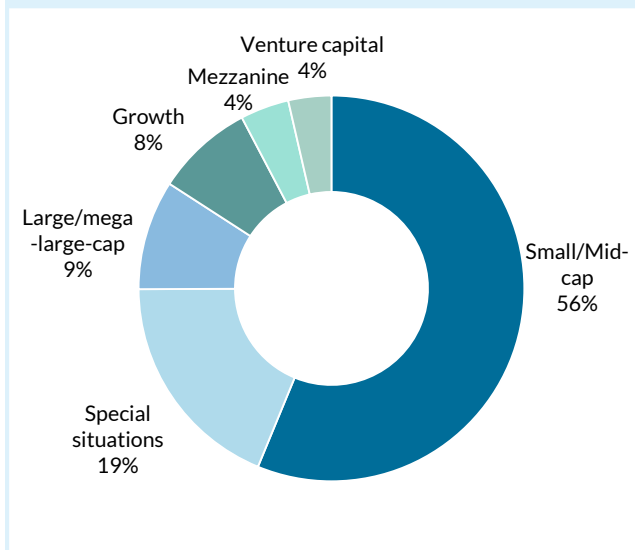


# Invested across stages and regions, with overweight in small- and mid-cap buyout

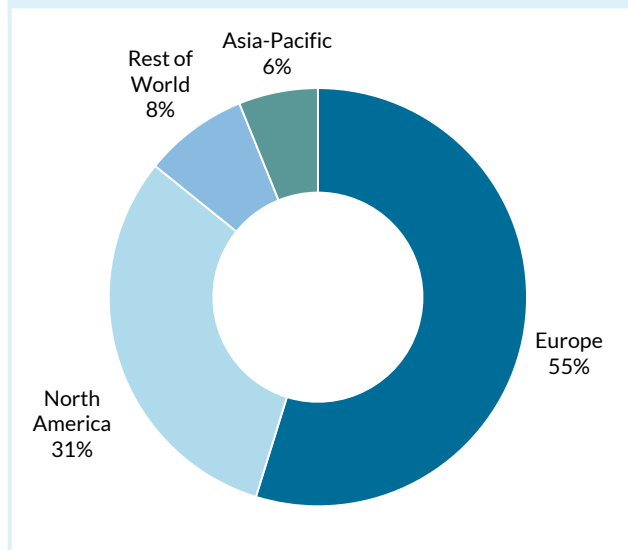
## Portfolio overview

- Financing stage: focus on mid-cap buyout segment with allocation to private debt
- Regions: global diversified; relative value approach
- Industries: broadly diversified with low exposure to cyclical industries

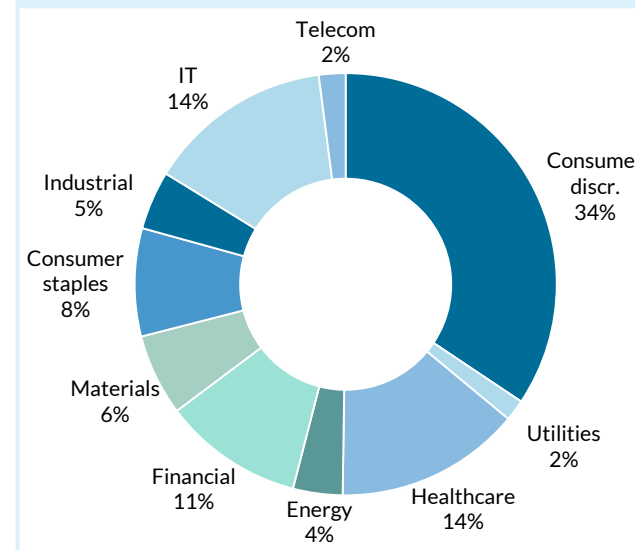
### Investments by stages<sup>1</sup>



### Investments by regions<sup>1</sup>



### Investments by industries<sup>1</sup>



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## Attractive earnings growth and healthy capital structures support NAV development

### Key metrics for direct equity companies

#### Performance metrics

- 11.0% revenue growth over last 12 months
- 12.9% EBITDA growth over last 12 months
- EUR 1.1 billion weighted average revenue

#### Valuation metrics






- 12.6x EV/EBITDA
- 5.0x net debt/EBITDA
- 41.9% leverage
- EUR 2.5 billion weighted average enterprise value

- Double-digit revenue and EBITDA growth at portfolio company level despite low growth from broader economy
- Increase in EV/EBITDA multiple but valuations still considered to be reasonable given strong EBITDA growth
- Continued disciplined approach to leverage: net debt/EBITDA of 5.0x

**Past performance is not indicative of future results.** 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 41 companies; 57.1% of NAV). Performance metrics exclude certain direct equity investments for which M&A activity represents the main driver of year-on-year growth or for which comparable annual figures are not available (sample represents 35 companies; 39.0% of NAV). Source: Partners Group information. As of 31 March 2018.








## Overview of 10 largest direct investments (1)

Investment	Country	Investment stage	Investment year	Investment description	% of NAV
 ACTION	Netherlands	BO Mid	2011	Action is a Dutch discount retailer with over 1'100 retail stores and over 40'000 employees in the Netherlands, Belgium, Germany, France, Luxembourg, Austria and Poland.	7.6
 International Schools Partnership	UK	Growth	2013	Permotio (trading as International Schools Partnership) was formed to create a leading international private schools group through a “buy & build” strategy, in conjunction with a proven management team.	5.7
 FORM TECHNOLOGIES	USA	BO Mid	2015	Global manufacturer of customized, small, highly-engineered metal components, with complex shapes and tight tolerances, using proprietary precision die casting and metal injection molding technologies.	4.5
 FONCIA	France	BO Mid	2016	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.	3.2
 KinderCare LEARNING CENTERS	USA	BO Mid	2015	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.	3.2

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As of 31 March 2018. Source: Partners Group information.

## Overview of 10 largest direct investments (2)

Investment	Country	Investment stage	Investment year	Investment description	% of NAV
 Fermaca	Mexico	Infrastructure	2014	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.	2.6
 IDEMIA	France	BO Large	2017	IDEMIA was formed through the merger of Oberthur Technologies (OT) and Safran Identity & Security (Morpho). IDEMIA provides digital identify solutions.	2.2
 Die Menü-Manufaktur Hofmann®	Germany	BO Mid	2014	Hofmann Menue Manufaktur is a leading German producer and supplier of customized frozen food products to small business canteens and social organizations such as retirement homes, hospitals and schools.	2.2
 Global Blue	Switzerland	BO Mid	2012	Global Blue is a Switzerland-based company that provides refund and currency transfer services for tourists globally. The company facilitates transactions between merchants, banks and international shoppers.	1.9
 MultiPlan.	USA	BO Large	2016	MultiPlan is a United States-based provider of healthcare cost management solutions. The company provides analytics and network-based solutions for managing the financial risks associated with medical claims.	1.7
<b>Total 10 largest direct investments</b>					<b>34.8</b>

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As of 31 March 2018. Source: Partners Group information.

# Table of contents

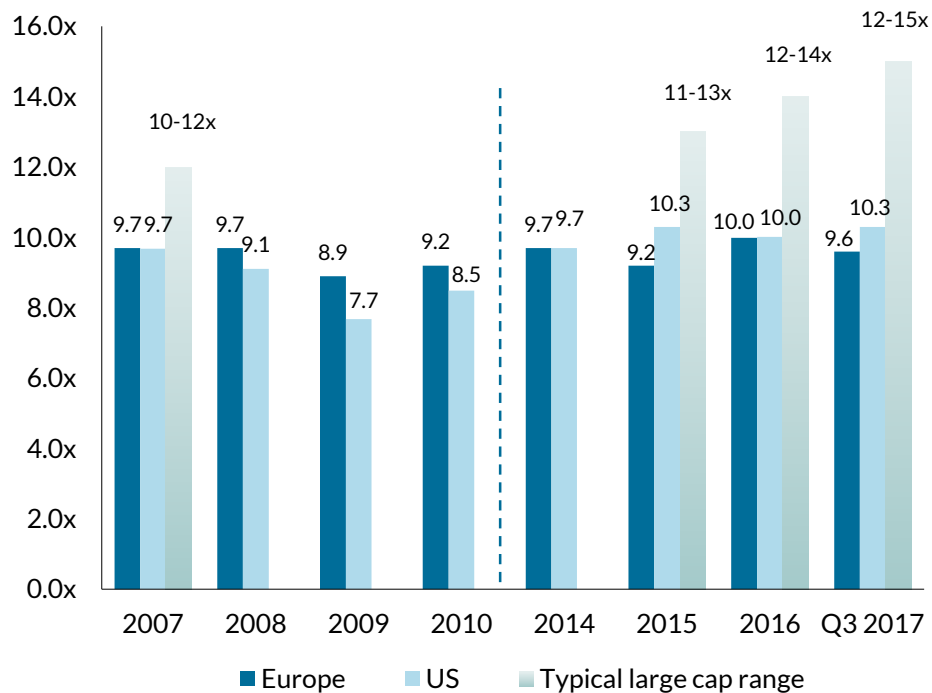
- 
- 1 Key figures
  - 2 Portfolio review
  - 3 Market update and investment implications**
  - 4 Summary and outlook
  - 5 Investor relations activity
- 



# Valuations remain at elevated levels for new investments

## Near record valuations, especially for large-caps

Average EV/EBITDA multiples and approximations for typical large-cap deals



## PG investment approach in this environment

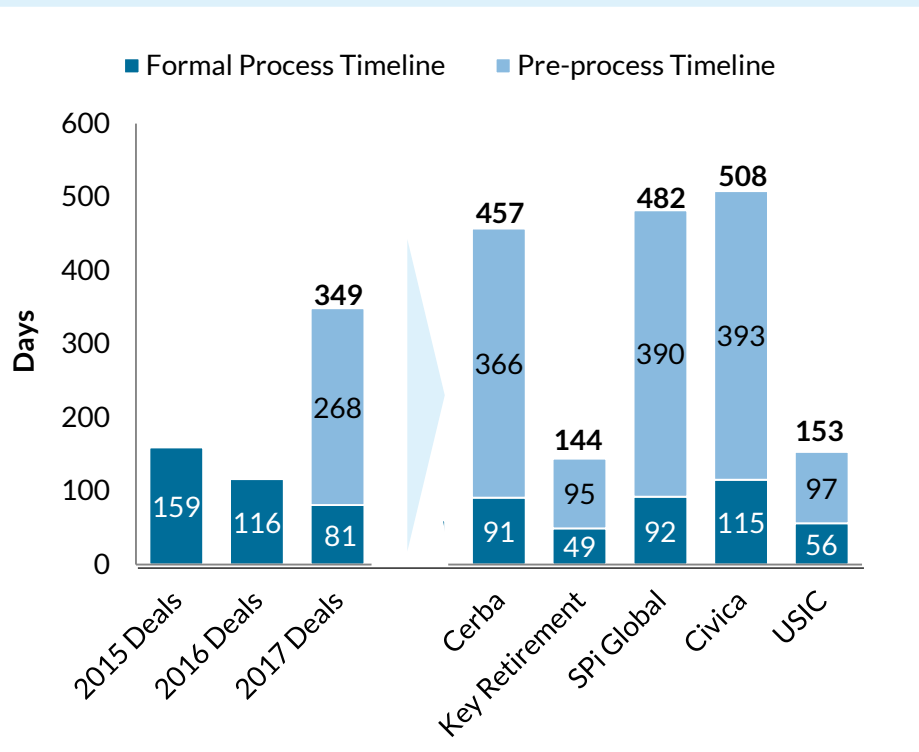
- 1 Proactive sourcing supports early identification of target assets
- 2 Maintain focus on attractive investment strategies
- 3 Create value in portfolio companies through active ownership

Interest coverage defined as EBITDA/cash interest. For illustrative purposes only. Source: Partners Group and S&P Global Leveraged Lending Review (Q3 2017).

# How do we source assets? Proactive identification of target companies

1

## 2017 closed deal diligence timelines



Official transaction process timelines contracted to <3 months in 2017; further contraction expected



Proactive sourcing efforts added ~9 incremental months of diligence per transaction



PG due diligence standards remain extremely robust despite increased market competition



Continued proactive sourcing will increase PG total diligence time even further going forward; currently tracking 500+ assets

## Investors with scale and informational advantages win

For illustrative purposes only. Deals shown above represent recent PG investments. Deals refer to companies acquired by Partners Group. Formal process timeline defined as intermediary-communicated sale process launch to final, commercially and legally binding bid deadline. Pre-process launch defined as Partners Group's internal identification of company as a target asset. Source: Partners Group, February 2018.



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# Recent investment activity has focused on three main themes



Investments have centered around three main themes

## Building out platform companies



## Capturing category winners



## Seeking out defensive leaders



For illustrative purposes only. There is no assurance that similar investments will be made. Deals shown above represent recent Partners Group investments or Partners Group platform companies which have recently completed M&A. Source: Partners Group.



# Heavy operational support & focus



## The team

## Full partners in driving value creation across the portfolio



**25 Industry Value Creation Professionals**



**>200 operational value creation initiatives in process in 2017**



**>100 business introductions throughout the portfolio**



**+>30 add-on investments**



**Continuously Expanding Entrepreneur Circle  
> 50 as of today**



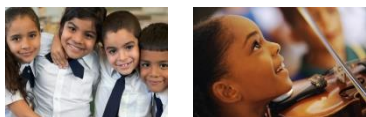
**>70 initiatives realized in 2017**

Creating transformational change and significant value through active ownership

Past performance is not indicative of future results. For illustrative purposes only.

## Value creation update: Permotio International Learning

### Company overview



### Lead investment

Permotio was formed to create a leading international private schools group through a “buy & build” strategy

Geography	Global
Industry	Education
Headquarters	United Kingdom
Entry date	October 2013

### Value creation achieved to-date

- **Built platform:** acquired 27 schools across 8 countries; initiated green field projects in Middle East to add capacity; set-up regional management units
- **Established sourcing engine:** in exclusive negotiations to acquire a number of schools / groups across Europe, Americas and the Gulf. Developed standardized 100 day plan process to enable orderly platform growth
- **Enhancing growth:** upgrading learning experience with cross-fertilization of best practices, building educational capability to underpin pupil growth and investing in capacity to address growing demand in specific locations, realize economies of scale and drive multiple expansion
- **EBITDA growth of 40.9%** during 2017 driven by newly acquired schools and organic growth in student enrollment and fees

### Exit Strategy

- Sale to a strategic or financial investor
- IPO also a possible exit route once certain scale is achieved

**Princess' second largest portfolio company (5.7% of NAV)**



# Table of contents

- 
- 1 Key figures

---

  - 2 Portfolio review

---

  - 3 Market update and investment implications

---

  - 4 Summary and outlook**

---

  - 5 Investor relations activity

---



## Summary and outlook

### Investment approach

- **Go global:** global platform supports strong deal flow and implementation of global relative value investment strategy
- **Sourcing is key:** proactive identification and tracking of target companies underpins robust due diligence
- **Stay disciplined:** maintain selectivity and focus on core investment themes
- **Focus on growth:** buy-and-build, roll-out strategies and international expansion help to mitigate elevated entry multiples

### Focus on value creation and realizations

- **Industry value creation team:** 25 dedicated operational specialists across six industry verticals drive value creation at portfolio company level
- More than **200 on-going value creation initiatives**<sup>1</sup>
- **EBITDA and revenue growth of 12.9% and 11.0% year-on-year** for direct equity investments<sup>2</sup>
- Continue to use supportive market conditions to realize assets where value creation has been achieved

### Attractive dividend stock with capital growth

- 5 year annualized NAV total return of 11.4% p.a.
- LTM dividends of EUR 0.56 per share represent a 5.6% yield
- Policy to distribute 5-8% of NAV p.a. via semi-annual dividends in June and December

Past performance is not indicative of future results. For illustrative purposes only. Data unaudited as of 31 March 2018. 1 In Partners Group Direct Investments 2012 (EUR), L.P. and Partners Group Direct Investments 2016. 2 Latest LTM figures available as of 31 March 2018. Weighted average figures for a sample of direct equity investments based on available information. Performance metrics exclude certain direct equity investments for which M&A activity represents the main driver of year-on-year growth or for which comparable annual figures are not available (sample represents 35 companies; 39.0% of NAV). Return figures shown are net of fees. There is no assurance that similar results will be achieved.



# Table of contents

- 
- 1 Key figures

---

  - 2 Portfolio review

---

  - 3 Market update and investment implications

---

  - 4 Summary and outlook

---

  - 5 Investor relations activity**

---

## Shareholder activity and feedback

### Buyers / sellers

Following increased trading volume in the previous quarter driven by Princess' inclusion in the FTSE All Share index, volumes were lower during the last few months.

#### Buyers:

- Hargreave Hale, Rathbones, Raymond James, Cazenove and Red Rocks Capital added to their positions
- Witan were a buyer again as the discount widened in Q1. Witan had used the index-buying to exit half their position when the shares traded close to NAV
- State Street, SSGA and L&G are understood to be tracker funds
- Retail investors via the Hargreaves Lansdown platform featured in the top 10 buyers

#### Sellers:

- As a group, asset managers were the main sellers (IBS Capital Management, Premier, Janus Henderson)
- SBB pension fund continued to reduce its position and will fully-exit over the medium-term

### Investor and analyst feedback

- Investors are increasingly cautious reflecting recent market volatility, valuations for new private equity investments and the re-rating of the listed private equity sector
- Cash positions are an area of focus for investors as some listed PE companies build-up cash positions following a good period for realizations
- While it remains challenging to attract new shareholders while Princess' discount is narrower than the peer group average, buyers can be expected if the discount widens relative to peers



## Summary of IR activities

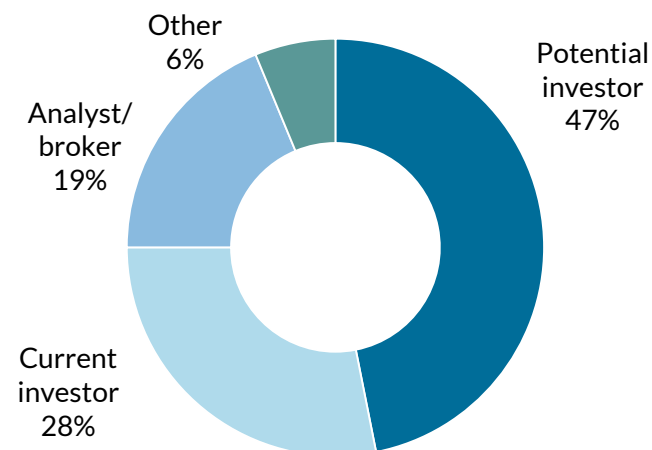
### Activities

- Princess was invited to participate in a listed private equity seminar hosted by the broker Stifel in April. Andrew Deakin (MD, PE Europe) presented to an audience of ~40 investors
- Regional roadshows in Newcastle, Edinburgh and Dublin
- Over 30 meetings held with investors and analysts
- Edison published their initiation note on Princess. In contrast to sell-side research, which is restricted to professional investors and must be paid for post Mifid II, Edison's research is available to the public free of charge. The research will help to address the retail market.

### Upcoming:

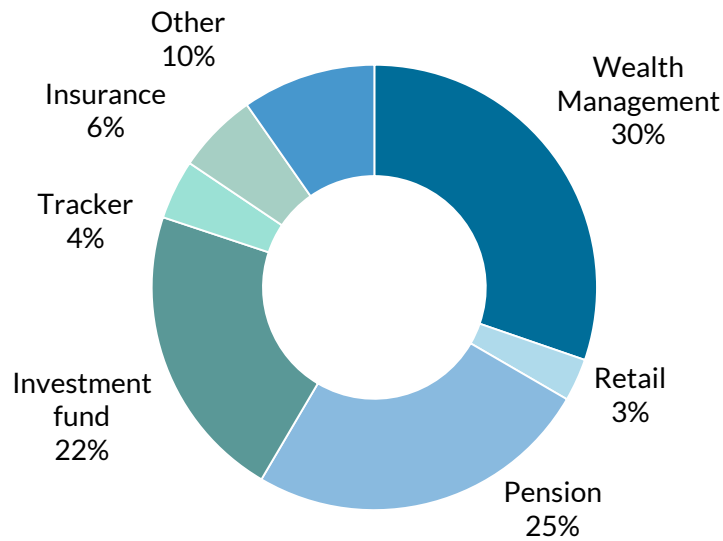
- Princess has been invited to present at the Numis Investment Company Conference in London (5 June). Fredrik Henzler (Co-Head, Industry Value Creation) will discuss PG's approach to value creation
- Roadshow to promote Princess to Swiss investors (focus on wealth managers and fund managers rather than institutions)

### Meeting split by type – Q1 2018

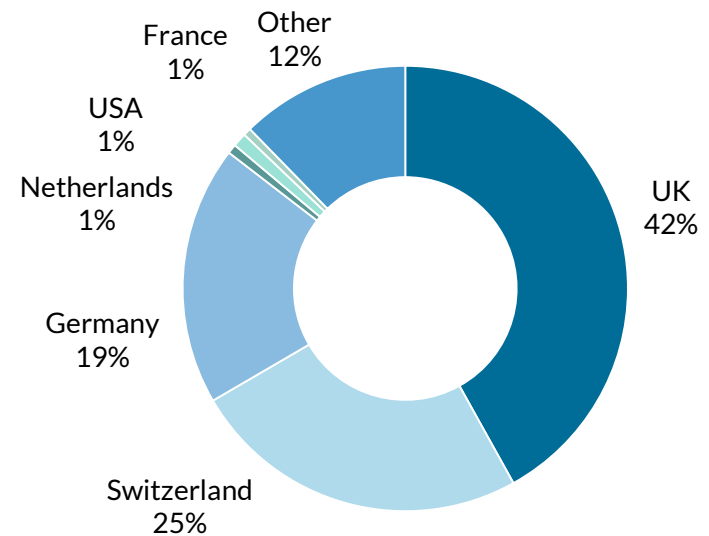


# Split of shareholders by type and country

## By type



## By country



UK private clients remain the largest investor group and the key marginal buyer



## Top 30 shareholders

Rank	Investor	Country	Type	Shares ('000)	%	% cum.
1	Bayer Pensionskasse	Germany	Pension	5,300	7.7%	7.7%
2	CCLA Investment Management	UK	Investment fund	4,511	6.5%	14.2%
3	Brewin Dolphin	UK	Wealth Management	4,132	6.0%	20.2%
4	Rathbones	UK	Wealth Management	4,128	6.0%	26.1%
5	CPV/CAP Coop Personalversicherung	Switzerland	Pension	3,551	5.1%	31.3%
6	Vega/Nürnberger	Germany	Insurance	3,385	4.9%	36.2%
7	Hargreave Hale	UK	Investment fund	3,378	4.9%	41.0%
8	Institut für Schweizer Finanzdienstleister	Germany	Wealth Management	3,117	4.5%	45.6%
9	Sulzer Vorsorgeeinrichtung & Johann Jakob Sulzer Stiftung	Switzerland	Pension	2,740	4.0%	49.5%
10	Pensionskasse SBB	Switzerland	Pension	2,544	3.7%	53.2%
11	Witan	UK	Investment fund	2,347	3.4%	56.6%
12	Personalvorsorgestiftung der Ringier Gruppe	Switzerland	Pension	1,566	2.3%	58.9%
13	Legal & General Investment Management	UK	Tracker	1,338	1.9%	60.8%
14	Julius Baer Private Banking	Switzerland	Wealth Management	1,308	1.9%	62.7%
15	Cazenove Capital Management	UK	Wealth Management	858	1.2%	63.9%

Source: Share register analysis as of 23 April 2018

## Top 30 shareholders

Rank	Investor	Country	Type	Shares ('000)	%	% cum.
16	Luzerner Kantonalbank	Switzerland	Wealth Management	766	1.1%	65.0%
17	Pensionskasse der Stadt Luzern	Switzerland	Pension	750	1.1%	66.1%
18	SG Private Banking	Luxembourg	Wealth Management	729	1.1%	67.2%
19	Asset Management Partners	Switzerland	Wealth Management	675	1.0%	68.1%
20	Sompo Canopus (incl. Corporation of Lloyds)	UK	Insurance	673	1.0%	69.1%
21	COMUNITAS Vorsorgestiftung des Schweizerischen Gemeindeverbandes	Switzerland	Investment fund	670	1.0%	70.1%
22	State Street	UK	Tracker	599	0.9%	70.9%
23	BlackRock	UK	Tracker	571	0.8%	71.8%
24	Optimized Portfolio Management	Sweden	Investment fund	550	0.8%	72.6%
25	Wise Investment	UK	Investment fund	544	0.8%	73.4%
26	Hargreaves Lansdown, stockbrokers (EO)	UK	Retail	542	0.8%	74.1%
27	Jupiter Asset Management	UK	Investment fund	500	0.7%	74.9%
28	Derbyshire County Council Pension Fund	UK	Pension	500	0.7%	75.6%
29	Partners Group Listed Investments	Switzerland	Investment fund	482	0.7%	76.3%
30	M&G Investment Management	UK	Investment fund	475	0.7%	77.0%

Source: Share register analysis as of 23 April 2018

28 August 2020 14:15



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