



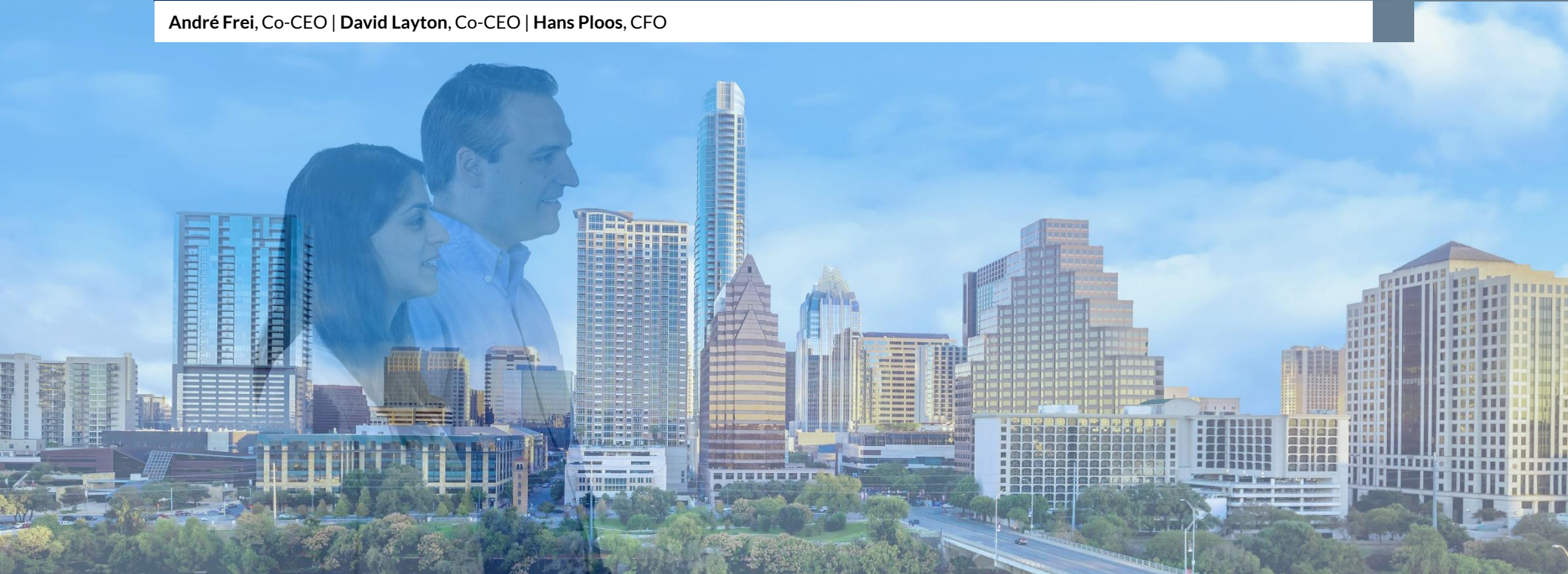
# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

8 SEPTEMBER 2020

## Semi-annual results 2020

André Frei, Co-CEO | David Layton, Co-CEO | Hans Ploos, CFO



Keeran Kang Private Real Estate Europe | David Layton Co-Chief Executive Officer

# H1 2020 key highlights

## Strong portfolio performance & resilience

Successful management of COVID-19 impact for people & portfolio

Stability further strengthened client trust



## Sustained client demand

USD 8.3 billion in new capital commitments

Across asset classes and capital structure



## Stable management fees

3% increase in management fees in H1 supported by AuM growth

Continued highly visible, long-term revenue streams



## Continued cost discipline

Aligning hiring activities with revenue development

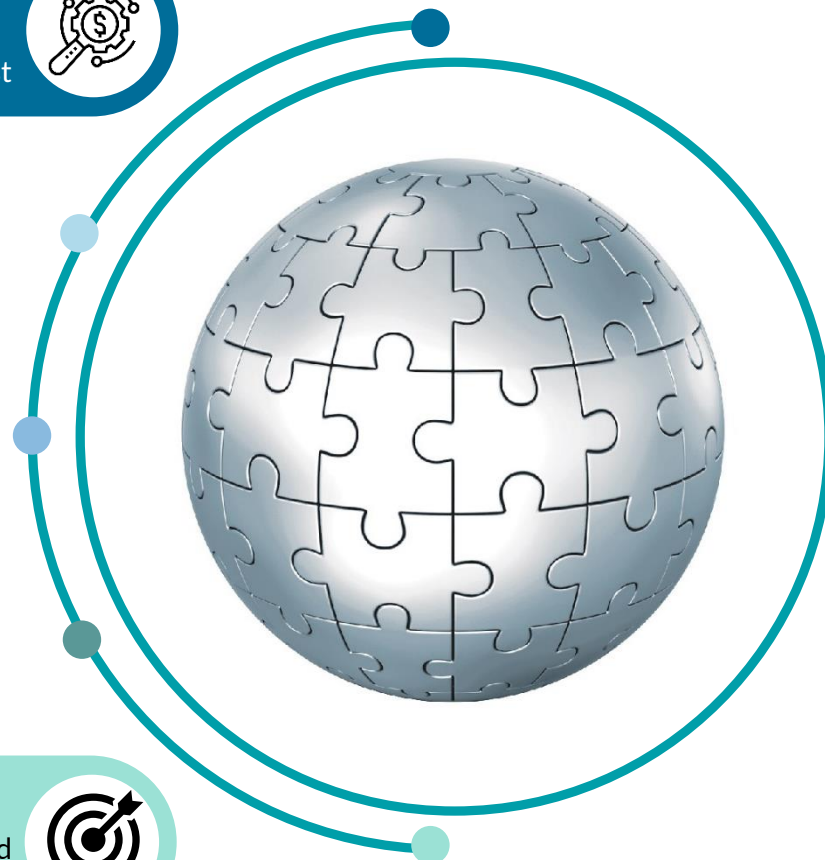
Stable EBIT margin (63%)



## Strategically positioned for the future

Thematic investing coupled with entrepreneurial governance

Thought leadership for tailored and innovative structures



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

# Table of contents

---

**1**   **Investments**

---

2   Clients

---

3   Financials

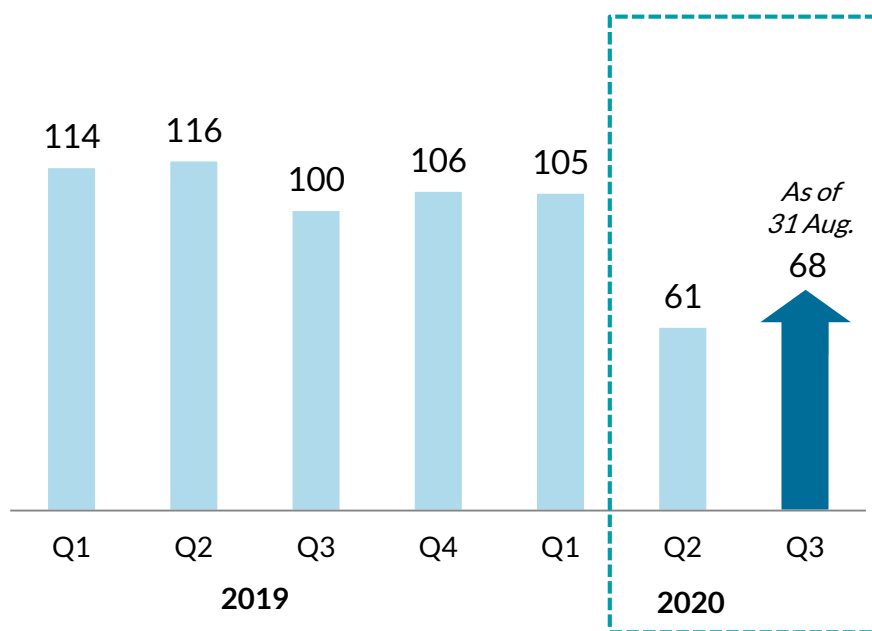
---



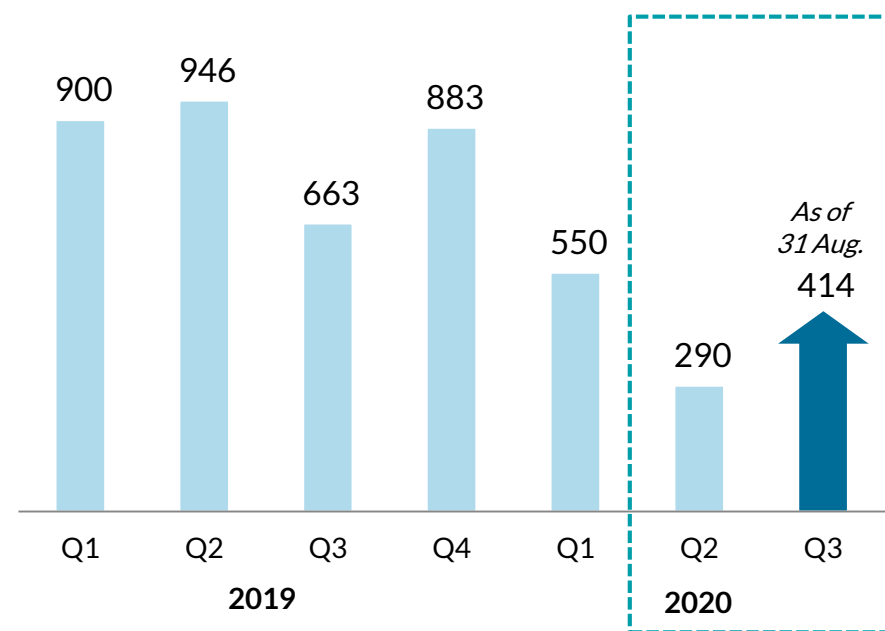
**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

## Early signs of recovery in transactional markets?

Global private equity buyout investments<sup>1</sup> (in USD billion)



Announced global M&A transactions<sup>2</sup> (in USD billion)



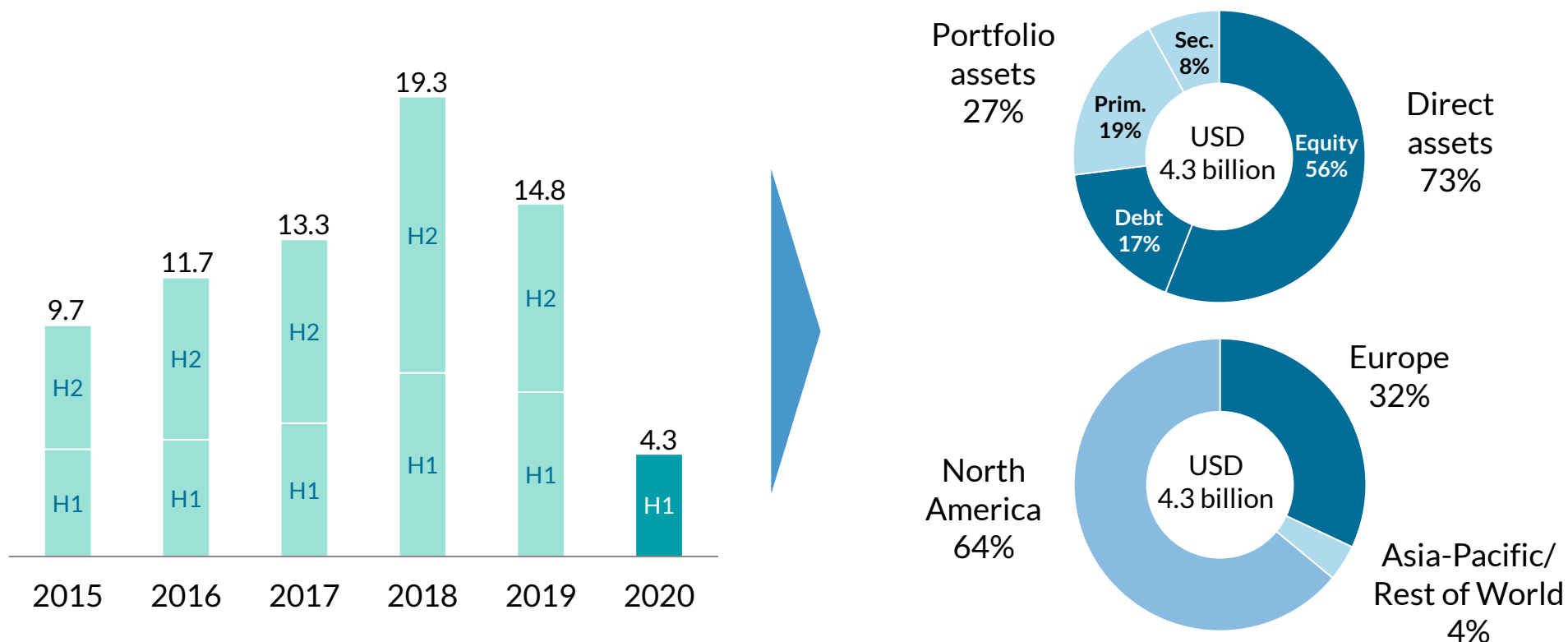
Focus remains on transformation and category leaders  
that have performed strongly despite the uncertain environment

<sup>1</sup> PreqinPro, as of 31 August 2020. <sup>2</sup> S&P Capital IQ, as of 31 August 2020.



# Investment activities in H1 2020

Partners Group's private markets investments<sup>1</sup> (in USD billion)



<sup>1</sup> USD 2.4 billion invested in 7 equity investments and USD 0.7 billion invested in 9 debt investments. 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 0.3 billion invested in secondaries and USD 0.8 billion invested in primaries.

Source: Partners Group (2020).



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

# Overall strong portfolio outperformed public market benchmarks

## Portfolio performance overview

	YTD as of 30 June 2020	
	Partners Group <sup>1</sup>	Reference index return <sup>2</sup>
Private equity (direct)	-0.5%	-5.8%
Direct lending	-4.1%	-3.9%
Liquid loans	-3.7%	-4.2%
Private real estate (direct)	-5.1%	-20.9%
Private infrastructure (direct)	-0.2%	-19.4%

<sup>1</sup> Partners Group shows performance as model net returns, which are based on gross investment performance and standard fee parameters for the six-month period ended on 30 June 2020. All cash flows and valuations are converted to USD using fixed FX rates as of 30 June 2020. Return figures denote de-annualized pooled internal rates of returns (IRR). For liquid loans, performance refers to Partners Group Global Senior Loan Master Fund SICAV Class P (USD) D share class, which is not subject to any management or performance fees; return figures reflect time-weighted returns denominated in USD. Reference index returns denote time-weighted returns. Model net figures do not include the impact of other possible factors, such as any taxes incurred by investors, organizational and administration expenses or ongoing operating expenses incurred by the investment program (e.g. audit, hedging etc.). The performance presented reflects model performance an investor may have obtained had they invested in the manner and the time period shown and does not represent performance that any investor actually attained. <sup>2</sup> For reference purposes, Partners Group private equity, direct lending, liquid loans, private real estate and private infrastructure performances are compared, respectively, to the following USD-denominated indices: MSCI World Net Total Return USD Index (ticker: NDDUWI); ICE BofA Global High Yield Index USD-hedged (ticker: HW00); a composite of 75% S&P/LSTA Leveraged Loan Index in USD (ticker: SPBDAL) and 25% S&P European Leveraged Loan Index USD-hedged (ticker: SPBDELUH); FTSE EPRA NAREIT Developed Total Return Index USD (ticker: RUGL); and S&P Global Infrastructure Total Return Index USD (ticker: SPGTINTR).



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS



# Amplification of key fundamental themes drives performance of existing portfolio

## Software product engineering / digital outsourcing

Increased need for **software and digital product engineering services** by public and private sector



## Vision care / pet & vet services / physical therapy



**Consolidation opportunities** at better terms as doctors and smaller centers opt for larger corporate platforms

## Modern education systems / EdTech solutions

Requirements for **online education / distance learning** will benefit larger school groups with access to capital



## Outsourced contract manufacturing



Increased demand for **supply chain nearshoring**; capex by large brands will be shielded from production site expenses

## Submetering & energy efficiency solutions

Trend towards **remote monitoring** benefits larger players with a high degree of remote reading capabilities and digital offerings



## Clean power (wind, solar & storage)



Surge in **renewable energy consumption**; platform investments allow diversification across geographies, technologies and subsidies models

## Grid stability

Investments into supporting the reliability and flexibility of power grids as **electricity generation** becomes more **intermittent**



## Last-mile logistics / XXL logistics



**Rapid growth of e-commerce** will continue to drive the growing need for logistics space



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

# Corporate assets: focusing on sub-sectors benefiting from transformative trends

Healthcare	Business & fin. services	Consumer	Industrials	TMT
<b>Transformative care</b> <ul style="list-style-type: none"> <li>✓ Diagnostics</li> <li>➢ Novel delivery</li> <li>➢ Home health</li> </ul>	<b>Non-bank financials</b> <ul style="list-style-type: none"> <li>➢ Lender specialty finance</li> <li>✓ Reg-tech</li> </ul>	<b>Conscious consumer: wellness &amp; sustainability</b> <ul style="list-style-type: none"> <li>✓ Nutrition</li> <li>➢ Wellness over beauty</li> </ul>	<b>Dark factory</b> <ul style="list-style-type: none"> <li>✓ End of arm systems</li> <li>➢ Sensors, control systems, connectivity</li> </ul>	<b>Explosion of data</b> <ul style="list-style-type: none"> <li>➢ Big data</li> <li>✓ Analytics &amp; visualization</li> <li>➢ Machine Learning &amp; AI</li> </ul>
<b>Value-based care</b> <ul style="list-style-type: none"> <li>➢ Social determinants of health</li> <li>➢ Outpatient procedures</li> <li>➢ Bundled payments</li> </ul>	<b>Financial digitization</b> <ul style="list-style-type: none"> <li>✓ Cashless payment</li> <li>➢ Insurtech</li> </ul>	<b>Connected consumer: speed &amp; convenience</b> <ul style="list-style-type: none"> <li>✓ Ecommerce &amp; enablers</li> <li>➢ Next gen consumer services</li> </ul>	<b>Modern logistics</b> <ul style="list-style-type: none"> <li>➢ Automated material handling</li> <li>✓ System integrators</li> </ul>	<b>Enterprise digital transformation</b> <ul style="list-style-type: none"> <li>✓ Low code</li> <li>➢ Customer apps</li> </ul>
<b>Next generation treatments</b> <ul style="list-style-type: none"> <li>➢ Digital therapeutics</li> <li>➢ New age biologics</li> <li>✓ Cell &amp; gene</li> </ul>	<b>Data revolution</b> <ul style="list-style-type: none"> <li>➢ Information Services</li> <li>✓ Data-analytics-as-a-service</li> </ul>	<b>Experiential consumer: experiences &amp; things</b> <ul style="list-style-type: none"> <li>✓ Rent vs. buy</li> <li>➢ Digitally together</li> </ul>	<b>Adv. manufacturing</b> <ul style="list-style-type: none"> <li>✓ New materials</li> <li>➢ Industrial software</li> </ul>	<b>Simplifying IT infrastructure management</b> <ul style="list-style-type: none"> <li>➢ Virtualization</li> <li>✓ DevOps</li> </ul>
<b>Digital &amp; data revolution</b> <ul style="list-style-type: none"> <li>➢ Bioinformatics</li> <li>➢ Cloud infrastructure</li> <li>➢ Big data</li> </ul>	<b>Education &amp; training</b> <ul style="list-style-type: none"> <li>➢ Private education</li> <li>✓ Online education</li> </ul>	<b>Polarized consumer: bespoke vs. no frills</b> <ul style="list-style-type: none"> <li>✓ Mass personalization</li> <li>➢ DTC disruptors</li> </ul>	<b>Industrial distribution</b> <ul style="list-style-type: none"> <li>✓ Specialty chemicals distrib.</li> <li>➢ Maintenance, repair &amp; operations</li> </ul>	<b>Proliferation of network end points</b> <ul style="list-style-type: none"> <li>➢ Mobile devices</li> <li>✓ IoT</li> </ul>
<b>Consumerism in care</b> <ul style="list-style-type: none"> <li>➢ Wearables</li> <li>✓ Patient engagement</li> <li>➢ Direct to patient (DTP)</li> </ul>	<b>ESG</b> <ul style="list-style-type: none"> <li>✓ ESG compliance</li> <li>➢ Energy efficiency</li> </ul>	<b>Future society</b> <ul style="list-style-type: none"> <li>➢ Digital natives</li> <li>✓ Humanization of pets</li> <li>✓ (De)urbanization</li> </ul>	<b>Future agriculture</b> <ul style="list-style-type: none"> <li>✓ Bio-solutions</li> <li>✓ Smart animal tagging</li> <li>➢ Vertical farms</li> </ul>	<b>Network bandwidth &amp; reach</b> <ul style="list-style-type: none"> <li>➢ 2G-5G</li> <li>➢ NaaS</li> <li>✓ Network virtualization, SDN</li> </ul>

Note: ✓ bullet points in black highlight sub-sectors that Partners Group believes are particularly attractive in the current environment.

Abbreviations: 2G-5G: 2<sup>nd</sup>-5<sup>th</sup> generation mobile networks, DTC: direct-to-consumer, IoT: internet of things, NaaS: network as a service, SDN: software-defined networking, TMT: telecommunications, media & technology.  
For illustrative purposes only. Source: Partners Group (2020).



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS



# Real assets: infrastructure sub-sector matrix and investment focus themes

	Power	Energy infrastructure	Communications	Transport / logistics	Social infra / PPPs
Services	<b>Ancillary power</b> <ul style="list-style-type: none"> <li>➤ Distributed generation</li> <li>➤ Remote power</li> <li>➤ Energy-as-a-service</li> </ul>	<b>Energy management</b> <ul style="list-style-type: none"> <li>✓ Metering / sub-metering</li> <li>➤ Energy equipment leasing</li> <li>➤ Utility location services</li> </ul>	<b>Specialty communication</b> <ul style="list-style-type: none"> <li>➤ Emergency communication</li> <li>➤ Network management &amp; monitoring</li> </ul>	<b>Transport logistics</b> <ul style="list-style-type: none"> <li>✓ Integrated supply chain services</li> <li>✓ Mobility services / MaaS</li> <li>➤ Multi-modal transportation</li> <li>➤ Air / rail / water transportation</li> </ul>	<b>Public services</b> <ul style="list-style-type: none"> <li>➤ Digitization of public services</li> <li>➤ Smart cities</li> </ul>
	<b>Intermittency management</b> <ul style="list-style-type: none"> <li>✓ Grid interconnection</li> <li>✓ Power as a grid stability solution</li> <li>✓ Utility-scale battery storage</li> <li>➤ Small scale hydro</li> </ul>	<b>Transmission</b> <ul style="list-style-type: none"> <li>➤ Electric transmission</li> <li>➤ Stand-alone transmission networks</li> </ul>	<b>Fiber</b> <ul style="list-style-type: none"> <li>➤ Wholesale connectivity</li> <li>✓ Network builds for telcos</li> <li>✓ End-user / bridging rural divide</li> </ul>	<b>Ports</b> <ul style="list-style-type: none"> <li>➤ Port operations</li> <li>➤ Terminal logistics development</li> <li>➤ Automation of towage and freight handling</li> </ul>	<b>Health</b> <ul style="list-style-type: none"> <li>➤ Public / private health services</li> <li>➤ Elderly care / childcare</li> <li>➤ Medical facilities</li> </ul>
	<b>Renewable wind / solar</b> <ul style="list-style-type: none"> <li>✓ Wind &amp; solar platforms</li> <li>✓ Partnerships with developers &amp; manufacturers</li> <li>➤ Operational assets</li> </ul>	<b>Distribution</b> <ul style="list-style-type: none"> <li>➤ Gas &amp; electric utilities</li> <li>➤ District heating / cooling</li> <li>➤ Piped energy distribution systems</li> </ul>	<b>Data centers</b> <ul style="list-style-type: none"> <li>✓ Hyperscale data centers</li> <li>➤ Asset carve-outs from strategics</li> <li>➤ Regional / edge data centers</li> </ul>	<b>Surface transportation</b> <ul style="list-style-type: none"> <li>➤ Private &amp; regional transport</li> <li>➤ Roads &amp; rail passenger services</li> <li>✓ Next gen mobility: eVehicle infrastructure and smart tolls</li> </ul>	<b>Housing and education</b> <ul style="list-style-type: none"> <li>➤ Building &amp; convenience utilities</li> <li>➤ Higher education asset concessions</li> <li>➤ Student / military housing</li> </ul>
Assets	<b>Conventional low carbon</b> <ul style="list-style-type: none"> <li>✓ Gas</li> <li>➤ Co-generation</li> <li>➤ Biomass</li> <li>➤ Waste-to-Energy</li> </ul>	<b>Midstream</b> <ul style="list-style-type: none"> <li>✓ Demand-pull (transport, downstream processing, etc)</li> <li>➤ Supply-push (gathering &amp; prod.)</li> <li>✓ Storage and Export</li> </ul>	<b>Towers / masts</b> <ul style="list-style-type: none"> <li>✓ 5G support infrastructure</li> <li>✓ Telecom towers, small cells</li> <li>✓ Net-Co solutions: asset carve-outs from telcos</li> </ul>	<b>Airports</b> <ul style="list-style-type: none"> <li>➤ Terminal concessions</li> <li>➤ Regional airports</li> <li>➤ Consolidation opportunities for fixed-base operators</li> </ul>	<b>Civic and utilities</b> <ul style="list-style-type: none"> <li>✓ Waste (water)</li> <li>✓ Desalination plants</li> <li>➤ Community &amp; sports facilities</li> <li>➤ Local government facilities</li> </ul>

Note: ✓ bullet points in black highlight Partners Group focus areas.



# Meaningful recent investment examples

## Industrials

### Future Agriculture

- ✓ Bio-solutions
- ✓ Smart animal tagging
- Vertical farms



Leading provider of specialty crop nutrition, protection and biocontrol products

## Investment rationale

- **Resilient agricultural sector** that is uncorrelated with economic activity, given the stable global demand for food
- **Favorable market tailwinds** due to the long-term demand drivers of population growth and caloric intake
- **Robust business model** with a broad product portfolio and expert sales force with a high level of repeat sale (c. 93%)

## Power

### Renewable Wind / Solar

- ✓ Wind & solar platforms
- ✓ Partnerships with developers & manufacturers
- Operational assets



Acquire and construct Murra Warra II, a 209MW wind farm project in Australia

## Investment rationale

- Australian renewable energy sector is **benefiting from a transformative trend**, with a reduction in coal-fired generation
- 100% of **power generation contracted under long-term PPA** with Snowy Hydro, an A- rated Australian federal government-owned entity
- **Full equity commitment is recovered** during the PPA term

Near- to mid-term Thematic Sourcing pipeline: >200 assets with USD >100 billion equity investment volume



# Table of contents

---

1 Investments

---

2 **Clients**

---

3 Financials

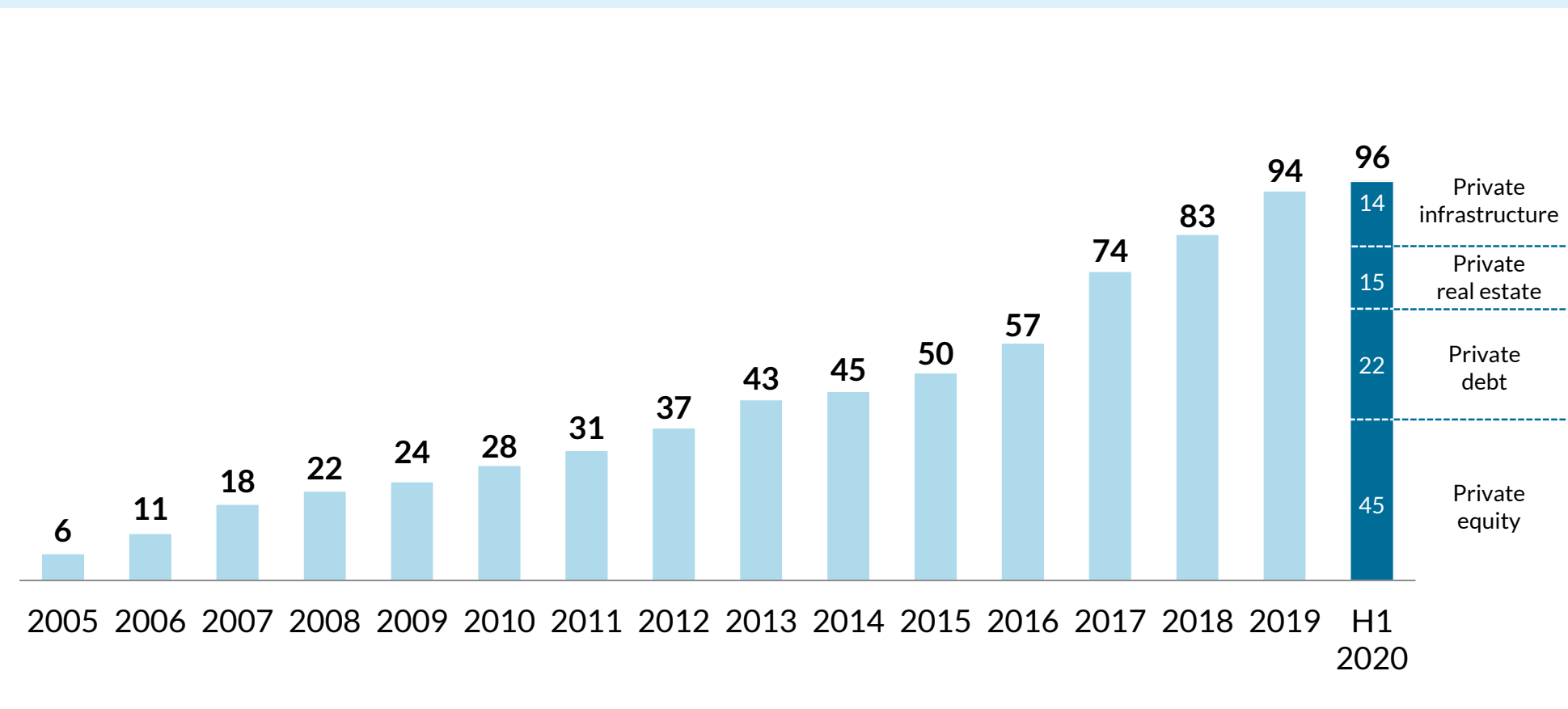
---



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

## AuM stability in H1 2020; our long-term prospects expected to remain strong

Total assets under management<sup>1</sup> (in USD billion)



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

<sup>1</sup> 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.

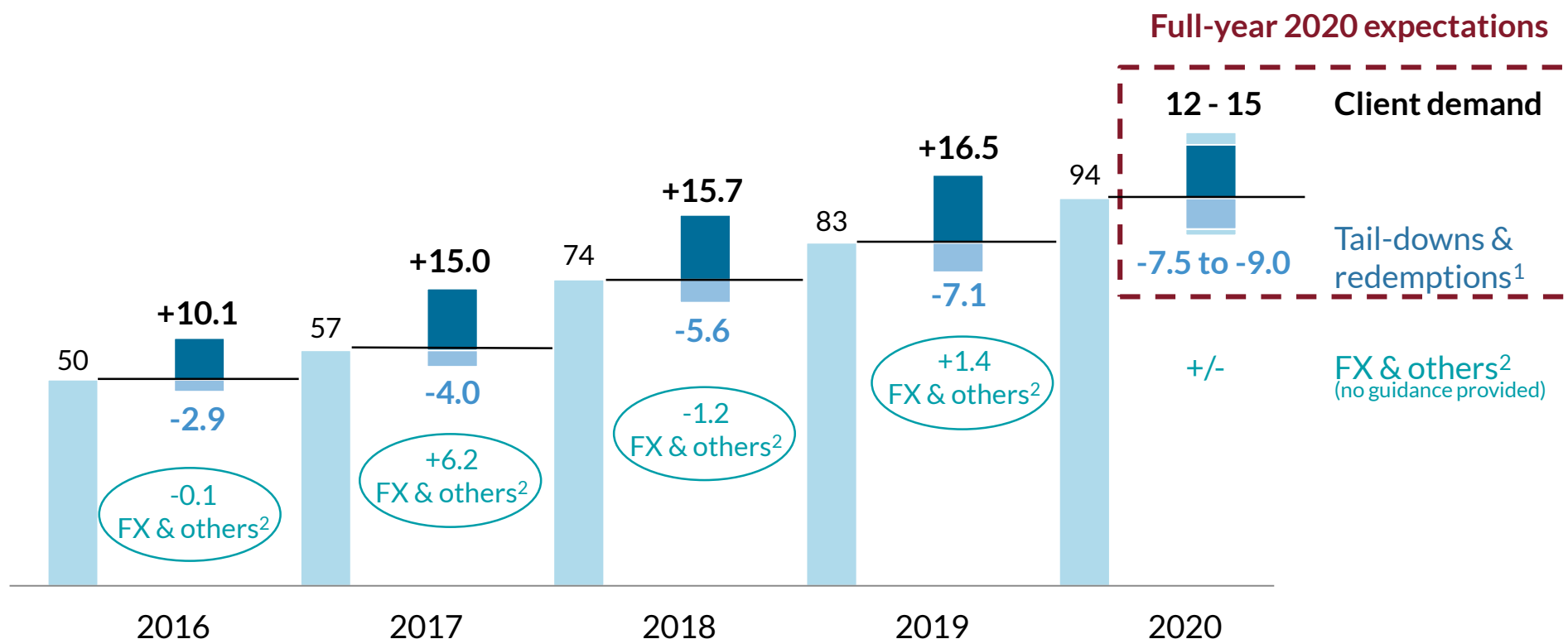
Source: Partners Group (2020).



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

## Full-year guidance on new gross client demand in 2020 confirmed

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



<sup>1</sup> Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from evergreen programs.

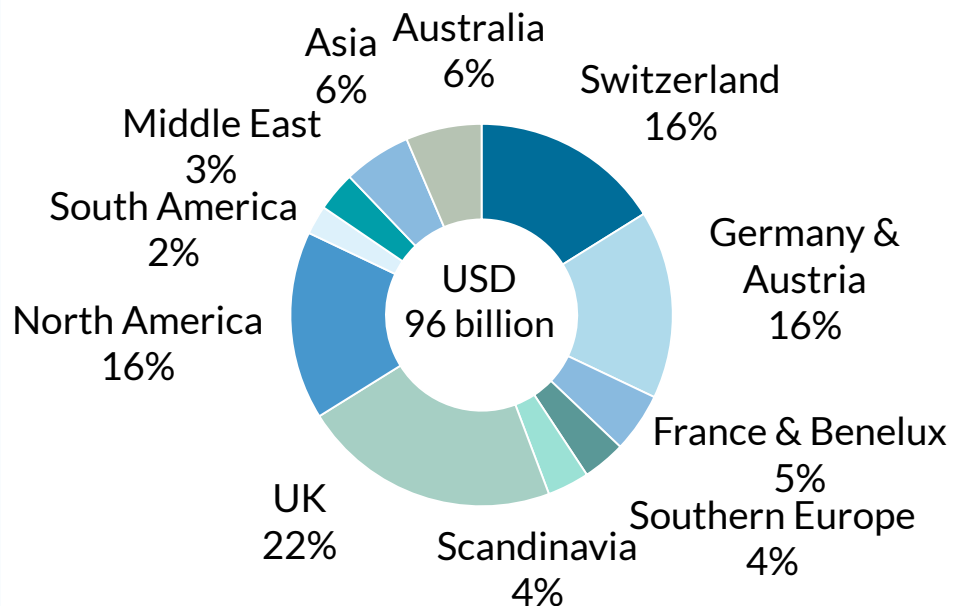
<sup>2</sup> Others consist of performance and investment program changes from select programs.

For illustrative purposes only. Source: Partners Group (2020).

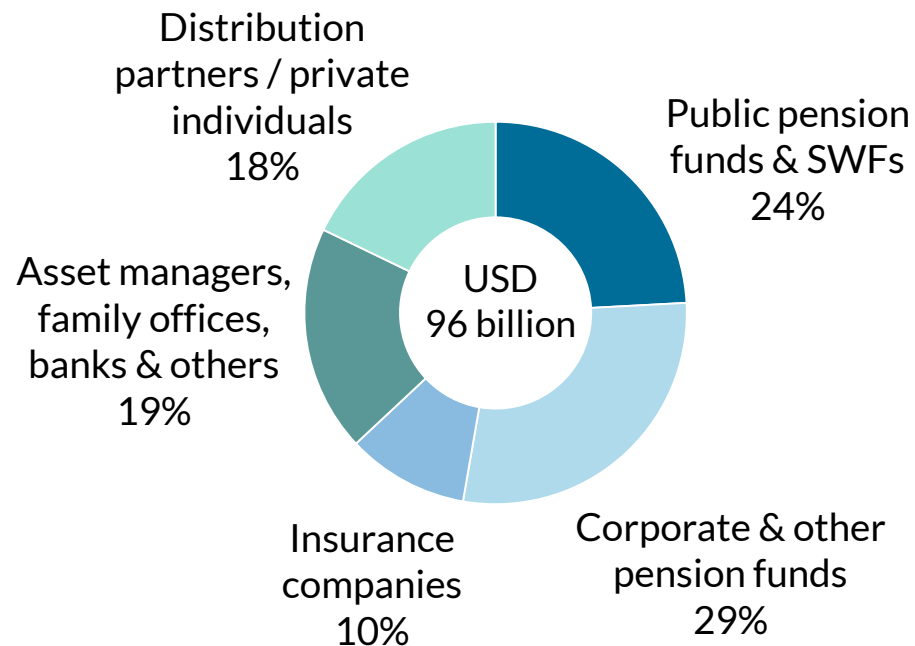


## AuM stem from an international and broad range of clients

AuM by region (as of 30 June 2020)

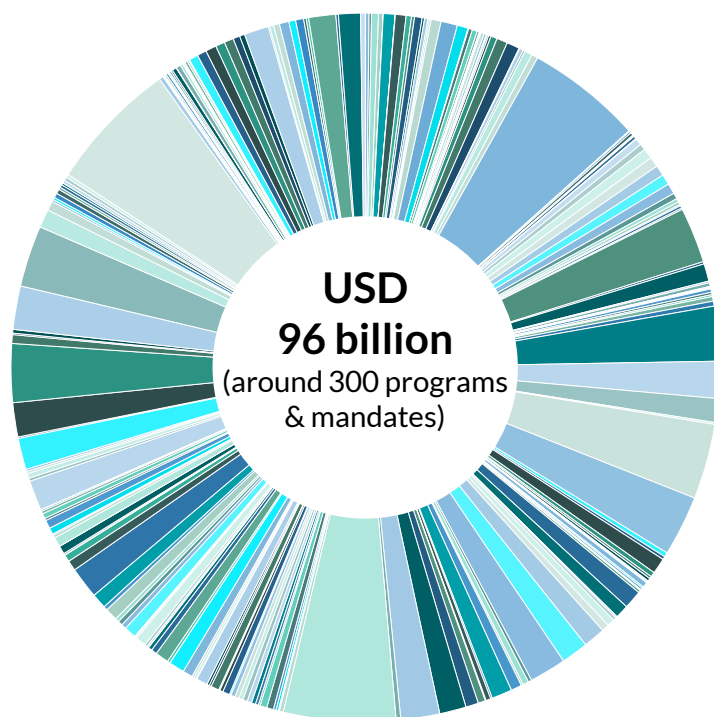


AuM by client type (as of 30 June 2020)

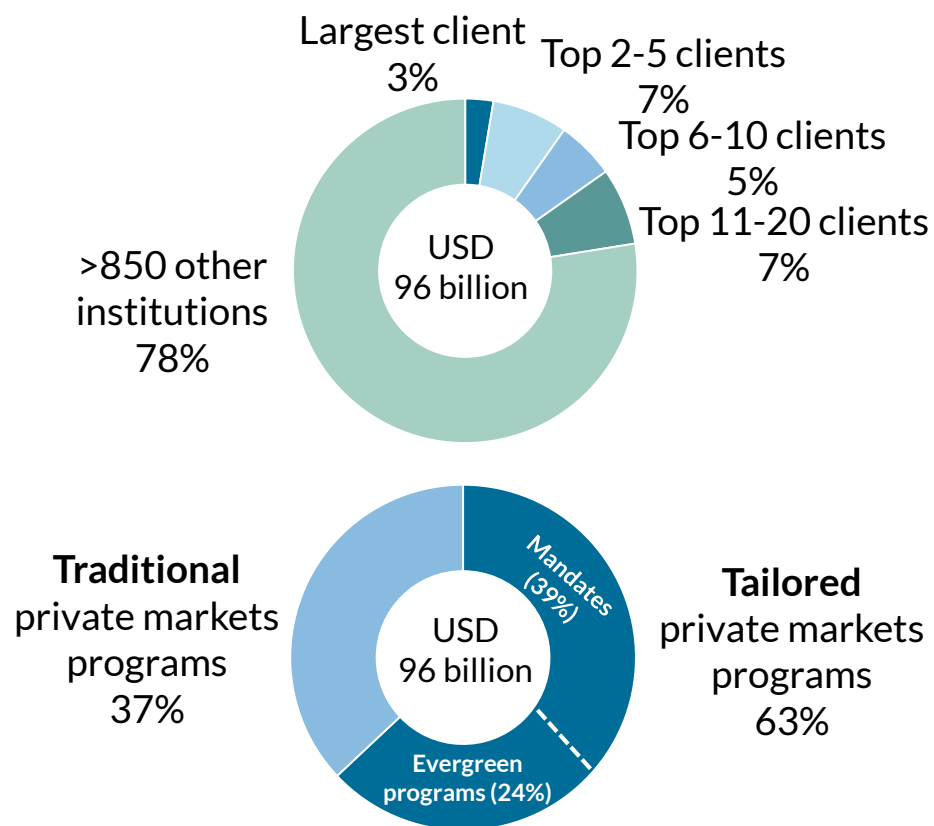


## AuM well-diversified across programs and clients

Breakdown by private market programs and mandates<sup>1</sup>



Breakdown by client and program structure<sup>1</sup>



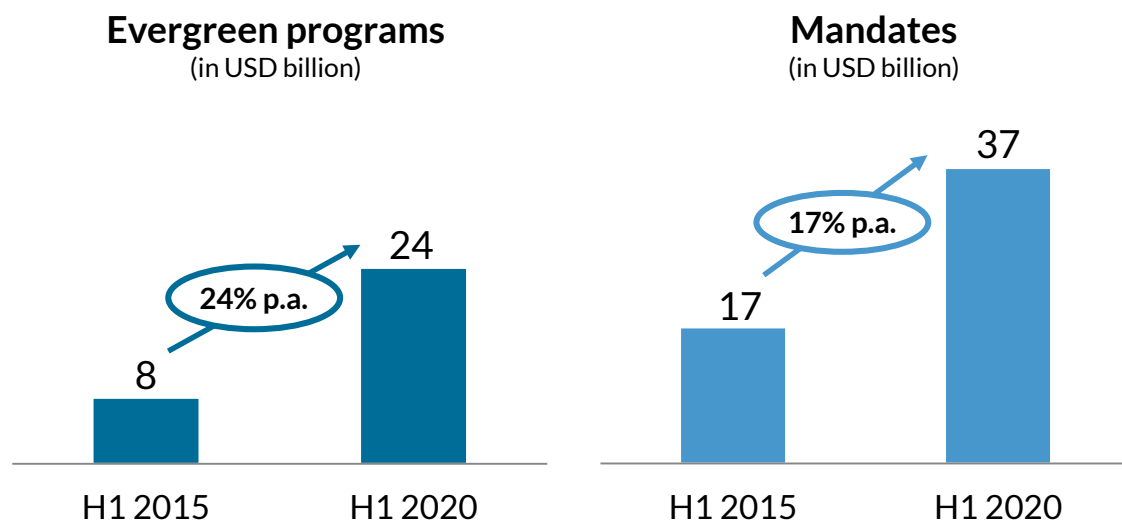
<sup>1</sup> Assets under management as of 30 June 2020.  
Source: Partners Group (2020).





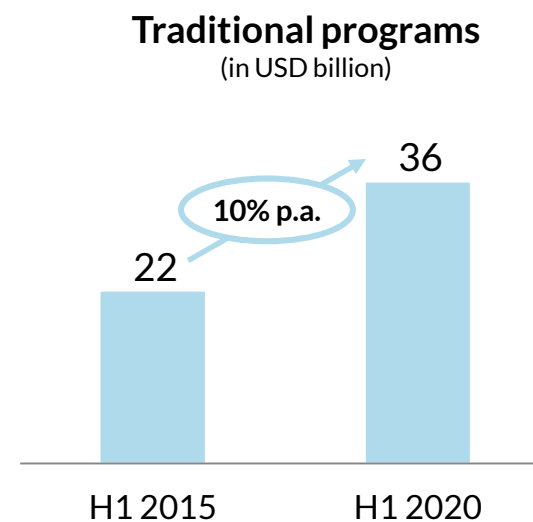
## We are leaders in constructing highly customized private market portfolios

### Strong growth in tailored private markets programs



Highly sophisticated; tailored to clients' needs  
through customization and involvement of  
portfolio management

### Continued sustainable growth



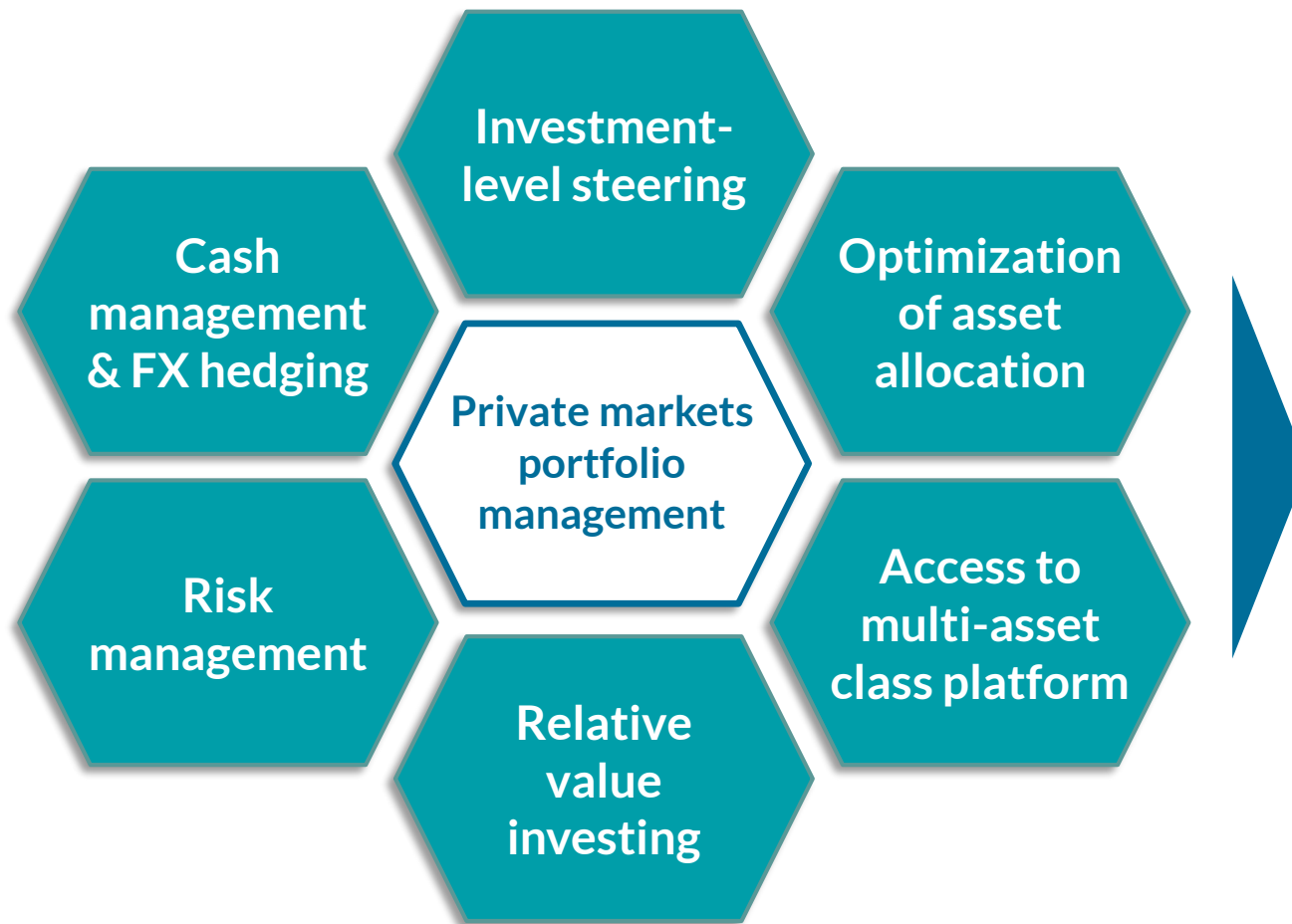
Traditional  
closed-ended  
structures

Note: Growth p.a. represents the CAGR of AuM by the respective program structure over the period 30 June 2015 – 30 June 2020.  
Source: Partners Group (2020).



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

## Value creation through portfolio management can lift investment returns

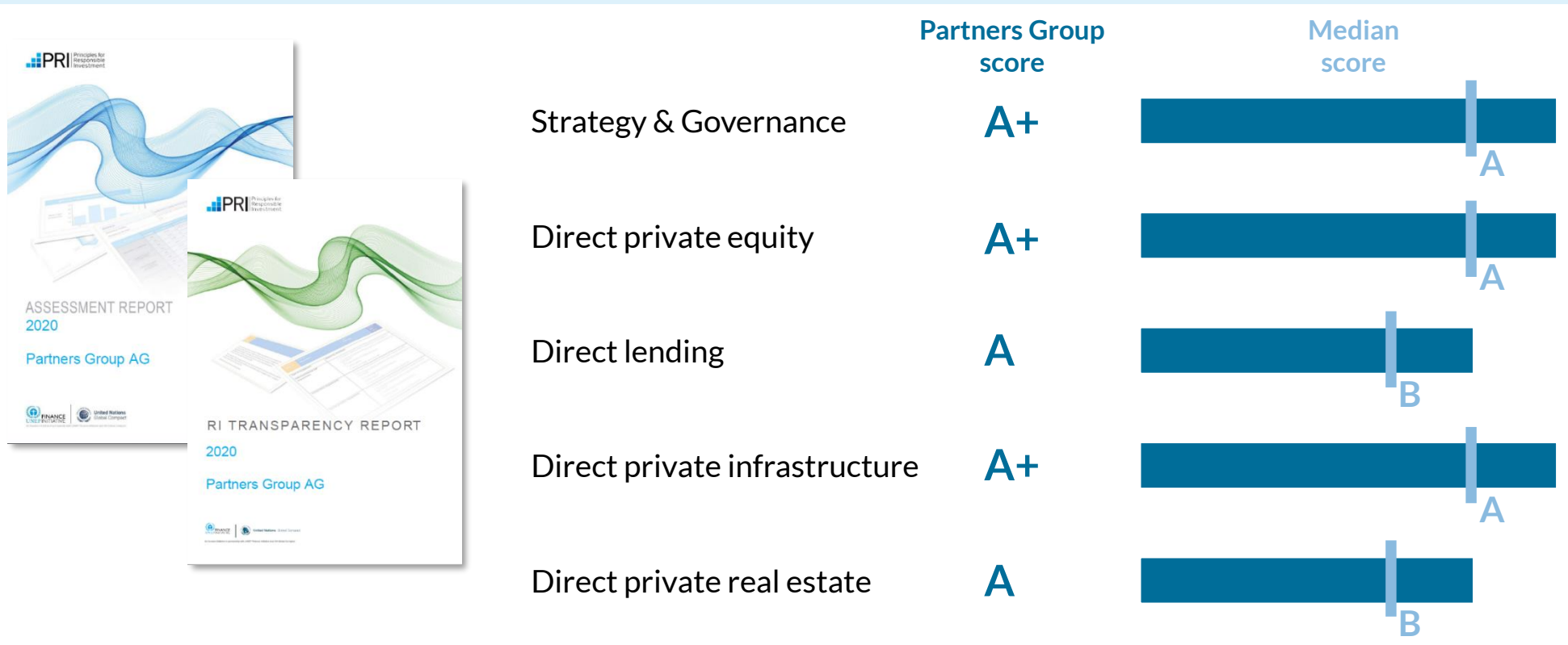


Addressing typical challenges of private markets investing:

- Cash dilution
- Portfolio build-up
- Re-investments
- FX volatility
- Capacity planning

# Partners Group retains high scores from UN PRI for Responsible Investment

## Partners Group's 2020 UN PRI report for Responsible Investment



Results highlight strong ESG program and leadership in Responsible Investment



# Table of contents

---

1 Investments

---

2 Clients

---

**3 Financials**

---

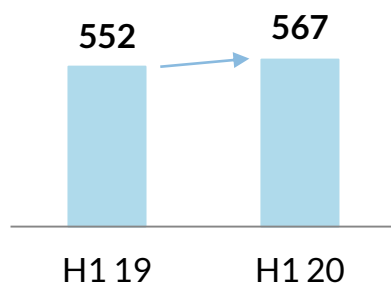


# Management fee and EBIT margin stability

## H1 2020 financial highlights

### Management fees<sup>1</sup> (in CHF billion)

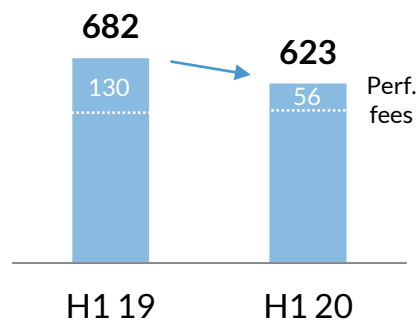
**+3%**



Stable management  
fee development

### Revenues<sup>1</sup> (in CHF million)

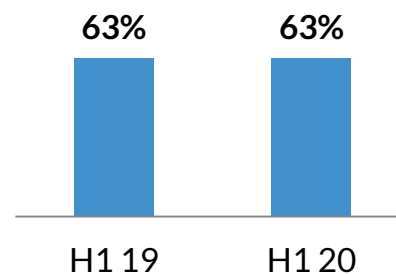
**-9%**



Decrease in  
performance fees

### EBIT margin (in %)

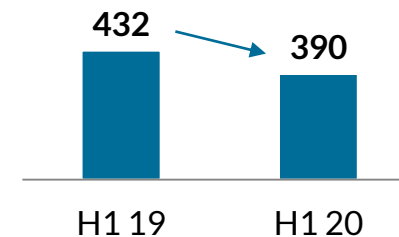
**stable**



Disciplined approach to  
cost management

### EBIT (in CHF million)

**-10%**



In line with revenue  
development

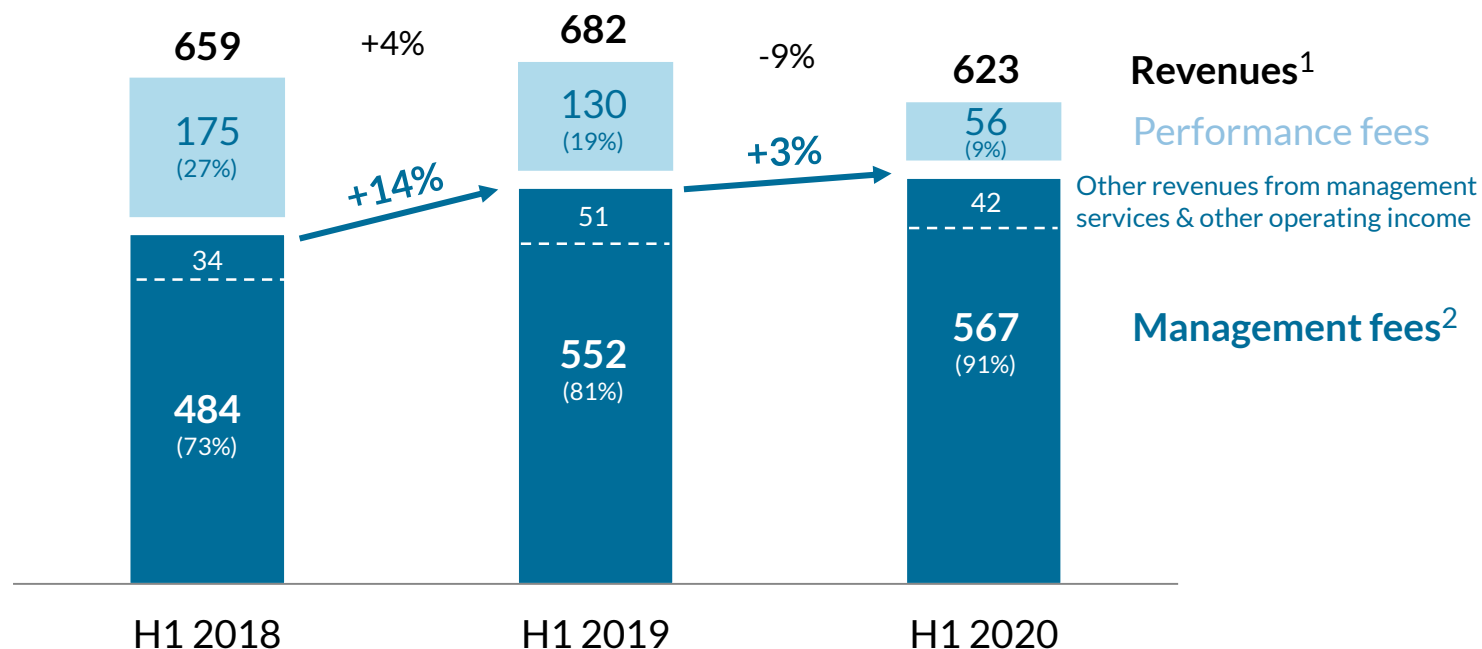
<sup>1</sup> Management fees and other revenues, net, and other operating income. <sup>2</sup> Revenues include management fees and other revenues, net, performance fees, net, and other operating income.

Source: Partners Group (2020).



## Revenues underpinned by stable, contractually recurring management fees

Revenues<sup>1</sup> (in CHF million)



<sup>1</sup> Revenues include management fees and other revenues, net, performance fees, net, and other operating income.

<sup>2</sup> Management fees and other revenues, net, and other operating income.

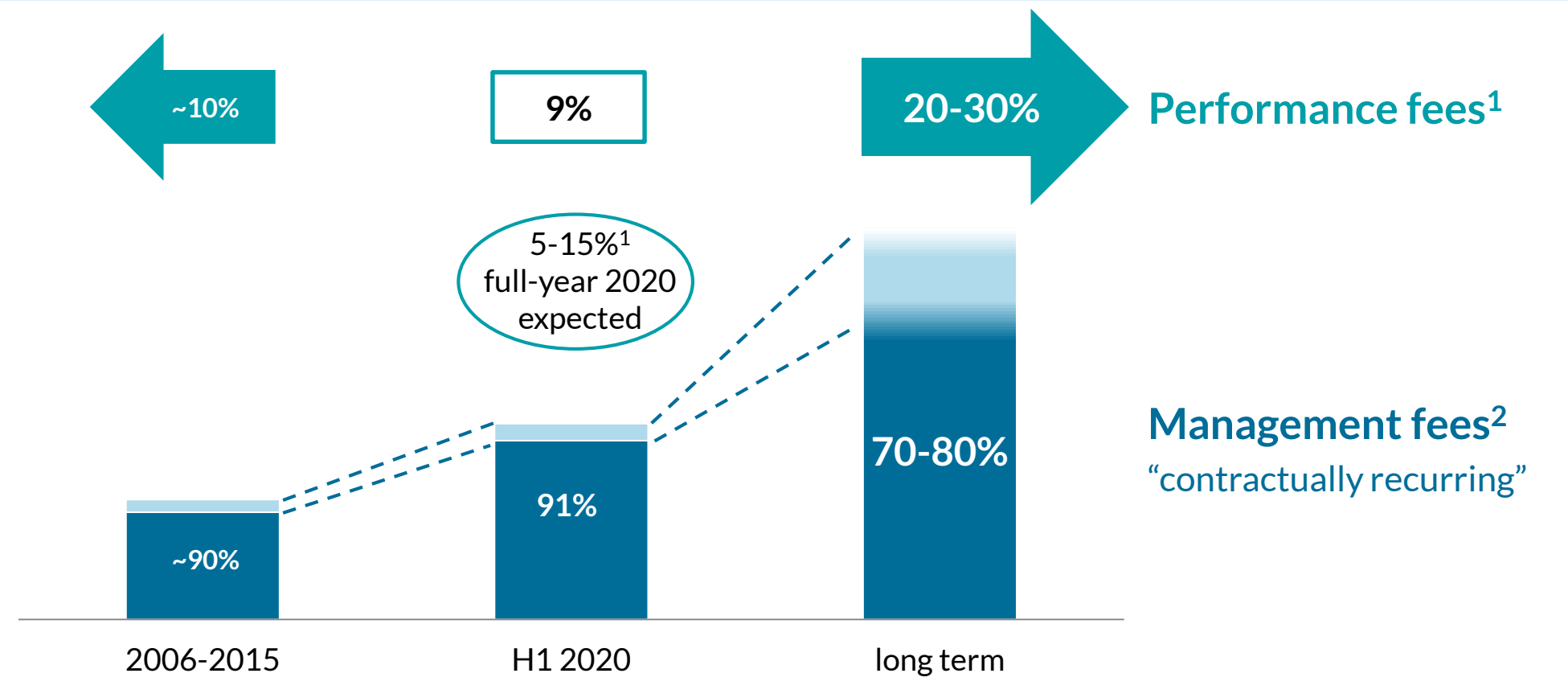
Source: Partners Group (2020).



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

## Management fees are expected to continue to be the main source of revenues

### Outlook on performance fees



<sup>1</sup> Assuming that the market is 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.

<sup>2</sup> Management fees and other revenues, net, and other operating income.

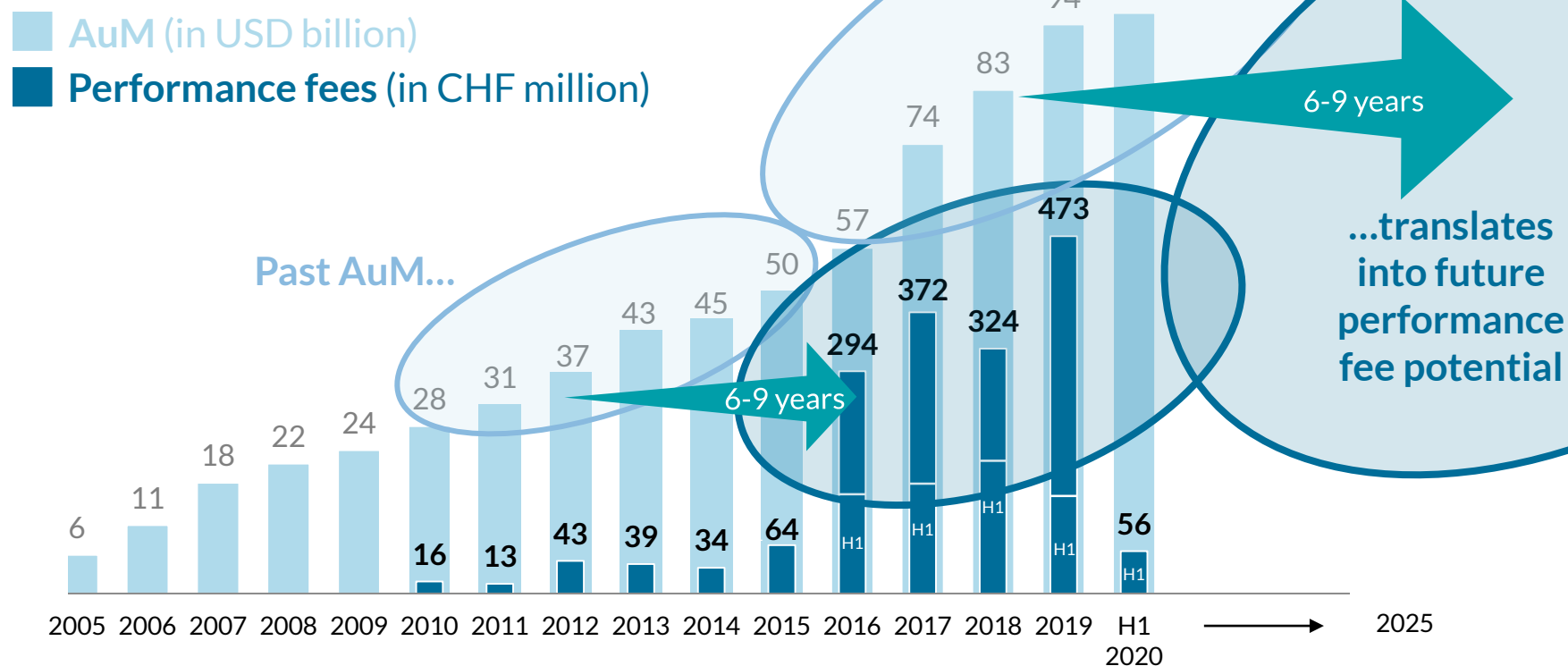
Source: Partners Group (2020).





## In the mid to long term, our performance fee potential will grow in line with AuM

### AuM and performance fee development



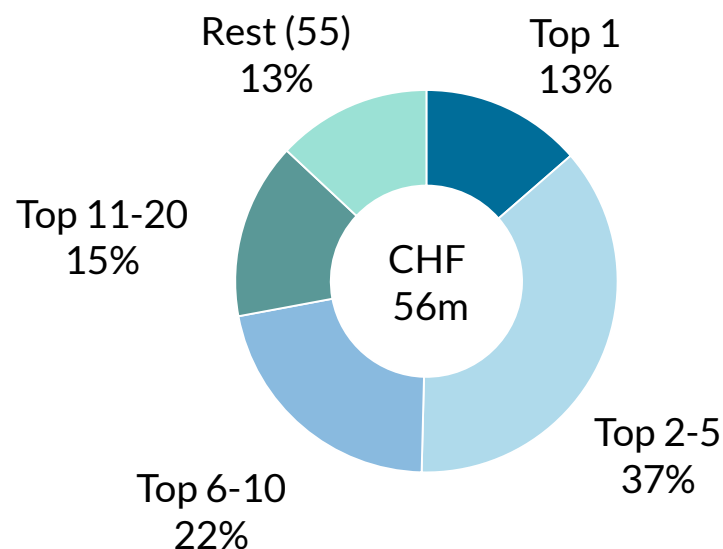
Note: assuming that the market is favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs.  
 Source: Partners Group (2020).



**Partners Group**  
 REALIZING POTENTIAL IN PRIVATE MARKETS

## Highly diversified performance fee contribution in H1 2020

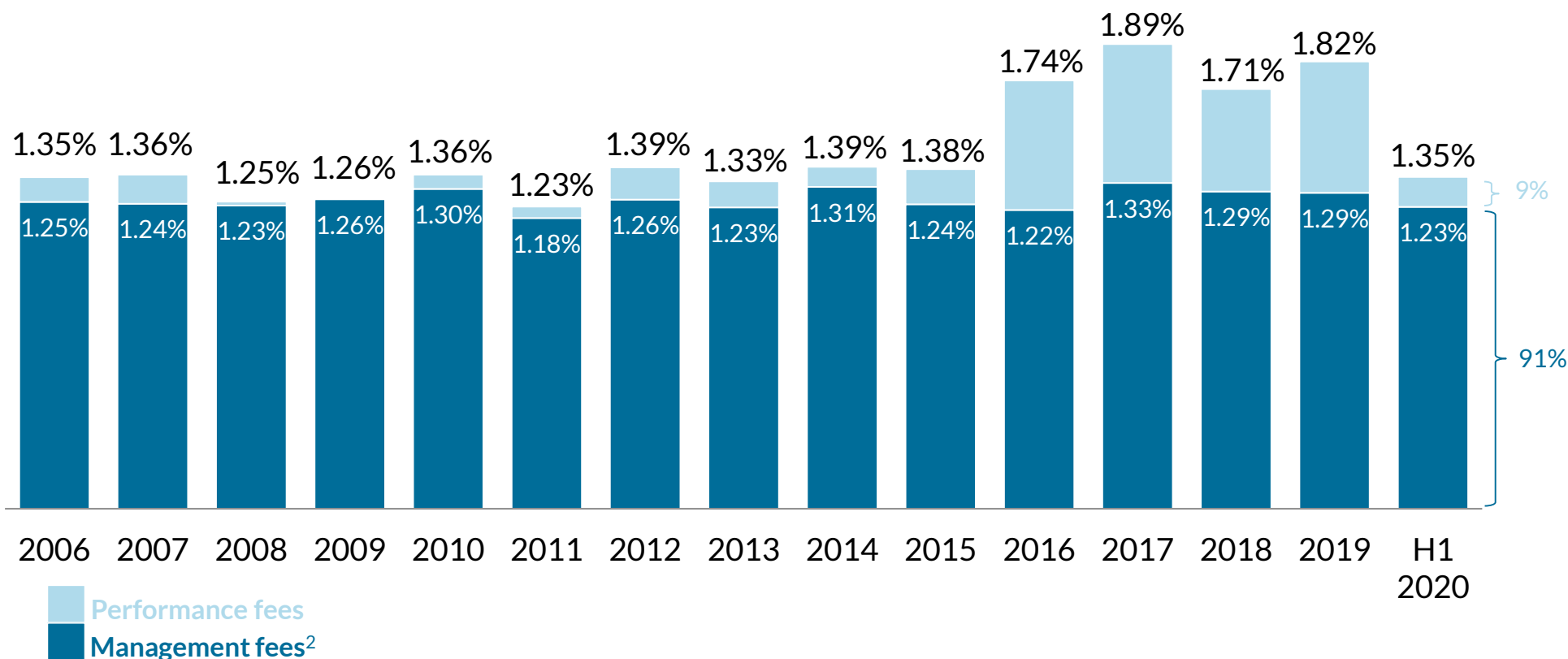
### Performance fee contribution by investment programs & mandates in H1 2020



- 75 investment programs & mandates contributed to H1 2020 performance fees
- Dozens of direct assets across many vehicles contributed to H1 2020 performance fees
- Our portfolio management results in several investment programs and mandates investing into a single asset

## Continued management fee margin stability in H1 2020

### Revenue margin<sup>1</sup>



<sup>1</sup> Calculated as revenues divided by average assets under management, calculated on a daily basis.

<sup>2</sup> Management fees and other revenues, net, and other operating income.

Source: Partners Group (2020).



**Partners Group**  
 REALIZING POTENTIAL IN PRIVATE MARKETS

## We continue to balance cost discipline with investments into the growth of the business

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

	H1 2019		H1 2020
Revenues	682	-9%	623
Total operating costs, of which	-250	-7%	-232
Personnel expenses	-201	-11%	-178
Personnel expenses (regular)	-149	+5%	-156
Personnel expenses (performance fee-related)	-52	-57%	-22
Other operating expenses	-35	+2%	-35
Depreciation & amortization	-15	+24%	-19
EBIT	432	-10%	390
EBIT margin	63%	0%-points	63%
Average FTEs	1'254	+19%	1'492

Note: revenues include management fees and other revenues, net, performance fees, net, and other operating income. Regular personnel expenses exclude performance fee-related personnel expenses. Performance-fee-related personnel expenses are calculated on an up to 40% operating cost-income ratio on revenues stemming from performance fees.

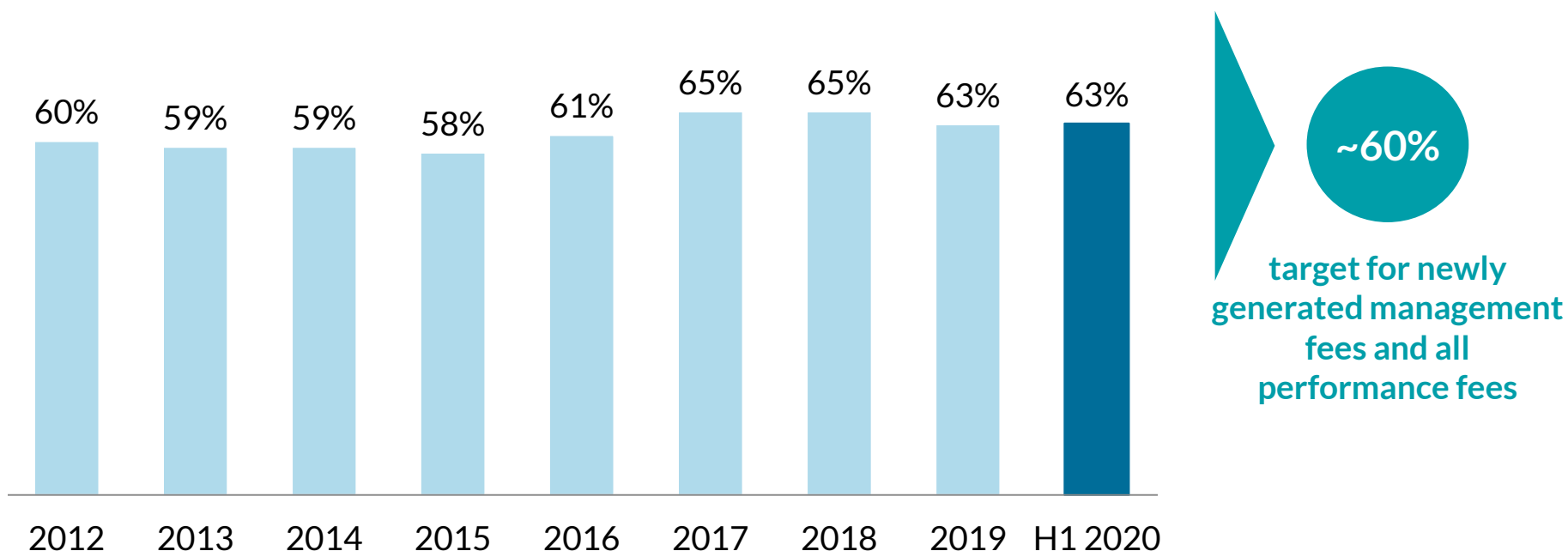
Source: Partners Group (2020).



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

## Continued EBIT margin stability; target EBIT margin reconfirmed

### EBIT<sup>1</sup> margin development

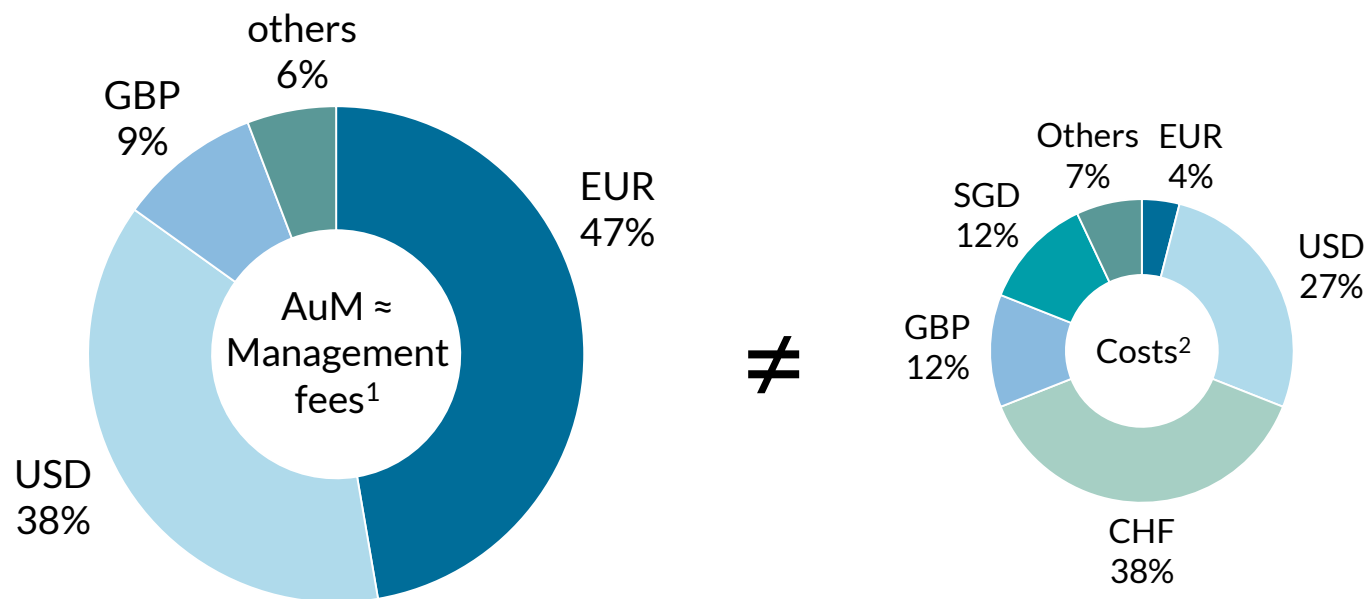


<sup>1</sup> For the years 2012 – 2014, non-cash items related to the capital-protected product Pearl Holding Limited were excluded from depreciation & amortization.  
Source: Partners Group (2020).



## Increasingly diversified FX exposure on costs expected

### Currency exposure in H1 2020



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;

1 Includes management fees and other revenues, net, and other operating income.

2 Includes regular personnel expenses (excluding performance fee-related expenses), other operating expenses as well as depreciation and amortization.

Source: Partners Group (2020).



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

## Our strong balance sheet allows us to realize the potential of private markets in different economic environments

### Key financials (in CHF million, except for per share data in CHF)

	H1 2019		H1 2020
<b>Revenues<sup>1</sup>, of which</b>	<b>682</b>	<b>-9%</b>	<b>623</b>
Management fees <sup>2</sup>	552	+3%	567
Performance fees	130	-57%	56
Total operating costs <sup>3</sup>	-250	-7%	-232
<b>EBIT</b>	<b>432</b>	<b>-10%</b>	<b>390</b>
EBIT margin	63%	0%-points	63%
Financial result	23		-24
Income tax expenses	-57		-53
<b>Profit</b>	<b>397</b>	<b>-21%</b>	<b>313</b>
<b>Diluted EPS</b>	<b>14.80</b>		<b>11.65</b>

### Balance sheet (as of 30 June 2020)

**0.6**  
CHF billion  
net liquidity<sup>4</sup>

**31%**  
return on  
equity

**0.7**  
CHF billion  
in own investments<sup>5</sup>

**1.7**  
CHF billion  
equity

<sup>1</sup> Revenues include management fees and other revenues, net, performance fees, net, and other operating income. <sup>2</sup> Management fees and other revenues, net, and other operating income. <sup>3</sup> Total operating costs include personnel expenses, other operating costs as well as depreciation and amortization. <sup>4</sup> Cash and cash equivalents (CHF 819 million) and short-term loans (CHF 589 million), net of debt (CHF 799 million) as of 30 June 2020. <sup>5</sup> Financial investments (CHF 572 million), investments in associates (CHF 29 million) and net assets/liabilities held for sale (CHF 49 million) as of 30 June 2020. Abbreviations: EPS = earnings per share. Source: Partners Group (2020).



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS



# Contacts

Shareholder relations contact:

**Philip Sauer**

Head Corporate Development

T +41 41 784 66 60

Email: [philip.sauer@partnersgroup.com](mailto:philip.sauer@partnersgroup.com)

Media relations contact:

**Jenny Blinch**

Global Head Communications

T +44 207 575 25 71

Email: [jenny.blinch@partnersgroup.com](mailto:jenny.blinch@partnersgroup.com)

Zugerstrasse 57

6341 Baar-Zug

Switzerland

T +41 41 784 60 00

[partnersgroup@partnersgroup.com](mailto:partnersgroup@partnersgroup.com)

[www.partnersgroup.com](http://www.partnersgroup.com)



## Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

# Disclaimer

NEITHER THE INFORMATION IN THIS DOCUMENT NOR ANY RELATED MATERIALS MAY BE TAKEN OR TRANSMITTED INTO THE UNITED STATES OR DISTRIBUTED OR REDISTRIBUTED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

This presentation is strictly confidential to the recipient and has been prepared by Partners Group Holding AG (the "Company") solely for information purposes and use at the presentation to the respective recipient ("Presentation"). All sources, which have not been otherwise credited, have been derived from Partners Group. The information contained herein consists of slides solely for use at the Presentation. By attending such Presentation, you agree to be bound by the following terms.

Figures provided have been rounded for presentation purposes and in certain instances rounding anomalies may arise.

This Presentation may not be reproduced, retransmitted or further distributed to the press or any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. This Presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company in any jurisdiction or an inducement to enter into investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This Presentation does not constitute a prospectus or a similar communication within the meaning of articles 35 et seqq. and 69 of the Swiss Federal Act on Financial Services ("FinSA") or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange.

Neither the Presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions. Any failure to comply with this restriction may constitute a violation of U.S. securities laws. The Presentation is not an offer of securities for sale in the United States. The Company's securities may not be offered or sold in the United States except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act.

Additional restrictions may apply according to applicable securities laws of other jurisdictions, including, without limitation, the European Union, Canada, Australia and Japan.

The information contained in this Presentation has not been independently verified. The Company is not under any obligation to update or keep current the information contained herein. Accordingly, no representation or warranty or undertaking, express or implied, is given by or on behalf of the Company or any of their respective members, directors, officers, agents or employees or any other person as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained herein. Nothing herein shall be relied upon as a promise or representation as to past or future performance. Neither the Company nor any of their respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with the Presentation.

This Presentation includes forward-looking statements, beliefs or opinions, including statements with respect to plans, objectives, goals, strategies, estimated market sizes and opportunities which are based on current beliefs, expectations and projections about future events. The words "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "will," "may," "should" and similar expressions identify forward-looking statements. The forward-looking statements in this Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including, without limitation, management's examination of data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control, and the Company may not achieve or accomplish these expectations, beliefs or projections. Neither the Company nor any of its members, directors, officers, agents, employees or advisers intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this Presentation. The information and opinions contained herein are provided as at the date of the Presentation and are subject to change without notice.

