19 MARCH 2019

Annual results 2018

Steffen Meister Executive Chairman | André Frei Co-CEO | David Layton Co-CEO | Philip Sauer Co-Head Group Finance & Corporate Development

Cyrus Driver Head Private Equity Asia | Sara Odebunmi Head Product Management
## Table of contents

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>Investments</strong></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Clients</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Financials</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Changes to the Board</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Private markets perspectives</td>
<td></td>
</tr>
</tbody>
</table>
Partners Group 2018 investment platform overview

Investment platform update

Professionals
- >1'200 professionals across 19 offices globally

Investments
- USD 19.3 billion invested in private markets opportunities on behalf of our clients
  - USD 11.5 billion direct assets
    - USD 6.3 billion invested in equity
    - USD 5.2 billion invested in debt
  - USD 7.7 billion portfolio assets
    - USD 5.2 billion secondary investments
    - USD 2.5 billion invested with select best-in-class managers in the private markets industry

Realizations
- USD 13.4 billion in underlying portfolio realizations

USD 19 billion\(^1\) invested across the globe

<table>
<thead>
<tr>
<th>Region</th>
<th>Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>29 direct investments</td>
</tr>
<tr>
<td>Europe</td>
<td>42 direct investments</td>
</tr>
<tr>
<td>Asia-Pacific/Rest of World</td>
<td>7 direct investments</td>
</tr>
</tbody>
</table>

\(^1\) Figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.
Only the most attractive assets on a global basis are selected for investment

**Deal flow 2018**

<table>
<thead>
<tr>
<th>Private equity</th>
<th>&gt;2'800 assets</th>
<th>Private debt</th>
<th>492 private markets managers</th>
<th>Private real estate</th>
<th>3% invested</th>
<th>Private infrastructure</th>
<th># 78 executed¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executed</td>
<td>USD 6.3 billion in equity</td>
<td>USD 5.2 billion in debt</td>
<td>USD 145 billion portfolios</td>
<td>492 private markets managers</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ USD 6.3 billion invested in 31 equity investments and USD 5.2 billion invested in 47 debt investments; debt investments exclude investments executed for short-term loans, cash management purposes and syndication partner investments.
Private markets investments in 2018

- **North America:** 47%
- **Europe:** 36%
- **Asia-Pacific/Rest of World:** 17%
- USD 19 billion

**Portfolio assets:** 40%

**Direct assets:** 60%

**USD 19 billion**

1 Figures exclude investments executed for short-term loans, cash management purposes and syndication partner investments.
Private equity

>58 USD billion invested in private equity¹

19.0% net IRR on direct lead/joint-lead investments¹

~300 private equity specialists²

65 lead and joint-lead direct buyout investments¹

Key investment strategies

- Platform companies where we buy add-on firms to grow the platform
- Niche winners with particularly strong products or services
- Franchise companies with strong defensive capabilities

Selected investment sub-sectors that exhibit transformative growth themes

- Outsourced product development
  - GlobalLogic
  - Next gen. product engineering sub-sector to experience double digit growth (24% CAGR³)

- Automation
  - ANMega
  - Firm's product (conveyor belts) accounts for ~1% of system cost but is mission critical

- Discount retailers
  - Yishal Retail
  - Value retail stores with over 230 stores across 147 cities in India

For illustrative purposes only. Source: Partners Group (2019). There is no assurance that similar investments will be made. ¹To date, figures as of 31 December 2018. Figures represent lead or joint-lead private equity directs investments (excluding early-stage venture) made on behalf of Partners Group’s clients. All cash flows and valuations have been converted to USD using fixed exchange rates as of report date of the track record. Figures are net of all underlying fund fees and carry (if any), but gross of fees to Partners Group. Model net returns assume Partners Group standard management and performance fees. Management fee 1.50% for direct investments. Performance fee 20% for direct investments over 8% preferred return. The performance presented reflects model performance and does not represent performance that any investor actually attained. ²As of 31 December 2018. ³The Boston Consulting Group, March 2018. Growth outlook CAGR 2017-2021.
Private debt

Key investment strategies

- Creative structures tailored to meet working capital needs
- Attractive sub-sectors where we have depth of experience
- Buy-and-build providing add-on financing in a timely manner

Selected investment sub-sectors that exhibit transformative growth themes

- Unitranche/business services
  - Independent fund admin., provider to PE, hedge funds, etc. (high cash flow visibility)
  - Apex Group

- First lien/healthcare
  - Largest privately owned veterinary platform in the UK (resilient market)
  - IVC Group

- Second lien/industrials
  - UV raw mat. provider for food packaging and industrial coating (resilient niche market)
  - IGM

For illustrative purposes only. Source: Partners Group (2019). There is no assurance that similar investments will be made. 1 To date, figures are as of 31 December 2018. Figures represent private debt investments made on behalf of Partners Group’s clients. All cash flows and valuations have been converted to USD using fixed exchange rates as of report date of the track record. Figures are net of all underlying fund fees and carry (if any), but gross of fees to Partners Group. Model net returns assume Partners Group standard management and performance fees. Management fee 1.50% for direct investments, 1.25% for secondary investments and 0.90% for primary investments. Performance fee 20% for direct investments and 10% for secondary investments over 8% preferred return. The performance presented reflects model performance and does not represent performance that any investor actually attained. 2 As of 31 December 2018. 3 Annualized default rate since 2012, calculated as the remaining principal of defaulted loans at default as a percentage of the moving average of the total balance as of the beginning and end of a given quarter.
Private real estate

Key investment strategies

- Buy below replacement cost in rebounding markets
- Buy, fix and sell older buildings in great locations
- Develop core in markets with strong long-term fundamentals

Selected investment sub-sectors that exhibit transformative growth themes

- **Non-CBD development**
  - Block E Bellevue, Denver US
  - High employment growth in tech hubs; low vacancies

- **Hybrid office/industrials**
  - Light industrial asset, Raleigh-Durham, US
  - Growing e-commerce footprint with strong connectivity

- **Residential to let**
  - DC Tower 3 (832 res. units), Vienna, Austria
  - Expanding city with residential shortfall

---

For illustrative purposes only. Source: Partners Group (2019). 1 To date, figures are as of 31 December 2018. Figures represent all real estate opportunities investments (defined as opportunities in line with our direct equity and non-traditional secondary investment focus areas that are inherently complex or require a global footprint for proper execution) made on behalf of Partners Group’s clients. All cash flows and valuations have been converted to USD using fixed exchange rates as of report date of the track record. Figures are net of all underlying fund fees and carry (if any), but gross of fees to Partners Group. Model net returns assume Partners Group standard management and performance fees. Management fee 1.50% for direct investments, 1.25% for secondary investments and 0.90% for primary investments. Performance fee 20% for direct investments and 10% for secondary investments over 8% preferred return. The performance presented reflects model performance and does not represent performance that any investor actually attained. 2 As of 31 December 2018.
Private infrastructure

Key investment strategies

- **Platform opportunities** offer the opportunity to build scale
- **Build core** where strong fundamentals support demand
- **Enhance value** through growth and efficiency improvements

Selected investment sub-sectors that exhibit transformative growth themes

- **Midstream processing assets**
  - Essential infrastructure in natural gas liquid value chain in the US
  - [Image: Arcanum]

- **Energy efficiency**
  - German sub-metering services for property managers. 400k customers and 11m dwellings
  - [Image: Techem]

- **Global growth of clean energy**
  - Large-scale Australian energy platform, set to become one of Australia’s largest IPPs
  - [Image: Grassroots Renewable Energy]

---

For illustrative purposes only. Source: Partners Group (2019). There is no assurance that similar investments will be made. 1 To date, figures are as of 31 December 2018. Figures represent infrastructure direct investments made on behalf of Partners Group's clients. Cross-over deals are partially included in the infrastructure track record based on pro-rata allocations to Partners Group's infrastructure products. All cash flows and valuations have been converted to USD using fixed exchange rates as of report date of the track record. Figures are net of all underlying fund fees and carry (if any), but gross of fees to Partners Group. Model net returns assume Partners Group standard management and performance fees. Management fee 1.50% for direct investments, 1.25% for secondary investments and 0.75% for primary investments. Performance fee 20% for direct investments and 10% for secondary investments over 8% preferred return. The performance presented reflects model performance and does not represent performance that any investor actually attained. 2 As of 31 December 2018. 3 IPP = independent power producer.
Partners Group's three building blocks for entrepreneurial ownership

1. Board building and onboarding
   - Excel in board design
   - Board built to deliver the investment thesis
   - Effective onboarding kick-starts value creation

2. Implementing entrepreneurial governance
   - Creating a high operating tempo
   - Engagement of board, management and Partners Group across multiple initiatives

3. Ongoing board assessments and adjustments
   - Review board work alongside all value creation dimensions
   - Embed the capability to renew and improve boards over extended ownership cycles

We are disciplined in building, launching and developing our boards

For illustrative purposes only. Source: Partners Group (January 2019).
Partners Group's unique governance framework is the key driver of success

Our board members are engaged, aligned, and accountable

- We own the board
- Our boards are close to our assets
- Our boards' decisions are transparent to PG
- Board work is evaluated annually
- Board members face annual re-election

For illustrative purposes only. Source: Partners Group (January 2019)
Key drivers of private markets performance

Value creation-focused approach

<table>
<thead>
<tr>
<th>Sector growth</th>
<th>Value creation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exposure</td>
<td>Equity control / long-term / governance / full insight</td>
</tr>
</tbody>
</table>

**Economic growth**
- GDP growth
- Industry trends
- Regional trends
- Monetary policy
- Market sentiment

**Financial development**
- Capital structure
- Improve capital efficiency
- Optimize capex
- Reduce finance costs

**Corporate development**
- Market positioning
- Institutionalized setup
- Leadership development
- Multiple expansion

**Business development**
- Top line gains (e.g. market entry, acquisitions)
- Bottom line gains (e.g. optimize cost of sales, reduce overheads)

2018 results

1. Revenue growth: 11%
2. EBITDA growth: 15%
3. Jobs created: >13k

- >200 ongoing value creation initiatives
- >80 initiatives realized
- >200 board meetings held
- >100 business introductions throughout the portfolio
- Active exit management; USD 13.4 billion gross portfolio distributions

---

2. Figures calculated net of underlying fees, gross of Partners Group fees. For illustrative purposes only. There is no assurance that similar distributions will be achieved.
3. Data from our annual ESG KPI Survey. Once a year, Partners Group surveys its direct lead and joint-lead investments on key aspects of their ESG performance. Source: Partners Group.
# Table of contents

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Investments</td>
</tr>
<tr>
<td>2</td>
<td>Clients</td>
</tr>
<tr>
<td>3</td>
<td>Financials</td>
</tr>
<tr>
<td>4</td>
<td>Changes to the Board</td>
</tr>
<tr>
<td>5</td>
<td>Private markets perspectives</td>
</tr>
</tbody>
</table>
### Sustained growth in assets under management over the last decade

The Partners Group has experienced sustained growth in assets under management (AuM) over the last decade. The chart below illustrates the development from 2005 to 2018, highlighting the percentage growth in AuM and employees each year.

#### Total assets under management (in EUR billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>AuM</th>
<th># Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>5.5</td>
<td>137</td>
</tr>
<tr>
<td>2006</td>
<td>8.6</td>
<td>175</td>
</tr>
<tr>
<td>2007</td>
<td>12.6</td>
<td>273</td>
</tr>
<tr>
<td>2008</td>
<td>15.5</td>
<td>334</td>
</tr>
<tr>
<td>2009</td>
<td>16.6</td>
<td>361</td>
</tr>
<tr>
<td>2010</td>
<td>20.7</td>
<td>447</td>
</tr>
<tr>
<td>2011</td>
<td>24.1</td>
<td>574</td>
</tr>
<tr>
<td>2012</td>
<td>27.8</td>
<td>625</td>
</tr>
<tr>
<td>2013</td>
<td>31.6</td>
<td>701</td>
</tr>
<tr>
<td>2014</td>
<td>37.6</td>
<td>746</td>
</tr>
<tr>
<td>2015</td>
<td>46.0</td>
<td>840</td>
</tr>
<tr>
<td>2016</td>
<td>54.2</td>
<td>930</td>
</tr>
<tr>
<td>2017</td>
<td>61.9</td>
<td>1036</td>
</tr>
<tr>
<td>2018</td>
<td>72.8</td>
<td>1203</td>
</tr>
</tbody>
</table>

#### Note:
- **AuM** covers programs, mandates and assets to which Partners Group renders (full or partial) investment management or advisory services, but does not cover consultant, transaction or other ancillary services it may render to clients or assets from time to time.
- **Employees** are those employed by Partners Group, excluding those employed by any affiliated companies.

The chart above provides a visual representation of the growth in AuM and the number of employees from 2005 to 2018. The increases are as follows:

- **AuM** increased at an average annual rate of 16.7%.
- **Employees** increased at an average annual rate of 13.3%.

### Development over the last decade

- **AuM**: 16.7% p.a.
- **Employees**: 13.3% p.a.

### Note:
- The assets under management exclude discontinued public alternative investment activities and divested affiliated companies held up to 2013.
- The AuM basis is typically calculated as either (i) the program size, (ii) outstanding commitments to investments, (iii) the net asset value or the outstanding principal of investments, or (iv) the respective investment exposure. The AuM basis is increased by the amount of assets raised that are based on i) subscriptions, or ii) new fee-paying assets and amounts planned to be invested which would become fee-paying assets in the following six months. Reductions in the AuM basis for mature programs i) may follow a fixed schedule, ii) can be based on the cost of realizing assets, or iii) may be the result of such programs being liquidated. The AuM basis is also reduced by redemptions on open-ended programs. Further changes in the AuM basis may be explained by factors such as performance or changes in FX rates.
2019 Annual General Meeting for clients in Singapore

- 12-14 March 2019
- >200 clients attended
- >30 countries represented
- EUR >5 trillion AuM represented
Institutional investors continue to embrace illiquid assets

Anticipated changes to 2019 asset allocations of institutional investors representing over USD 7 trillion in AuM


1 Real assets include infrastructure, commodities, timber and farmland.
The development of the private markets industry

Private markets AuM 2018 (in USD)

Private markets AuM growth¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Private markets AuM (trillion USD)</th>
<th>Partners Group market share²</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>~1.0%</td>
<td>~1.4%</td>
</tr>
<tr>
<td>2013</td>
<td>3.6</td>
<td>1.2%</td>
</tr>
<tr>
<td>2018</td>
<td>5.6 trillion</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

Market size by asset class³

- Private equity: 3.4 trillion, 10%
- Private real estate: 0.9 trillion, 6%
- Private debt: 0.8 trillion, 12%
- Private infrastructure: 0.5 trillion, 14%

Market growth by asset class (CAGR, last five years)⁴

- Private equity: 12%
- Private real estate: 20%
- Private debt: 29%
- Private infrastructure: 25%

Private markets AuM 2018 (in USD)

- Private equity: 3.4 trillion
- Private real estate: 0.9 trillion
- Private debt: 0.8 trillion
- Private infrastructure: 0.5 trillion

Source: Preqin (2019). Partners Group. ¹ The definition of Preqin also included natural resources AuM, which has not been considered for the purpose of this analysis. Compound annual growth rate Dec 2008-Jun 2018 for private markets. ² Market share calculated based on Partners Group’s AuM in USD for each respective year, excluding AuM related to the collateralized loan obligations (CLO) business. ³ AuM as of June 2018, including USD 3.4 trillion private equity, USD 0.9 trillion private real estate, USD 0.8 trillion private debt (predominantly direct lending) and USD 0.5 trillion private infrastructure. ⁴ Compound annual growth rate Dec 2013-Jun 2018. ⁵ Compound annual growth rate Dec 2013-Dec 2018. ⁶ Compound annual growth rate Dec 2013-Dec 2018 for direct lending AuM (i.e. excluding AuM related to syndicated loans; based on Partners Group’s estimated program’s target allocations).
AuM diversified across regions and type of client

**AuM by region** (as of 31 December 2018)

- **EUR 73 billion**
  - North America: 15%
  - UK: 23%
  - South America: 2%
  - Asia & Middle East: 9%
  - Southern Europe: 4%
  - Scandinavia: 4%
  - Switzerland: 16%
  - France & Benelux: 5%
  - Germany & Austria: 17%
  - Australia: 5%
  - South Africa: 2%

**Source:** Partners Group

**AuM by type of client** (as of 31 December 2018)

- **EUR 73 billion**
  - Public pension funds: 22%
  - Corporate & other pension funds: 30%
  - SWF and other endowments: 5%
  - Insurance companies: 11%
  - Asset managers, family offices, banks & others: 16%
  - Distribution partners / private individuals: 16%

**Source:** Partners Group
AuM well-diversified across client base and program structure

**AuM by client** (as of 31 December 2018)

- Largest client: 3%
- Top 2-5 clients: 8%
- Top 6-10 clients: 6%
- Top 11-20 clients: 7%
- >850 other institutions: 76%

**AuM by program structure** (as of 31 December 2018)

- Perpetual/structured programs: ~20%
- Mandate solutions: ~40%
- Closed-ended programs: ~40%

Source: Partners Group
Partners Group's Expected Return Framework – as of H1 2019

<table>
<thead>
<tr>
<th>Component</th>
<th>Equity</th>
<th>Junior Debt</th>
<th>Senior Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private equity</td>
<td>18</td>
<td>16</td>
<td>14</td>
</tr>
<tr>
<td>Current (net)</td>
<td>9-13%</td>
<td>7-10%</td>
<td>3-5%</td>
</tr>
<tr>
<td>Average (net)</td>
<td>11-16%</td>
<td>8-11%</td>
<td>3-5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Component</th>
<th>Equity</th>
<th>Junior Debt</th>
<th>Senior Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private real estate</td>
<td>18</td>
<td>16</td>
<td>14</td>
</tr>
<tr>
<td>Current (net)</td>
<td>7-10%</td>
<td>5-7%</td>
<td>2-4%</td>
</tr>
<tr>
<td>Average (net)</td>
<td>10-14%</td>
<td>6-8%</td>
<td>2-4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Component</th>
<th>Equity</th>
<th>Junior Debt</th>
<th>Senior Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private infrastructure</td>
<td>18</td>
<td>16</td>
<td>14</td>
</tr>
<tr>
<td>Current (net)</td>
<td>6-10%</td>
<td>5-7%</td>
<td>2-4%</td>
</tr>
<tr>
<td>Average (net)</td>
<td>8-12%</td>
<td>6-8%</td>
<td>2-4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Component</th>
<th>Equity</th>
<th>High Yield</th>
<th>Investment Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public markets</td>
<td>18</td>
<td>16</td>
<td>14</td>
</tr>
<tr>
<td>Current (net)</td>
<td>4-6%</td>
<td>3-5%</td>
<td>3-4%</td>
</tr>
<tr>
<td>Average (net)</td>
<td>6-10%</td>
<td>5-7%</td>
<td>3-5%</td>
</tr>
</tbody>
</table>

Note: Partners Group's Expected Return Framework (ERF), projects five-year forward-looking broad industry returns by asset class based on top-down industry-wide parameters and not on Partners Group’s bottom-up calibration of opportunity-specific target returns. The five-year horizon has been chosen to reflect the typical private markets holding period. All of the above data is derived from Partners Group calculations and assumptions and should not be construed as representative of Partners Group investments. Partners Group utilizes historical market data and academic research to generate the above calculations, a full list of which can be provided on demand. Please note all value creation inputs are based solely on Partners Group’s internal research. There is no assurance that expected returns will be achieved. Public asset classes are assumed to be invested passively, with a flat management fee of 0.20% p.a. for equities, 0.25% p.a. for investment grade bonds and 0.30% p.a. for high yield. The fee structure assumed for private equity includes a management fee of 2.0% p.a. and a performance fee of 20% subject to an 8% hurdle. Real estate and infrastructure fees on equity investments include a management fee of 1.5% p.a. and a performance fee of 20% subject to an 8% hurdle for real estate and 15% subject to a 6% hurdle for infrastructure. Private equity junior debt fees include a management fee of 1.5% p.a. and a performance fee of 15% subject to an 8% hurdle. For real estate and infrastructure junior debt, fees include a management fee of 1.25% p.a. and a performance fee of 10% subject to a 5% hurdle. Senior loan fees for all asset classes include a management fee of 0.75% p.a. and a performance fee of 7.5% subject to a 4% hurdle. Hypothetical or simulated performance results have certain limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Past performance is not a reliable indicator of future performance. High-yield and investment grade credit taken as a public proxy for junior debt and senior debt to retrieve spreads. Source: Partners Group, as of November 2018. For illustrative and academic purposes only.
Applying relative value and scenario thinking to model private markets portfolios

Return-focused portfolio allocation in our base case

- Private infrastructure: 20% [10-40%]
- Private real estate: 15% [10-40%]
- Private debt: 15% [0-25%]
- Private equity: 50% [20-60%]

Economic scenarios applied to return-focused portfolio

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Return-focused private markets portfolio</th>
<th>60/40 public markets portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base case scenario</td>
<td>8.9%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Adverse rate hikes</td>
<td>7.6%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Recession</td>
<td>6.1%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Stock market rally</td>
<td>5.0%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

Yield-focused portfolio allocation in our base case

- Private infrastructure equity: 10% [0-30%]
- Real asset debt: 5% [0-30%]
- Corporate second lien & mezzanine: 35% [10-50%]
- Corporate first lien: 50% [30-60%]

Economic scenarios applied to yield-focused portfolio

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Yield-focused private markets portfolio</th>
<th>20/80 public markets portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base case scenario</td>
<td>6.1%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Adverse rate hikes</td>
<td>6.7%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Recession</td>
<td>6.1%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Stock market rally</td>
<td>6.1%</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

1 The outer circle represents long-term portfolio weights. The inner circle represents current portfolio weights. The ranges in brackets show the target bandwidths. There is no assurance that targets will be met. 2 Asset class return expectations are based on broad industry returns as projected by the Expected Return Framework. Partners Group target returns exceed return expectations for the broader market in line with our disciplined investment approach and value creation assumptions. Source: Partners Group, November 2018.
Expected client demand in 2019

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Client Demand</th>
<th>Tail-downs &amp; redemptions</th>
<th>FX &amp; others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>37.6</td>
<td>(0.0)</td>
<td>(-2.4)</td>
</tr>
<tr>
<td>2016</td>
<td>46.0</td>
<td>8.4</td>
<td>+2.4</td>
</tr>
<tr>
<td>2017</td>
<td>9.2</td>
<td>(-1.0)</td>
<td>+1.6</td>
</tr>
<tr>
<td>2018</td>
<td>54.2</td>
<td>13.3</td>
<td>(-5.5)</td>
</tr>
<tr>
<td>2019</td>
<td>61.9</td>
<td>13.3</td>
<td>(-2.4)</td>
</tr>
</tbody>
</table>

1 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).
2 Others: consist of performance and investment program changes from select programs.

Full-year 2019 expectations:
- Client demand: 13 - 16 EUR billion
- Tail-downs & redemptions: -6.5 to -7.5 EUR billion
- FX & others: +/− 2 EUR billion
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Investments</td>
</tr>
<tr>
<td>2</td>
<td>Clients</td>
</tr>
<tr>
<td>3</td>
<td>Financials</td>
</tr>
<tr>
<td>4</td>
<td>Changes to the Board</td>
</tr>
<tr>
<td>5</td>
<td>Private markets perspectives</td>
</tr>
</tbody>
</table>
Strong results across the board

2018 financial highlights

<table>
<thead>
<tr>
<th>Avg. AuM¹ (in CHF billion)</th>
<th>Management fees (in CHF million)</th>
<th>Revenues² (in CHF million)</th>
<th>EBITDA (in CHF million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>66</td>
<td>873</td>
<td>1'245</td>
<td>825</td>
</tr>
<tr>
<td>78</td>
<td>1'002</td>
<td>1'326</td>
<td>882</td>
</tr>
<tr>
<td>2017</td>
<td>2017</td>
<td>2017</td>
<td>2017</td>
</tr>
</tbody>
</table>

Driven by sustained fundraising for programs and mandates

In line with the growth of average AuM

Attributable to an increase in management fees

Continued disciplined cost management

---

1 Average assets under management calculated on a daily basis. 2 Revenues include management fees and performance fees. Management fees include recurring management fees and other revenues, net, and other operating income. Source: Partners Group.
Sustained development of management and performance fees

Revenues¹ (in CHF million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Management fees</th>
<th>Performance fees</th>
<th>Late management fees &amp; other income³</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>873 (70%)</td>
<td>372 (30%)</td>
<td>99</td>
</tr>
<tr>
<td>2018</td>
<td>1'002 (76%)</td>
<td>324 (24%)</td>
<td>84</td>
</tr>
</tbody>
</table>

² Management fees include recurring management fees and other revenues, net, and other operating income.
³ Excluding recurring (full or partial) advisory services on assets amounting to CHF 17 million in 2018 (2017: CHF 7 million).

¹ Revenues include management fees and performance fees.

Source: Partners Group.
In the long run, performance fees are expected to grow in line with AuM growth.

Note: assuming that the market remains favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs.

Source: Partners Group.
Management fees will continue to be the main source of revenues

Outlook on performance fees

- **Performance fees**
  - 2006-2015: around 90%
  - 2018: 76%
  - Long term: around 70-80%

- **Management fees** (quasi-recurring)
  - Over 300 programs, highly diversified across vintage years, regions and industries

- **Performance fees** (contractually recurring)
  - Long-term client contracts (typically 10-12 years)

---

1 Assuming that the market remains favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios based on the visibility that it has on the life cycles of its programs.
2 Management fees include recurring management fees and other revenues, net, and other operating income.
3 Typical duration is 10-12 years for equity offerings and 5-7 years for debt programs.

Source: Partners Group.
Stable revenue margin on management fees

Revenue margin\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Management fees</th>
<th>Performance fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1.35%</td>
<td>1.25%</td>
</tr>
<tr>
<td>2007</td>
<td>1.36%</td>
<td>1.24%</td>
</tr>
<tr>
<td>2008</td>
<td>1.25%</td>
<td>1.25%</td>
</tr>
<tr>
<td>2009</td>
<td>1.26%</td>
<td>1.30%</td>
</tr>
<tr>
<td>2010</td>
<td>1.36%</td>
<td>1.26%</td>
</tr>
<tr>
<td>2011</td>
<td>1.23%</td>
<td>1.30%</td>
</tr>
<tr>
<td>2012</td>
<td>1.39%</td>
<td>1.26%</td>
</tr>
<tr>
<td>2013</td>
<td>1.33%</td>
<td>1.23%</td>
</tr>
<tr>
<td>2014</td>
<td>1.39%</td>
<td>1.31%</td>
</tr>
<tr>
<td>2015</td>
<td>1.38%</td>
<td>1.24%</td>
</tr>
<tr>
<td>2016</td>
<td>1.74%</td>
<td>1.22%</td>
</tr>
<tr>
<td>2017</td>
<td>1.89%</td>
<td>1.33%</td>
</tr>
<tr>
<td>2018</td>
<td>1.71%</td>
<td>1.29%</td>
</tr>
</tbody>
</table>

1. Calculated as revenues divided by average assets under management, calculated on a daily basis.
2. Management fees include recurring management fees and other revenues, net, and other operating income.
Source: Partners Group.
Costs grew in line with revenues

### Revenues, costs and EBITDA development (in CHF million)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues(^1)</strong></td>
<td>1'245</td>
<td>1'326</td>
</tr>
<tr>
<td><strong>Total costs, of which</strong></td>
<td>-420</td>
<td>-444</td>
</tr>
<tr>
<td><strong>Personnel expenses</strong></td>
<td>-359</td>
<td>-377</td>
</tr>
<tr>
<td>Personnel expenses (regular)(^2)</td>
<td>-210</td>
<td>-247</td>
</tr>
<tr>
<td>Personnel expenses (performance fee-related)</td>
<td>-149</td>
<td>-129</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>-60</td>
<td>-68</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>825</td>
<td>882</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>66%</td>
<td>66%</td>
</tr>
</tbody>
</table>

1. Revenues include management fees and performance fees. Management fees include recurring management fees and other revenues, net, and other operating income.
2. Regular personnel expenses exclude performance fee-related personnel expenses.

Source: Partners Group.
Target EBITDA margin of ~60% for newly generated management fees as well as for performance fees on existing and new AuM

Note: foreign exchange rates in daily averages in respective years/periods.
Source: Partners Group.
Foreign exchange rates and their impact on the EBITDA margin

Currency exposure in 2018

EUR/USD foreign exchange fluctuations have a greater impact on CHF management fees than on CHF costs, while their impact on performance fees and their corresponding costs is equal.

Note: all figures are based on estimates and the currency denomination of underlying programs; revenues include revenues from management services, net, and other operating income.

1 Includes regular personnel expenses (excluding performance fee-related expenses) and other operating expenses.

Source: Partners Group.
### Key financials (in CHF million, except for per share data)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong>¹, of which</td>
<td>1'245</td>
<td>1'326</td>
</tr>
<tr>
<td>Management fees²</td>
<td>873</td>
<td>1'002</td>
</tr>
<tr>
<td>Performance fees</td>
<td>372</td>
<td>324</td>
</tr>
<tr>
<td><strong>Total costs</strong></td>
<td>-420</td>
<td>-444</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>825</td>
<td>882</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>66%</td>
<td>66%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>-14</td>
<td>-17</td>
</tr>
<tr>
<td>Financial result</td>
<td>36</td>
<td>23</td>
</tr>
<tr>
<td>Income tax expenses</td>
<td>-95</td>
<td>-118</td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td>752</td>
<td>769</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>28.09</td>
<td>28.65</td>
</tr>
</tbody>
</table>

¹ Revenues include management fees and performance fees. ² Management fees include recurring management fees and other revenues, net, and other operating income. ³ Comprises cash and cash equivalents including short-term loans to products, net of debt. ⁴ Financial investments, investments in associates and net assets/liabilities held for sale.

Abbreviations: D&A = depreciation and amortization, EPS = earnings per share

Source: Partners Group.
Proposed dividend of CHF 22.00 per share based on solid operating results and confidence in the future potential of the business.

Dividend payment since IPO (CHF per share)

Dividend/share
Total AuM (in EUR billion)

Payout ratio:
- 2006-2018: avg. 62%
- 2018: 76%

Note: assets under management exclude discontinued public alternative investment activities and divested affiliated companies.

1 The Board of Directors proposes that a dividend of CHF 22.00 per share be paid for the financial year 2018 at the Annual General Meeting of shareholders to be held on 15 May 2019. 2 The dividend payout ratio is defined as the (proposed) dividend per share divided by earnings per share.
# Table of contents

1. Investments  
2. Clients  
3. Financials  
4. Changes to the Board  
5. Private markets perspectives
Entrepreneurial governance enables a long-term approach to value creation

### Proposed changes to the Board composition

<table>
<thead>
<tr>
<th>Change</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Peter Wuffli, current Vice Chairman and Lead Independent Director</td>
<td>will retire from the Board</td>
</tr>
<tr>
<td>Dr. Charles Dallara, current Chairman of the Americas</td>
<td>will retire from the Board and remain an Advisory Partner to the firm</td>
</tr>
<tr>
<td>Dr. Martin Strobel, new independent member of the Board</td>
<td>will join the Risk &amp; Audit and Nomination &amp; Compensation Committees</td>
</tr>
<tr>
<td>Dr. Eric Strutz, new Vice Chairman and Lead Independent Director</td>
<td>will join the Risk &amp; Audit and Nomination &amp; Compensation Committees</td>
</tr>
<tr>
<td>Michelle Felman</td>
<td>to join the Risk &amp; Audit and Nomination &amp; Compensation Committees</td>
</tr>
</tbody>
</table>

---

1. The Board proposes these changes at the Annual General Meeting of shareholders to be held on 15 May 2019. These changes would take effect thereafter, subject to the election of each respective member.
We embrace the private markets approach to governance in a public markets context

**Partners Group: proposed Board of Directors & committees**

<table>
<thead>
<tr>
<th>Role</th>
<th>Names</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman</td>
<td>Steffen Meister, Dr. Eric Strutz, Dr. Marcel Erni, Michelle Felman</td>
</tr>
<tr>
<td>Lead Independent Director</td>
<td>Alfred Gantner, Grace del Rosario-Castaño, Dr. Martin Strobel</td>
</tr>
<tr>
<td>Risk &amp; Audit Committee</td>
<td>Dr. Eric Strutz, Michelle Felman, Patrick Ward</td>
</tr>
<tr>
<td>Nomination &amp; Compensation Committee</td>
<td>Grace del Rosario-Castaño, Michelle Felman, Dr. Martin Strobel</td>
</tr>
</tbody>
</table>

**Committees**

- **Strategy Committee**
  - Steffen Meister, Dr. Marcel Erni, Alfred Gantner, Urs Wietlisbach

- **Investment Oversight Committee**
  - Michelle Felman, Steffen Meister, Alfred Gantner, Grace del Rosario-Castaño

- **Clients Oversight Committee**
  - Urs Wietlisbach, Steffen Meister, Patrick Ward

- **Risk & Audit Committee**
  - Dr. Eric Strutz, Michelle Felman, Dr. Martin Strobel

- **Nomination & Compensation Committee**
  - Grace del Rosario-Castaño, Michelle Felman, Dr. Martin Strobel

**Responsibilities**

- Set and direct strategy with management and define value creation projects
- Drive senior leadership development
- Direct the company's risk management and controls
- Preserve company culture/DNA

*For illustrative purposes only. The presented Board of Directors and Committees composition serves as an overview of the nominations and Board mandates that would take effect from the next Annual General Meeting (“AGM”) of shareholders on 15 May 2019, subject to the election of each respective member.*
Table of contents

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Investments</td>
</tr>
<tr>
<td>2</td>
<td>Clients</td>
</tr>
<tr>
<td>3</td>
<td>Financials</td>
</tr>
<tr>
<td>4</td>
<td>Changes to the Board</td>
</tr>
<tr>
<td>5</td>
<td>Private markets perspectives</td>
</tr>
</tbody>
</table>
We believe there are four key developments that investors should watch out for:

1. **Economic challenges ahead**
   Jittery global economy and more geopolitical frictions generate headwinds.

2. **Era of disruption**
   Combination of technologies from different sectors may leave operators blind-sided.

3. **Public markets dynamics**
   Benefits of being public eroded by costs of "governance correctness".

4. **Private markets challenges**
   Strong growth attracts more competition for good assets.

For illustrative purposes only.
Source: Partners Group (2019)
Economic challenges ahead: the future outlook vs. the past two decades

A. Support from interest rate cuts...

10-year US Treasury rates and average US purchase price multiple

...will rates go from tailwind to headwind for valuations and multiples?

B. Support from growing leverage...

Total global nonfinancial sector debt

...due to high indebtedness, what will the "cost of growth" be? (i.e. taxes, inflation, lower spending, etc.)

C. Support from China's super cycle...

China's GDP growth and its benefit to everyone else

...will competition from China outweigh the benefits for everyone else?

D. Support from the global trade climate...

The good old days

Where we are now

...will national agendas hamper the predictability of global trade and growth?

Geopolitical & economic dynamics may come with significant headwinds and less predictable growth

**1 Economic challenges ahead: focus on transformative growth themes in sub-sectors**

### Select sectors

<table>
<thead>
<tr>
<th>Technology</th>
<th>Industrials</th>
<th>Consumer products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outsourced Product Development</td>
<td>3D printing, automation software</td>
<td>Personalization &amp; customization</td>
</tr>
</tbody>
</table>

#### Legacy custom app. development
- Shrinking market size (-7%)
- Off the shelf solutions provide same results at cheaper price

#### 3D printing, automation software
- Unit production cost is still high
- Technology is still developing

#### Opportunistic niche player
- CROX 2007: market cap reached USD 6 bn
- CROX 2009 – present: up & down between 0 – USD 2 bn

---

### Select sub-sectors:

- **Legacy custom app. development**
  - **strong out-performance traits; visible growth path**

- **Outsourced Product Development**
  - **weak out-performance traits; high uncertainty**

#### Next-gen product engineering
- **Strong double digit growth trends (24% CAGR)**
- Software engineering sub-segment is a USD 50 bn market

#### Consumable producers
- Product (belts) accounts for 1% of system cost but is mission critical
- Resilient demand and low disruption risk

#### Outsourced manufacturing business
- 25 manufacturing facilities servicing large CPG brands and niche brands
- Growth rates above retail F&B

---

"Understanding sectors" is not enough anymore: Thematic Sourcing is the future

2 Era of disruption: the journey has started

<table>
<thead>
<tr>
<th>Sub-sectors</th>
<th>The good old days</th>
<th>The disruption</th>
<th>The aftermath</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retail</strong>¹</td>
<td>Traditional retail format</td>
<td>Online retail</td>
<td>Online retail corners market</td>
</tr>
<tr>
<td></td>
<td>Offline retail stores</td>
<td>Supply chain solutions</td>
<td></td>
</tr>
<tr>
<td><em>Economies of scale in customer reach and logistics</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Healthcare</strong></td>
<td>Traditional radiology</td>
<td>Machine learning</td>
<td>AI takes over radiology</td>
</tr>
<tr>
<td></td>
<td>Radiology technician: 2-4 years of schooling; historical error rate of 30%²</td>
<td>Digital imaging</td>
<td>2016: Watson can identify cancer risk in seconds³</td>
</tr>
<tr>
<td></td>
<td>Automated medical imaging solutions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Technological disruption can shift an industry landscape rapidly, threatening most businesses

### Era of disruption: search for upside disruption potential when feasible

<table>
<thead>
<tr>
<th>Sub-sectors</th>
<th>The good old days</th>
<th>The disruption</th>
<th>The aftermath</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-metering services¹</td>
<td>Traditional metering</td>
<td><strong>Smart sensors</strong></td>
<td>Modern sub-metering</td>
</tr>
<tr>
<td>Manual meter reading every few weeks</td>
<td><strong>Data analytics</strong></td>
<td>- Auto-reading in hourly intervals</td>
<td></td>
</tr>
<tr>
<td>Non-invasive energy sub-metering</td>
<td>- Radio-based meters</td>
<td>- Two-way communication between individual meters and central building system</td>
<td></td>
</tr>
<tr>
<td>Content production outsourcing²</td>
<td>Traditional publishing</td>
<td>- Energy saving adapters</td>
<td>- Possible to connect central building system with Techem’s servers via modem</td>
</tr>
<tr>
<td>Production handled in-house by publishers</td>
<td>- Mobile data transmitter</td>
<td>- Consumption pattern</td>
<td></td>
</tr>
<tr>
<td>SPI Global</td>
<td>Business process outsourcing</td>
<td>- Report digitalization</td>
<td>Publisher can focus on core</td>
</tr>
<tr>
<td>Outsourcing for publishers and information providers</td>
<td><strong>Digital Products</strong></td>
<td>- Irregularity detection</td>
<td>- All other technical <strong>functions outsourced</strong> to SPI Global</td>
</tr>
<tr>
<td>Pearson</td>
<td>- Content development</td>
<td>- Content transformation</td>
<td>- SPI Global continue to scale domain capabilities &amp; speed</td>
</tr>
<tr>
<td>Wiley</td>
<td>- Book / journal production</td>
<td>- Domain expertise</td>
<td>- Cross dependency between publisher and BPO grows</td>
</tr>
<tr>
<td></td>
<td>- Content management</td>
<td>- Value-adding services</td>
<td></td>
</tr>
</tbody>
</table>

Invest in disruption-based growth themes with niche or category leaders

For illustrative purposes only. Source: 1 Partners Group (2019), Techem. 2 Partners Group analysis (2019), SPI Global - value added services for digital products include interactive content, easier cross-referencing, information mapping & networking, etc.
"Governance fatigue" may limit exit options for private markets firms


A. "Shift to passive" attitude dominates public markets

Nordea
"The number of equity analysts covering each listed company has been in structural decline since 2008, down 40-50% from the peak..." 2

B. Proxy advisors take over from shareholders

"...many asset managers automatically rely on proxy firms' recommendations... undermines the fiduciary duty owed to the investor." 3

An ISS and Glass Lewis vote recommendation "against" Say-on-Pay reduces shareholders' support by 20%-30% and 5%-10%, respectively 4

C. Lack of entrepreneurial board governance

Partners Group
"Many public company boards today spend large amounts of precious time on control-related topics, often putting discussion of business strategy in second place." 6

D. Declining number of listed stocks

SEC Chairman Jay Clayton
"...increased disclosure and other burdens may render alternatives for raising capital, such as the private markets, increasingly attractive." 8

"Governance fatigue" may limit exit options for private markets firms
### Public markets dynamics: turning challenges into opportunities

#### Public markets

<table>
<thead>
<tr>
<th>Leadership opportunities</th>
<th>Ownership opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absorb management talents</td>
<td>More public-to-private investments</td>
</tr>
<tr>
<td>Team up with (Lead) Operating Directors</td>
<td>More partial (public) exits</td>
</tr>
</tbody>
</table>

- Hire ambitious first class management teams to push for the long-term growth of businesses
- Drive businesses and strategy by working with best-in-class industry authorities
- Unlock the full potential of niche/category leaders through entrepreneurial governance
- Private markets firms to keep influential stake in public firms, realizing further potential

Unlock the true potential of leadership teams and (previously/partially) public companies

For illustrative purposes only. Source: Partners Group (2019).
Private markets challenges: competition is increasing due to a multitude of factors

A. More players are entering private markets each year

Private capital fundraising in the market\(^1\) (# of funds)

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>09</td>
<td>1'624</td>
</tr>
<tr>
<td>11</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td></td>
</tr>
<tr>
<td>17</td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>5'147</td>
</tr>
</tbody>
</table>

\(^1\) CAGR: 24%

B. Structural shift to higher private markets valuations

Public and private market valuation\(^2\) (EV/Trailing 12M EBITDA, x)

C. Ever tightening transaction timelines

Traditionally
Transaction process takes 16-25 weeks from process launch to signing\(^5\)

Now
Transaction process takes 3-10 weeks due to pre-emptive actions / aggressive tactics\(^5\)

D. Consolidation of power to well-resourced players

Global private market fundraising proportion by year\(^6\)

The success of private markets firms depends on their ability to respond to these competitive dynamics

Private markets challenges: our (continued) strategy for the next decade

**Business excellence**
- Strategic pipeline development
- Systematic value creation

**Ownership excellence**
- Entrepreneurial ownership
- Long-term investing strategy

**Develop hundreds of investment leads in parallel**
- Investment hypothesis development starts years in advance – be ready!
- Leverage insights from our integrated platform and 34,000+ assets in PRIMERA

**Focus on tangible & measurable growth**
- Quantify targets, execute transformation plan, and track progress
- Benchmark operations against competitors and best-practice

**Enforce a purpose-led strategy for investments**
- Board directs management on overall growth strategy
- Leadership aligned on targets and value creation plan

**See category leaders through their full potential**
- Focus on category leaders with continued upside potential
- Compound continued attractive returns

Driving outperformance through business and ownership excellence

For illustrative purposes only. Source: Partners Group (2019).
Our portfolio investments benefit from the significant resources we provide

- **EUR 73 billion** assets under management
- **>1'200** professionals
- **19** offices globally

---

**Corporate assets**
- **EUR 36 bn AUM**
  - Healthcare
  - Industrials
  - Consumer & svs.
  - Technology

**Real assets / financing**
- **EUR 37 bn AUM**
  - Infrastructure
  - Real estate
  - Real asset svs.
  - Financing

---

We honor our long-term commitment to our:

- **850** institutional clients
- **>220 thousand** team members in our investees
- **200 million** beneficiaries

---

We continuously grow our resources to make our portfolio assets successful

---

For illustrative purposes only. Source: Partners Group (2019). 1 Corporate equity includes Partners Group’s private equity asset under management as of 31 December 2018. 2 Real assets / financing includes Partners Group’s asset under management relating to private real estate, private infrastructure and private debt as of 31 December 2018. 3 This refers to the total number of employees (headcount) for all Partners Group’s lead and joint-lead private equity and private infrastructure portfolio companies as of 30 June 2018.
Business & ownership excellence in private markets: our approach to private markets

**Entrepreneurial Ownership**

- **Longer-term** business-oriented entrepreneurial governance is at the heart of our approach.
- Strong governance means strong alignment between all stakeholders to advance businesses and assets.
- Our network of experienced Operating Directors brings a hands-on approach to strategy and value creation.

**Partner to Business**

- We have a bias towards trusted, long-term relationships to develop businesses and real assets.
- Our platform, portfolio and network provide extensive synergies and opportunities for owners and entrepreneurs.
- Our large Industry Value Creation team brings sector-specific experience to advance businesses.

We realize potential in private markets through business and ownership excellence.
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
T +41 41 784 60 00

partnersgroup@partnersgroup.com
www.partnersgroup.com