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H1 2018 AuM announcement

André Frei, Co-CEO | Christoph Rubeli, Co-CEO | Philip Sauer, Co-Head Group Finance & Corporate Development

Brandon Prater Head Private Infrastructure Europe | Juri Jenkner Head Private Infrastructure

Sapphire Wind Farm | Private Infrastructure
Important note

The following are management’s estimates for H1 2018 as of 30 June and as such are subject to change.

Figures provided have been rounded for presentation purposes and in certain instances rounding anomalies may arise.
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2  Platform overview H1 2018
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4  AuM outlook 2018
Sustained growth in AuM over the last decade

Total assets under management (in EUR billion)

Note: assets under management exclude discontinued public alternative investment activities and divested affiliated companies.
8% net AuM growth

Total assets under management development (in EUR billion)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>New money/commitments</th>
<th>Tail-downs &amp; redemptions*</th>
<th>Other factors**</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>AuM</td>
<td>EUR 61.9</td>
<td>+11 to +14</td>
<td>-1.3</td>
<td>+0.1</td>
<td>EUR 67.1 = USD 78.4 = CHF 77.8</td>
</tr>
<tr>
<td>Tail-downs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>= USD 78.4 = CHF 77.8</td>
</tr>
<tr>
<td>Redemptions</td>
<td></td>
<td></td>
<td>-0.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td></td>
<td></td>
<td></td>
<td>+0.6</td>
<td></td>
</tr>
</tbody>
</table>

* Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from liquid and semi-liquid programs (~20% of AuM).
** Other factors consist of currency effects, performance and investment program changes.
Client demand spread across all asset classes...

Assets under management development H1 2018 (in EUR million)

<table>
<thead>
<tr>
<th>EUR</th>
<th>H1 2018</th>
<th>Net growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AuM 2017</td>
<td>New money/commitments</td>
</tr>
<tr>
<td>Private equity</td>
<td>31,656</td>
<td>2,375</td>
</tr>
<tr>
<td>Private debt</td>
<td>11,206</td>
<td>2,360</td>
</tr>
<tr>
<td>Private real estate</td>
<td>10,760</td>
<td>934</td>
</tr>
<tr>
<td>Private infrastructure</td>
<td>8,314</td>
<td>558</td>
</tr>
<tr>
<td><strong>Total private markets</strong>*</td>
<td>61,936</td>
<td>6,227</td>
</tr>
</tbody>
</table>

*Including respective listed investments and absolute return investments.
**Other factors consist of tail-downs, redemptions, currency effects, performance, investment program changes and other effects.
...driven by both program offerings and customized mandate solutions

### Breakdown of assets raised by asset class

<table>
<thead>
<tr>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Private equity</td>
<td>38%</td>
<td>36%</td>
</tr>
<tr>
<td>Private real estate</td>
<td>15%</td>
<td>22%</td>
</tr>
<tr>
<td>Private infrastructure</td>
<td>9%</td>
<td>16%</td>
</tr>
<tr>
<td>Private debt</td>
<td>38%</td>
<td>26%</td>
</tr>
</tbody>
</table>

**Total Raised:** EUR 6.2 billion (2017: 6.2 billion)

### H1 2018 statistics

#### Assets raised
- % in mandate solutions: ~45%
- % in programs: ~55%
- # of mandates & programs: >25

#### Assets under management
- % in mandate solutions: ~40%
- % in closed-ended programs: ~40%
- % in liquid/semi-liquid programs: ~20%

Source: client demand H1 2018. Note: preliminary and estimated figures for H1 2018 as of 30 June and as such are subject to change.
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Partners Group H1 2018 investment platform overview

### Investment platform update

- **Over 1,000 professionals**

- **USD 7.7 billion** invested in private markets opportunities on behalf of our clients
  - **USD 4.7 billion** direct investments
    - USD 2.8 billion invested in equity
    - USD 1.8 billion invested in debt
  - **USD 1.9 billion** secondary investments
  - **USD 1.2 billion** invested with select best-in-class managers in the private markets industry

### USD 7.7 billion invested across the globe

<table>
<thead>
<tr>
<th>Region</th>
<th>Direct Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>17</td>
</tr>
<tr>
<td>Europe</td>
<td>19</td>
</tr>
<tr>
<td>Asia-Pacific/RoW</td>
<td>4</td>
</tr>
</tbody>
</table>

Note: preliminary and estimated figures for H1 2018 as of 30 June and as such are subject to change; figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.
Continued significant deal flow

Deal flow H1 2018

<table>
<thead>
<tr>
<th>Private equity</th>
<th>Directs</th>
<th>USD 2.8 billion in equity</th>
<th>&gt;1,400 assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private debt</td>
<td>Secondaries</td>
<td>USD 1.9 billion</td>
<td>USD 73 billion</td>
</tr>
<tr>
<td>Private real estate</td>
<td>Primaries</td>
<td>USD 1.2 billion</td>
<td>250 partnerships</td>
</tr>
<tr>
<td>Private infrastructure</td>
<td>Executed</td>
<td># 40 executed (^1)</td>
<td>3% invested</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>n/a</td>
</tr>
<tr>
<td>Executed</td>
<td></td>
<td># 24 executed</td>
<td>10% invested</td>
</tr>
</tbody>
</table>

\(^1\) USD 2.8 billion invested in 19 equity investments and USD 1.8 billion invested in 21 debt investments excluding liquid loans in the syndicated debt market. Note: preliminary and estimated figures for H1 2018 as of 30 June and as such subject to change; figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.
Private markets investment activities in H1 2018 across the globe and all asset classes

Private markets investments during H1 2018

- North America: 48%
- Europe: 36%
- Asia-Pacific/Row: 16%

USD 7.7 billion

- Primaries: 16%
- Secondaries: 24%
- Directs: 60%
- Equity
- Debt

Note: preliminary and estimated figures for H1 2018 as of 30 June and as such subject to change; figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.
Relative value approach

Expected return framework

- Expected returns over typical investment periods
- Focus on core views and alternative scenarios

Relative value

- Investment environment over the next 6-18 months
- Focus on strategies and asset classes

Investment themes

- Transformation and value creation themes in sectors
- Actionable themes to guide sourcing of category leaders

Partners Group Relative Value Committee

Chairman, CIO, Founders, Co-CEO, CRO, Economist, select members of senior management

Economist, >200 investment professionals, industry specialists and portfolio managers

For illustrative and academic purposes only. Source: Partners Group.
Governance and value creation approach

Our entrepreneurial governance model

- Leverage business insights
- Implement value creation projects within defined timeframes
- Create incentive alignment

Drives the firm towards hands-on value creation

Our Board governance framework

- Tailored board compositions
  - Appoint experienced Chairman and NEDs as well as install a strategic PMO
  - Implement mechanisms to ensure alignment on roles and responsibilities

Defines processes and responsibilities

Abbreviations: NED = Non-executive director, PMO = Project Management Office.
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Partners Group's investment implications based on its current core macro views

Global GDP growth

- Global growth easing; probability of temporary downturn has risen
- Growth less synchronized across countries and regions
- Inflation pressures rising, especially in the US

Rising chances of lower growth with more cyclical swings...

Diverging monetary policy

- Fed tightening via rising rates, faster than implied by markets
- ECB asset purchases coming to an end, gradual rate increase in 2019
- Monetary tightening may result in higher volatility/lower valuations

...more downside risk than upside potential for capital markets...

Investment implications

- Identify established companies in resilient sectors
- Focus on secular tailwinds with low risk of asset disruption
- Create value via a long-term industrial partnership

...focus on value creation and long-term entrepreneurial ownership

Source: Partners Group (Outlook 2018).
Corporate assets

Corporate equity and debt markets

- Quality assets trade for near-record *valuations*, especially large caps
- Credit markets continue to be reasonably disciplined although *credit spreads* have tightened further
- Both markets are vibrant but require significant *investment discipline*

Example: relative value in private equity

1. Allocate resources to *geographies* and *sectors* that exhibit favorable relative value characteristics

2. Analyze *sub-sectors* to isolate sub-themes with potential for transformative growth

3. Guide *sourcing activities* towards these themes and identify *category leaders*:
   - Platform leaders
   - Market leaders
   - Franchise leaders

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*Source: Partners Group and S&P Global Leveraged Lending Review and US Leverage Buyout Review (both Q1 2018). For illustrative purposes only.*
Private equity example: GlobalLogic

Focus

Long-term ownership of category leaders

Platform leaders in markets with advanced stage of consolidation

Market leaders in largely consolidated segments

Unique franchises with a strong network within their segment

IT outsourcing: Outsourced Product Development

<table>
<thead>
<tr>
<th>Industry:</th>
<th>TMT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset:</td>
<td>Digital product developer</td>
</tr>
<tr>
<td>EV:</td>
<td>USD 2 billion</td>
</tr>
<tr>
<td>Revenues¹:</td>
<td>&gt; USD 500 million</td>
</tr>
<tr>
<td>Headquarters:</td>
<td>San Jose, US</td>
</tr>
<tr>
<td>Investment date:</td>
<td>May 2018</td>
</tr>
</tbody>
</table>

Investment rationale

- Leader in digital product engineering services benefitting from attractive industry tailwinds
- Sticky and growing customer relationships coupled with strong historical financial results (20%+ organic growth) and forward visibility

Partners Group value creation

- Facilitate growth in Europe; optimize pricing discipline on contract negotiation
- Strengthen leadership team/governance

Source: Partners Group. For illustrative purposes only.

1 Revenues as of 30 June 2018.
Real assets

Private real estate and infrastructure

- **Search for yield** continues to drive up prices in **real estate** globally

- Appetite for **stable, brownfield infrastructure** remains extremely high

- **Valuations** often do not adequately reflect downside risk; volume of capital available pushing down returns

**Example: relative value in private infrastructure**

1. **Allocate resources to geographies and sectors** that exhibit favorable relative value characteristics

2. **Analyze sub-sectors** to isolate sub-themes with potential for transformative growth

   - **Sub-sector: wind/solar**
     - Operational solar/onshore wind
     - Construction solar/onshore wind
     - Construction offshore wind

3. **Guide sourcing activities** towards these themes and identify **category leaders**:

   - **Platform opportunities**
   - **Build core**
   - **Enhance value**

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1 Source: Inframation (January 2018). Past performance is not indicative of future results. For illustrative purposes only.
Private infrastructure example: Grassroots Renewable Energy Platform

**Focus**
Investments into next-generation infrastructure platforms

**Platform opportunities**
Offer the opportunity to build scale

**Build core**
Where strong fundamentals support demand

**Enhance value**
Through growth and efficiency improvements

**Renewable energy: solar and onshore wind**

<table>
<thead>
<tr>
<th>Sector:</th>
<th>Renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type:</td>
<td>Wind, solar and battery storage</td>
</tr>
<tr>
<td>Project value:</td>
<td>USD 1.4bn</td>
</tr>
<tr>
<td>Expected capacity:</td>
<td>~1GW (by 2020)</td>
</tr>
<tr>
<td>Partner:</td>
<td>CWP Renewables</td>
</tr>
<tr>
<td>Country:</td>
<td>NSW, Australia</td>
</tr>
<tr>
<td>Closing date:</td>
<td>May 2018</td>
</tr>
</tbody>
</table>

**Investment rationale**

- Exclusive project with one of the largest (1.3GW) renewable energy developers in Australia
- Diversification / growth of platform without assuming development risk

**Partners Group value creation**

- De-risk platform through securing PPAs and attractive debt (re)financing
- Active involvement in structuring platform and individual assets

Source: Partners Group. For illustrative purposes only. Abbreviations: NSW = New South Wales, PPA = Power purchase agreement
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Expected client demand 2018: full-year guidance confirmed

AuM, client demand and other effects (in EUR billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>AuM (in EUR billion)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total AuM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-4.5 to -5.5</td>
<td>11.0</td>
<td>13.3</td>
<td>54.2</td>
<td>61.9</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tail-downs &amp; redemptions*</td>
<td>-2.1</td>
<td>0.0</td>
<td>-1.0</td>
<td>-5.5</td>
<td></td>
</tr>
<tr>
<td></td>
<td>FX &amp; others**</td>
<td>0.0</td>
<td>2.4</td>
<td>2.1</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Others</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from liquid and semi-liquid programs (~ 20% of AuM).
**Others: consist of performance from select programs and other effects.
Note: negative effects (2014-2017) consist of both tail-downs & redemptions as well as FX & others.
Contacts

Investor relations contact:
Philip Sauer
Tel.: +41 41 784 66 60
Email: philip.sauer@partnersgroup.com

Media relations contact:
Jenny Blinch
Tel.: +44 207 575 25 71
Email: jenny.blinch@partnersgroup.com

Zugerstrasse 57
6341 Baar-Zug
Switzerland
Tel.: +41 41 784 60 00
Fax: +41 41 784 60 01

www.partnersgroup.com
partnersgroup@partnersgroup.com
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