Solid growth despite a challenging environment; we are well-positioned for 2021

**Solid gross client demand**
We received USD 16 billion in new commitments for our bespoke client solutions and programs across all private markets asset classes.

**Sustained AuM growth**
We grew our AuM throughout the year to USD 109 billion as of 31 December 2020, demonstrating continued growth.

**Continued client interest**
Expected new gross client demand of USD 16-20 billion in 2021 as investors continue to increase their exposure to private markets globally.

**Significant investment pipeline**
We invested USD 9 billion across all private markets asset classes and have built a significant investment pipeline.

**Strong portfolio performance**
The amplification of long-term trends and themes in the operating model of many of our assets drove performance & resilience.

**Transformational investing is key**
We are confident of finding opportunity in adversity and reiterate our belief that “offense remains the best defense” in private markets investing.

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1  AuM development 2020
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Our sustainable returns and service excellence are expected to drive future growth

Total assets under management \(^1\) (in USD billion)

Note: assets under management exclude discontinued public alternative investment activities and divested affiliated companies held up to 2013.

\(^1\) Partners Group aims to mirror the fee basis for its various programs and mandates when calculating AuM. 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. AuM 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.

Bespoke client solutions remain the largest constituent of our AuM.

### Assets raised during 2020

- **Private infrastructure**: 22%
- **Private real estate**: 15%
- **Private debt**: 23%
- **Traditional client programs**: 42%
- **Bespoke client solutions**: 58%
- **USD 16 billion**

### AuM as of 31 December 2020

- **Private infrastructure**: 14%
- **Private real estate**: 15%
- **Private debt**: 23%
- **Traditional client programs**: 36%
- **Bespoke client solutions**: 64%
- **USD 109 billion**

**Note:** Mandates AuM include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category traditional but within mandates.

Solid client demand and performance led to 11% AuM growth in 2020, excluding FX effects; net AuM growth stands at 16%, including FX effects

Total assets under management development (in USD billion, except where stated otherwise)

<table>
<thead>
<tr>
<th>2019</th>
<th>New money/commitments</th>
<th>Tail-downs &amp; redemptions$^1$</th>
<th>FX &amp; others$^2$</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 94.1</td>
<td>+16.0</td>
<td>-8.1</td>
<td>+7.1</td>
<td>USD 109.1</td>
</tr>
<tr>
<td></td>
<td>H1: 8.3</td>
<td>Tail-downs: -6.2</td>
<td>FX: +4.9</td>
<td>= EUR 89.2 bn</td>
</tr>
<tr>
<td></td>
<td>H2: 7.7</td>
<td>Redemptions: -2.0</td>
<td>Others: +2.2</td>
<td>= CHF 96.4 bn</td>
</tr>
</tbody>
</table>

1 Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from evergreen programs.
2 Others consist of performance and investment program changes from select programs. Due to rounding, some totals may not correspond with the sum of the separate figures.

### Solid gross client demand across all asset classes

### Assets under management development in 2020 (in USD million)

<table>
<thead>
<tr>
<th>USD</th>
<th>AuM 2019</th>
<th>2020 New money/commitments</th>
<th>2020 Other factors(^1)</th>
<th>AuM 2020</th>
<th>Net growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private equity</td>
<td>44,984</td>
<td>6,429</td>
<td>428</td>
<td>51,841</td>
<td>15%</td>
</tr>
<tr>
<td>Private debt</td>
<td>21,908</td>
<td>3,686</td>
<td>-819</td>
<td>24,774</td>
<td>13%</td>
</tr>
<tr>
<td>Private real estate</td>
<td>15,247</td>
<td>2,458</td>
<td>-864</td>
<td>16,840</td>
<td>10%</td>
</tr>
<tr>
<td>Private infrastructure</td>
<td>11,974</td>
<td>3,469</td>
<td>214</td>
<td>15,658</td>
<td>31%</td>
</tr>
<tr>
<td><strong>Total AuM</strong></td>
<td><strong>94,113</strong></td>
<td><strong>16,041</strong></td>
<td><strong>-1,041</strong></td>
<td><strong>109,113</strong></td>
<td><strong>16%</strong></td>
</tr>
</tbody>
</table>

\(^1\) Other factors consist of tail-downs, redemptions, currency effects and others (i.e. performance and investment program changes from select programs).

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<td>Investments &amp; outlook</td>
</tr>
<tr>
<td>3</td>
<td>AuM outlook 2021</td>
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</tbody>
</table>
Our strong portfolio performance was driven by focusing on the right investment pillars.

**Thematic sourcing**
Above-average growth, resilient sub-sectors supported by transformative trends.

**Platform building strategy**
Acquiring add-on targets at attractive valuations to grow market share & build resilience.

**Asset transformation**
Enhancing business models & operational performance to increase cash flows & margins.

**Direct private equity portfolio EBITDA growth**

For illustrative purposes only. A selection of companies is shown only. Source: Partners Group (2021).
Our investment activities slowed in 2020 due to COVID-19; however, our pipeline of new investment opportunities is strong going into 2021.

Partners Group's private markets investments\(^1\) (in USD billion)

Underlying portfolio realizations of USD 11.8 billion driven by cash distributions from closings

---

\(^1\) USD 3.7 billion invested in 16 equity investments and USD 2.1 billion invested in 35 debt investments in 2020. Figures include add-on investments but exclude investments executed for short-term loans, cash management purposes and syndication partner investments. Direct equity investments include all direct private equity, direct infrastructure and direct real estate investments (including direct secondary transactions where Partners Group has a controlling interest). USD 1.4 billion invested in secondaries and USD 1.5 billion invested in primaries in 2020. Abbreviation: RoW = Rest of World. Source: Partners Group (2021).
Our private markets outlook for 2021: "Offense remains the best defense"
Private equity: COVID-19 is amplifying transformative trends

Investment strategies

Transformational investing

Platform companies
where we buy add-on firms
to grow the platform

Market leaders
with strong products
or services

Resilient businesses
with strong defensive
capabilities

Select transformative trends & focus areas

Future of agriculture: sustainability

Non-cyclical industrials
Leading developer,
manufacturer and supplier of
differentiated crop lifecycle
management solutions
HQ: Iberia, Spain and Portugal

Rationale: examples reflect recent investments in companies benefitting from transformative trends in sub-sectors with high relative value attractiveness.
Private debt: continued strong demand for private lending solutions

Investment strategies

Lending with an ownership mentality

Creative structures tailored to meet working capital needs

Attractive sub-sectors where we have depth of experience

Cross-border solutions local support for sponsors

Illustrative attractive sectors and opportunities

Better debt terms in resilient sector

Direct loans to mid-sized companies

Opportunistically capitalizing on volatility

Unitranche / healthcare

Project Tangerine

European developer, manufacturer and supplier of hygiene and disinfection products
HQ: Hamburg, Germany

Second lien / IT

Project Python

Provider of cloud-based communication & collaboration, remote working and remote helpdesk support solutions
HQ: Boston, US

Liquid senior loans

Selectively considering bespoke solutions for companies with immediate capital needs

For illustrative purposes only. There is no assurance that similar investments will be made.

Rationale: examples reflect recent investments in a company benefitting from transformative trends in sub-sectors with high relative value attractiveness.

1 Source: Credit Suisse. S&P LCD. Bloomberg. (May 2020). HY spreads, loan spreads, loan yields and loan prices are as of the date in the given year with the widest spread level.

Private real estate: growth cities will continue to attract companies

**Investment strategies**

- **Situationally-driven approach**

- **Select growth cities** focused on tech and education

- **Source off-market** through our industry network

- **Drive value creation** at asset level to enhance NOI growth

**Select transformative trends & focus areas**

- **Growing E-commerce**
  - Manager diversification
  - Industrial portfolio
  - Acquisition of 11 geographically diversified industrial properties & 2 development opportunities
  - Location: Northern NJ; Denver, CO; Philadelphia, PA; 5 others

- **Gentrifying hubs in expanding cities**
  - Generational shift
  - Residential
  - Recapitalization of seven residential assets
  - Location: Copenhagen, Denmark

- **Business-friendly locations, low cost base**

  - **Investor fatigue**
  - Office
  - Acquisition of eleven class-A, ESG-compliant, newly developed office properties
  - Location: Krakow and Wroclaw, Poland

---

For illustrative purposes only. There is no assurance that similar investments will be made.

Rationale: examples reflect recent investments in assets benefitting from transformative trends in sub-sectors with high relative value attractiveness.

1 The investment in office is subject to closing.

Private infrastructure: fundamentals remain broadly unchanged by COVID-19

Investment strategies

Proactively building value

- Platform expansion offers the opportunity to build scale
- Building core where strong fundamentals support demand
- Operational value creation through growth and efficiency improvements

Select transformative trends & focus areas

Clean power generation

- Renewable capacity build-out
  - Construction /development comprising 61 3.7MW turbines with a total capacity of 226MW
  - Country: Australia

New mobility

- Mobility & e-payment services
  - Pan-European leader in electronic toll collection services provider
  - Country: Italy

Digitized economy

- Communication infrastructure
  - Designer, installer and operator of open-access fiber network in rural areas
  - Country: Canada and France

For illustrative purposes only. There is no assurance that similar investments will be made.
Rationale: examples reflect recent investments in a company or an asset benefitting from transformative trends in sub-sectors with high relative value attractiveness.
Our private equity performance places us among the most consistent top-performing global buyout managers since the Global Financial Crisis.

### Average Quartile Ranking of post-GFC Buyout Vintages

Past performance is not indicative of future results. There is no assurance that similar results will be achieved. For illustrative purposes only. Abbreviation: GFC = Global Financial Crisis.

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</tr>
</tbody>
</table>
Surveys show that there is sustained long-term demand for private markets solutions.\(^1\)

**Investors' intentions for their private markets allocations by 2025\(^1\)**

- **Private equity**
  - Decrease: -4%
  - Maintain: 25%
  - Increase: 96%

- **Private debt**
  - Decrease: -8%
  - Maintain: 16%
  - Increase: 92%

- **Private real estate**
  - Decrease: -15%
  - Maintain: 5%
  - Increase: 85%

- **Private infrastructure**
  - Decrease: -9%
  - Maintain: 10%
  - Increase: 91%

**Partners Group private markets solutions\(^2\)**

- Evergreen USD 28bn
- Mandates USD 42bn
- Traditional USD 39bn

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1 Source: Preqin (November 2020), Special Report: The Future of Alternatives 2025. 2 As of 31 December 2020. Mandates AuM include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category traditional but within mandates. Source: Partners Group (2021).
Confident outlook on expected client demand in 2021, assuming current uncertainties around COVID-19 will improve as the year progresses.

**AuM, client demand and other effects (in USD billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Tail-downs &amp; redemptions</th>
<th>FX &amp; others</th>
<th>Client demand</th>
<th>Total AuM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>+15.0</td>
<td>-4.0</td>
<td></td>
<td>57</td>
</tr>
<tr>
<td>2018</td>
<td>-1.2</td>
<td>-6.2</td>
<td></td>
<td>74</td>
</tr>
<tr>
<td>2019</td>
<td>+16.5</td>
<td>-1.2</td>
<td>+7.1</td>
<td>83</td>
</tr>
<tr>
<td>2020</td>
<td>-8.1</td>
<td>+1.4</td>
<td></td>
<td>94</td>
</tr>
<tr>
<td>2021</td>
<td>~9.5</td>
<td>+16.0</td>
<td></td>
<td>109</td>
</tr>
</tbody>
</table>

1 Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from evergreen programs.
2 Others consist of performance and investment program changes from select programs.

For illustrative purposes only. Due to rounding, some totals may not correspond with the sum of the separate figures.

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Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS