



As of 30 June 2021

# Interim Report 2021



**Partners Group**

REALIZING POTENTIAL IN PRIVATE MARKETS

# Contents

<b>Key figures</b>	<b>3</b>
<b>Message from the Chairman and the CEO</b>	<b>4</b>
<b>H1 2021 at a glance</b>	
Investments	6
Clients	10
Financials	14
<b>Key definitions and alternative performance metrics</b>	<b>23</b>
<b>Condensed interim consolidated financial statements</b>	<b>25</b>

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

Follow us on LinkedIn 

Follow us on Twitter 

Follow us on YouTube 

**Shareholder relations contact**

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

**Media relations contact**

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

# Key figures H1 2021



**1'511**

professionals



CHF  
**688**  
million

management  
fees<sup>1)</sup>



USD  
**119**  
billion

assets under  
management



CHF  
**442**  
million

performance  
fees



USD  
**12**  
billion

new assets raised



CHF  
**702**  
million

EBIT



USD  
**13**  
billion

invested



CHF  
**629**  
million

profit

<sup>1)</sup> Management fees and other revenues, net, and other operating income.



# Message from the Chairman and the CEO

## Dear clients, business partners, shareholders and colleagues,

Following a prolonged period of uncertainty, many economies are showing strong signs of recovery as global vaccination campaigns progress. As the market has regained confidence, investment activity has picked up significantly across private markets, with investment volumes near record highs.

However, we are aware that there are still significant clouds on the horizon. The outlook on inflation is uncertain; commodity prices have surged; wage pressure is rising in the low-income segment; and the pandemic is not yet behind us.

While we have a large and attractive investment pipeline, identified through our Thematic Investing approach, scenario testing and selectivity are critical tools in our investment toolbox, especially in the current market environment: rather than relying on a single base case, we test our investment proposals against multiple macroeconomic scenarios to select assets and build portfolios that can withstand different economic impacts. Additionally, valuations in private markets are still elevated and the market remains extremely competitive. To justify paying these high prices for quality assets, we focus only on those that benefit from the most compelling transformative trends and that we can develop into market leaders through entrepreneurial governance and hands-on value creation.

Following this highly disciplined approach, we committed USD 13 billion to new investments across all private markets asset classes in the first half of the year. Examples of quality assets acquired on behalf of our clients during the period include Axia Women's Health, a leading provider of women's healthcare services in the US that is well-positioned to expand within this growing industry; Gren, one of the largest district heating platforms in the Baltics using fuel mainly derived from renewable or recycled sources; and Unity Digital Infrastructure, a telecommunications infrastructure platform in the Philippines that will support digitalization and rising data consumption in the country.

Moving to the opposite end of the investment lifecycle, 2021 has thus far provided a very favorable environment for exits and rewarded our transformational approach to investment. Supported by solid demand for market-leading companies and real assets, we agreed the sales of a number of mature private markets assets on behalf of our clients in the first half of the year, leading to a total of USD 10.5 billion in underlying portfolio distributions. Taking into consideration exits signed in H1 that are expected to close in H2, we are on track for a record year in terms of underlying portfolio

distributions, with at least an incremental USD 5 billion in distributions anticipated in the second half of the year. One example of an exit that closed after H1 is our sale of leading US digital engineering services company GlobalLogic to Hitachi for an enterprise value of USD 9.5 billion, generating a 5x gross multiple for investors.

On the client side, we saw strong demand for our broad range of private markets offerings in the first half of the year. Clients across all regions entrusted us with USD 12 billion in new commitments, bringing total AuM to USD 119 billion as of 30 June 2021. Our bespoke client solutions were the largest overall contributors to assets raised, demonstrating investors' preference for the flexibility offered by these non-traditional offerings and our leadership in this space. Today, our bespoke client solutions include single- and multi-asset class private markets mandates and evergreen programs, which cater to investor appetite for tailored private markets solutions and open-ended private markets programs with limited liquidity features.

Client demand was also diversified across private markets asset classes, with private equity the largest overall contributor. On the traditional offerings side, private equity fundraising was supported by demand for our fourth buyout program, which is approaching its final close. On the bespoke client solutions side, our flagship US evergreen fund was a key contributor, recording its highest ever inflows during the six-month period. Based on solid client demand in the first half of the year, we confirm our guidance of USD 19 to 22 billion in anticipated gross client demand for the full year.

We are pleased to report that this robust set of results across the board has led to strong financials for the first half of 2021. Performance fees increased to CHF 442 million (39% of revenues) in H1 2021 from CHF 56 million (9% of revenues) in H1 2020. It is important to note that performance fees in H1 2020 were negatively affected by the subdued exit environment caused by the outbreak of COVID-19. Indeed, some of the exits we executed in H1 2021 had originally been scheduled for 2020 but had been postponed due to the pandemic. This "catch up" in exit activity translated into strong performance fee growth over the period. In the second half of the year, we will continue to take advantage of the favorable market environment for exits. Due to this, and considering the strong performance in H1 2021, we anticipate performance fees to represent 40-45% of total revenues for the full-year 2021, making 2021 an exceptionally strong year overall.

Turning to the remainder of our financials, management fees grew by 21% to CHF 688 million in H1 2021. Together with performance fees, this led total revenues to increase by 81%

# Message from the Chairman and the CEO

to CHF 1.1 billion. Our EBIT increased by 80% to CHF 702 million. Our EBIT margin remained stable at 62%.

The strong growth of our business in the first half of the year would not have been possible without the hard work and dedication of our colleagues, who have shown strength in adversity throughout the last 18 months. We are extremely grateful for their unwavering efforts and remain committed to investing in them and providing an environment in which they can thrive. In the first six months of the year, we continued to develop PG Academy, our bespoke learning and development platform designed to deliver leadership development programs and targeted technical training. When we first launched the platform at the start of 2020, we quickly had to adapt classroom trainings to a work-from-home setup, introducing virtual classrooms and online training programs. Today, we are pleased to be able to move some of our PG Academy trainings back to an in-person setting as we welcome employees back to the office in many regions.

Speaking of welcoming employees back to the office, we are especially excited about the new global headquarters we are building in Zug. In fact, at a time when companies globally are increasingly looking at permanent remote working arrangements or outsourcing solutions as a means to reduce their physical footprint, we remain more committed than ever to providing welcoming, state-of-the-art environments for our people. Partnership and teamwork are part of our DNA and, as a firm, we believe that we achieve the best results for our clients and portfolio companies when we have the time and space to collaborate in person. This approach also allows us to provide our employees with the best training, support and development opportunities, and enable them to realize their full potential.

It was in this spirit that we decided a few years ago to invest in making the Partners Group office experience truly unique. We started with the construction of our North American headquarters in Denver, Colorado, which was inaugurated in 2019. Built in brick, steel and stone, the architecture of our Denver campus is an embodiment of our industrial mindset, representing our hands-on, entrepreneurial approach to working with portfolio companies to create lasting, positive impact. The campus is designed to foster teamwork and employee wellbeing, with colleagues there enjoying amenities such as collaboration spaces, a training center, and a community center with fitness and dining facilities. Since the opening of the Denver office, we have also started to roll out the look and feel of the campus to other major Partners Group offices. To-date, we have completed refurbishments of our Shanghai, Tokyo and New York offices. In July this year, we broke ground at the 20,800 sqm campus we are

building in Zug, which will incorporate the same industrial design principles. We expect construction of the campus to commence in October 2021 and doors to open to employees by summer 2024.

Last but not least, our business is not just about our investments, our clients and our employees; it is also about our other stakeholders, such as our portfolio company employees, and the environment we all share. Alongside our regular ESG work with portfolio companies, in the first six months of 2021, we continued to build out our Stakeholder Benefits Program. The program is aimed at systematically re-investing into our portfolio assets to create positive impact for employees and other stakeholders, ultimately building better, more sustainable businesses. We have pilot programs running at a number of our assets and have already received positive feedback from portfolio company employees involved in these programs, including during some of our recent exits. For example, key employees at GlobalLogic also benefitted from its sale to Hitachi as Partners Group had allocated them a share of equity to further align interests during the value creation phase.

We also continued to advance our efforts on the climate front in this first half of 2021, further implementing the Climate Change Strategy we launched last year across our firm and portfolio. Through our strategy, we have worked on carbon reduction initiatives across our firm and offset our key corporate GHG emissions since 2019. Furthermore, we sought and received external assurance for the calculation of these figures in 2020. We are also committed to achieving net zero carbon emissions across our organization and to managing our investment portfolio towards the Paris Agreement goals by latest 2050.

Looking ahead to the remainder of the year, we are confident in the strength of our platform and the potential we have for continued future growth. We remain committed to creating lasting, positive impact for all our stakeholders and thank you for your trust in our firm.



**Steffen Meister**

Executive Chairman



**David Layton**

Chief Executive Officer

# H1 2021 at a glance - Investments



## Investments

**We invested USD 13 billion** in an attractive pipeline of transformative companies & assets.

### Investment environment

Following a strong rebound of the global economy, H1 2021 has been a very active period in terms of private markets investment and exit volumes. Yet, it continues to be an extremely competitive market for new investments and valuations are still at or near record highs, especially for quality assets. In this competitive environment, we remain true to our belief that "offense is the new defense": we seek opportunities to build resilience instead of buying it by focusing on assets with value creation potential in sub-sectors with above-average, consistent growth rates. As such, we continue to be very selective and source thematically in order to identify these sub-sectors. We further build on these growth dynamics and leverage our entrepreneurial governance approach to create market leaders through business transformation and platform development.

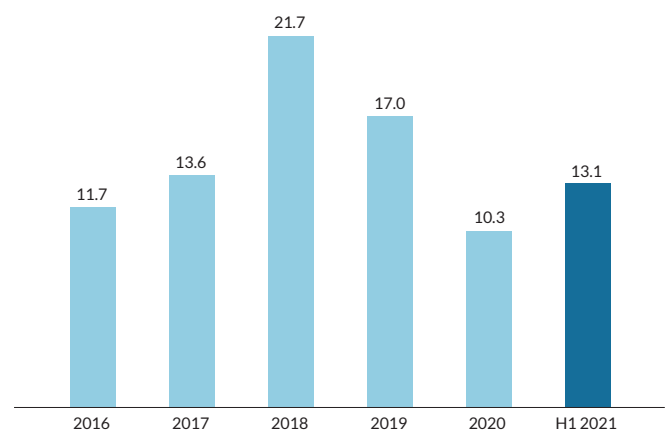
Our thematic sourcing strategy has enabled us to build a significant pipeline of investment opportunities. We have successfully transacted on this investment pipeline and exercised high selectivity and discipline on pricing. In the first half of the year, our portfolio continued to broadly outperform relevant public markets benchmarks and deliver superior returns for our clients.

### Investments in H1 2021<sup>1</sup>

During H1 2021, we invested a total of USD 13.1 billion (H1 2020: USD 4.3 billion) on behalf of our clients across all private markets asset classes. We had a strong first half for new investments, partially a result of some catch-up effects from last year that was affected by the pandemic.

<sup>1</sup> All Partners Group investments and divestments mentioned herein were made on behalf of the firm's clients, not on behalf of Partners Group Holding AG or any of its affiliates.

### Private markets investments 2016-H1 2021 (in USD bn)



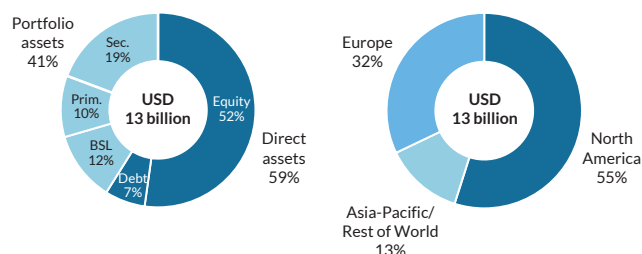
Note: figures include add-on investments but exclude syndication partner investments.

Out of the total amount invested, USD 7.7 billion (59% of total investment volume) was deployed in direct assets, of which USD 6.9 billion was invested as equity in individual businesses and real assets, and USD 0.9 billion was invested in corporate debt.

To complement our direct assets, we invested USD 5.4 billion (41% of total investment volume) in portfolio assets on behalf of our clients. These portfolio assets include USD 2.5 billion of secondary investments into globally diversified private markets portfolios, USD 1.3 billion of select primary commitments to other private markets managers and USD 1.5 billion in broadly syndicated loans.

# H1 2021 at a glance - Investments

## Private markets investments during H1 2021 (in USD bn)



Note: figures include add-on investments but exclude 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). Private debt investments include direct lending investments ("direct debt") as well as assets raised in the liquid loans business ("BSL") during the period, which includes collateralized loan obligations and net inflows into dedicated liquid loan investment vehicles.

The US was the most active region for our investment business during H1 2021, accounting for 55% of all investment commitments as opposed to 32% in Europe and 13% in Asia-Pacific & Rest of World. Examples of US investments transacted during the period include Careismatic Brands, a leading designer, marketer and distributor of branded medical apparel globally; Idera, a leading global provider of software solutions that enable its customers to navigate the digital transition; and Dimension Renewable Energy, a community solar and battery storage platform that supports the low-carbon transition.

## Select private markets investments in H1 2021

### Private equity

We have invested USD 6.2 billion in private equity in H1 2021. We typically focus on more than 50 themes that we believe are attractive in private equity alone. One of these themes we have been focusing on is specialty healthcare for women. An example that fits squarely into this theme is our investment in **Axia Women's Health**, a leading women's healthcare provider in the US, in May 2021.

Axia is headquartered in Voorhees, New Jersey, and provides a highly integrated platform of non-clinical business and administrative support services, such as accounting, HR, insurance, IT, and practice management services, to its network of physician practices across the US. Axia has partnered with more than 80 care centers comprising 150 locations and supporting 475,000 patients annually, which offer a wide range of care, including obstetrics, gynecology, laboratory, mammography, urogynecology, fertility, and other sub-specialties. Axia Women's Health ranks as the fifth largest firm in the women's healthcare industry by the number of independent physicians.

Women's health is a stable yet fragmented market that is in the early phases of consolidation compared to other subsectors in the healthcare space. This fragmentation grants Axia the opportunity to grow by first acquiring mid-sized anchor groups and then building density in local geographies with smaller tuck-ins. Women's health is a core theme for us and we actively tracked Axia for almost two years, identifying the company as a top business among its industry peers given its proven ability to replicate its 'local density' growth strategy across various markets and strong physician value-proposition business model.

Partners Group has a significant understanding of this distinct and attractive healthcare specialty. We will draw on our extensive experience transforming other leading multi-site healthcare businesses to support Axia's patient-centric value creation plan. Key initiatives will include building out in-demand ancillary services by expanding centralized lab services and mammography centers and taking advantage of a growing physician base to build a regional network; improving patient experience, outcomes and engagement by expanding value-based care contracting, which focuses on improved clinical outcomes at lower health system costs; and continued accretive M&A in both its existing geographical footprint and new regions.

### Private debt

We have invested USD 2.4 billion in direct lending and liquid loans in H1 2021. Similar to private equity, a theme that we have been focusing on is self-care, in particular natural beauty products. For instance, in June 2021, we provided unitranche debt financing to **Aroma-Zone** to support Eurazeo's acquisition of the company.

Founded in 1999 and based in France, Aroma-Zone is a leading retailer of essential oils and natural beauty and wellness products. Operating three production facilities in the country and with a supplier network of approximately 300 partners globally, the company offers more than 1,900



# H1 2021 at a glance - Investments

products ranging from essential oils to raw beauty products, as well as containers and recipes to create natural cosmetic products. Aroma-Zone has more than 350 employees and markets its products online as well as through seven physical stores across France.

We view this investment as attractive as Aroma-Zone is the leading retailer in the online essential oils and aromatherapy market. The company generates approximately 80% of its revenues from online channels and has demonstrated resilience during recent lockdowns. Aroma-Zone is well positioned to benefit from the rising share of beauty products bought online.

We were instrumental in providing a financing solution as part of a club to the sponsor. Notably, the loan includes an ESG-linked margin ratchet to set financial incentives for the company to achieve measurable ESG goals.

## Private real estate

We have invested USD 1.8 billion in private real estate in H1 2021. The UK light industrial sector is seeing high levels of demand due to the rise of e-commerce, a key transformative trend we have been following and one of Partners Group's top relative value propositions within private real estate.

On the back of this, in January 2021, we acquired a **portfolio of light industrial properties** in the UK for GBP 253 million with a total lettable area of approximately 3.6 million square feet. We intend to build-out the portfolio with an additional GBP 200 million to fund new acquisitions of light industrial assets in the UK over the next two years.

The portfolio is spread across the UK, with most properties in the West Midlands, Yorkshire and the North West. The properties benefit from the structural tailwinds driving the growth of e-commerce, which have further accelerated following the outbreak of COVID-19. The portfolio has a diversified income stream with a tenant base of over 250 companies from a range of sectors, including logistics, engineering, distribution, trade, and manufacturing.

We have planned various value creation initiatives for the current portfolio including refurbishing units to upgrade and modernize facilities so they better suit tenant requirements, increasing occupancy, improving site accessibility and enhancing energy efficiency.

## Private infrastructure

We have invested USD 2.7 billion in private infrastructure in H1 2021. One sub-sector we have been focusing on is the telecommunications tower sector in the Philippines, which our Thematic Research team has been tracking for years as an attractive investment opportunity for our clients.

Consequently, in April 2021, we established a telecommunications infrastructure platform, **Unity Digital Infrastructure**, in the Philippines. Unity will build and operate telecommunications towers in the country.



There is strong demand for these assets, with the volume of data traffic in the Philippines forecast to grow at a 45% CAGR until 2025, and Unity aims to yield secure, long-term contracted cashflows with telecommunications providers. Unity will also support the transformative trends around digitization and rising data consumption. Additionally, Unity is expected to benefit from new government-backed initiatives in the country to improve wireless service levels, including the introduction of industry targets to build at least 50,000 new towers.

We will draw on our international experience of successfully building out infrastructure platforms to create a leading tower operator that has the goal of improving communications' reliability for local communities in the Philippines. Key value creation initiatives are aimed at building and operating towers, acquiring tower portfolios and increasing tenancy levels.

We are excited about the meaningful stakeholder impact that Unity is expected to bring to the Philippines by improving network service quality and reliability, enabling people to stay connected and benefiting local economies through enhanced communication.



# H1 2021 at a glance - Investments

## Divestments in H1 2021

Our portfolio performance has been strong during H1 2021 and we have continued to see solid value creation generated by our transformational investing approach. Supported by strong demand for quality assets and a benign exit environment, we also agreed the sales of a number of mature private markets assets, leading to a total of USD 10.5 billion in underlying portfolio distributions (H1 2020: USD 5.7 billion). Taking into consideration exits signed in H1 that are expected to close in H2, we are on track for a record year in terms of underlying portfolio distributions, with at least an incremental USD 5 billion in distributions anticipated in the second half of the year.

One high-profile exit that closed after H1 is Partners Group's sale of leading US digital engineering services company **GlobalLogic** for an enterprise value of USD 9.5 billion. We applied our entrepreneurial governance approach to drive several transformational value creation initiatives and accelerate the Company's growth trajectory. Initiatives included launching dedicated sales strategies to address niche customer segments, such as facilitating introductions with Partners Group's portfolio companies and building strategic relationships with over 20 private equity firms, many of which are software and technology focused. Furthermore, we have transformed account planning, expanded key accounts, and increased the client base by almost 20%. During our ownership, we also increased GlobalLogic's employee base by more than 7,000 additional software designers, engineers, and data experts. We completed four strategic add-on acquisitions globally, thereby expanding GlobalLogic's services footprint and engineering capabilities and supporting revenue growth. Additionally, we have enhanced the Company's focus on environmental, social and governance (ESG) initiatives, helping the Company to establish a dedicated ESG function and mid-term strategy. Our investment in GlobalLogic is expected to generate an average gross multiple in excess of 5x for Partners Group's clients and co-investors. Further to this, key employees across the firm benefitted from the sale, as Partners Group has allocated a share of equity to select portfolio employees to further incentivize value creation.

In H1 2021, we also completed the sale of **Cerba HealthCare**, a leading European player in medical diagnosis for an enterprise value of over EUR 4.5 billion. During our ownership, we led Cerba's successful consolidation strategy within France. We also penetrated new international markets, including Italy and Africa, and launched a strategic initiative to expand Cerba into an adjacent category of veterinary testing services, where we had already achieved a leadership position in France by the time of our agreed sale. Last but not least, we steered the successful repositioning and expansion of Cerba's research business for biotech and pharma companies. During this past year we have expanded Cerba's core processing capacity dramatically to keep up with demand for COVID-19 testing. Cerba now stands as a uniquely placed company in the European medical diagnostics market, supplying diagnostic tools and providing critical expertise to patients, physicians, hospitals and the pharmaceutical industry. Our investment in Cerba has generated an average gross multiple of more than 2.5x for Partners Group's clients and co-investors.

Other signed divestments in H1 2021 that are expected to close in the second half of the year include the sale of a large-scale **US-based portfolio of industrial real estate** with a combined leasable area of 8.6 million square feet.

The investment has generated an average gross multiple of >2x for our clients. We built this portfolio of quality assets across attractive industrial markets, gaining exposure to key transformative trends such as the rise of e-commerce and relatively outsized expansion of regional growth cities. We are proud to see the transformational results our team has driven.

These and other exits have made a strong contribution to the distribution profiles of a number of our investment programs, which are at different stages of their lifecycle. They have also further strengthened and solidified our performance track record.

# H1 2021 at a glance - Clients



## Clients

**USD 12 billion gross client demand in H1; AuM increased by 9% to USD 119 billion.**

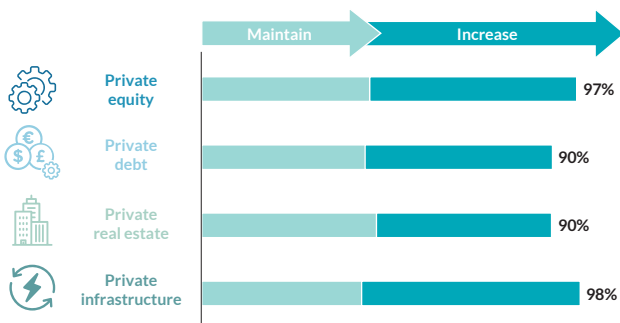
### Fundraising environment

We expect the secular growth trajectory of the private markets industry in general, and for Partners Group in particular, to continue and client demand to remain diversified across regions and product types. Supported by the recovering macro-economic environment, pent-up demand and strong investment activity during the period, the industry continued to observe strong demand for private markets solutions in H1 2021<sup>2</sup>. Furthermore, a recent survey amongst institutional investors reconfirmed that more than 80% of investors expect to commit more or the same amount of capital to private markets over the next twelve months<sup>3</sup> and more than 90% envisage to increase the longer-term allocations, a structural trend we have observed first-hand.

<sup>2</sup> Source: Private equity international, July 2021, Fundraising Report H1 2021.

<sup>3</sup> Source: Preqin, March 2021, Investor Outlook Alternative Assets H1 2021.

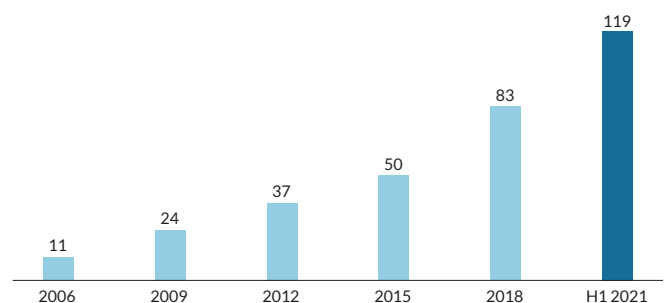
### Investors' intentions for their private markets allocations over the long-term



Source: Preqin, March 2021, Investment Outlook Alternative Assets H1 2021.

In H1 2021, we saw continued strong client demand across all private markets asset classes and received USD 12.1 billion in new commitments. This demand for programs and mandates brings total AuM to USD 118.9 billion as of 30 June 2021 (31 December 2020: USD 109.1 billion), an increase of 9%.

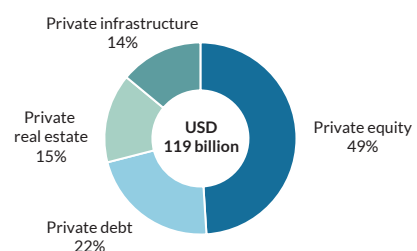
### Total assets under management (in USD bn)



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

The breakdown of total AuM across asset classes as of 30 June 2021 is as follows: USD 59 billion private equity (49%), USD 26 billion private debt (22%), USD 17 billion private real estate (15%), and USD 16 billion private infrastructure (14%).

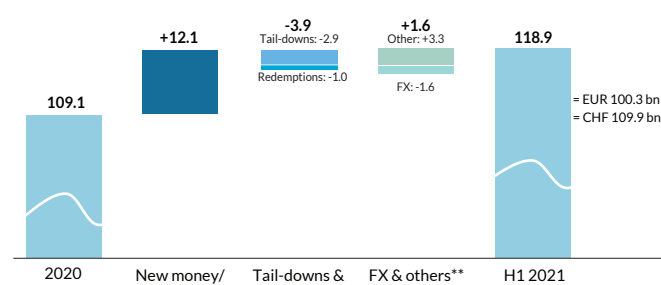
### AuM by asset class



# H1 2021 at a glance - Clients

AuM growth in the first half of the year was further supported by continued strong performance across Partners Group's private markets portfolios, which led to a positive contribution of USD 3.3 billion from a select number of investment programs which link AuM to NAV-development<sup>4</sup>. Tail-down effects from mature private markets investment programs amounted to USD -2.9 billion and redemptions from evergreen programs to USD -1.0 billion. Foreign exchange effects impacted underlying AuM growth by USD -1.6 billion, in particular the weakening of the Euro against the US Dollar. Overall, this resulted in net AuM growth of USD 9.8 billion during the period.

## Total AuM development in H1 2021 (in USD bn, except where stated otherwise)



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

## Client demand across all asset classes

**Private equity** was the largest contributor to assets raised in H1 2021, representing 58% of all new commitments (USD 7.0 billion). Client demand was seen across the entire suite of our traditional and bespoke client solutions offerings. On the traditional offerings side, fundraising was supported by demand for the firm's fourth buyout program, which is approaching its final close. On the bespoke client solutions side, alongside the strong growth of mandates and other open-ended funds, our flagship US evergreen fund was a key contributor to private equity fundraising, recording its highest ever inflows during the six-month period.

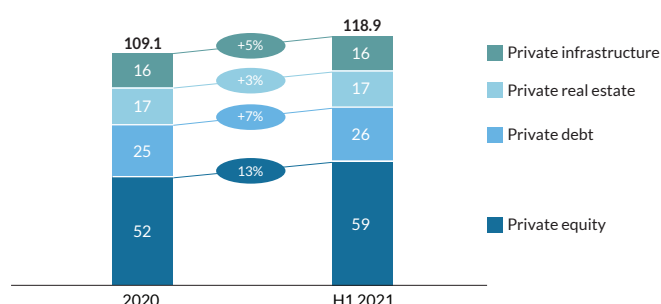
**Private debt** saw strong inflows, which represented 23% of all new commitments (USD 2.8 billion). Demand was spread over several different programs and mandates focused on our collateralized loan obligation (CLO) business, which contributed 48% of the assets raised, and our direct lending activities, which contributed the other 52% of new commitments. Today, our entire CLO business represents 6% of our AuM.

<sup>4</sup> Partners Group reports fee-paying AuM. Most of the firm's evergreen programs base fees on NAV. The portfolio performance during the period impacts the NAV of these products and this translates to a corresponding change in firm-level AuM.

**Private real estate** new commitments represented 8% of overall new client demand (USD 1.0 billion), stemming from a diversified range of investment programs and mandates.

New client demand for **private infrastructure** represented 10% of all new commitments (USD 1.2 billion). Infrastructure is in the midst of fundraising for its next generation direct program, which contributed substantially to demand in H1 2021, and we expect the program to be a relevant contributor to fundraising over the next six months.

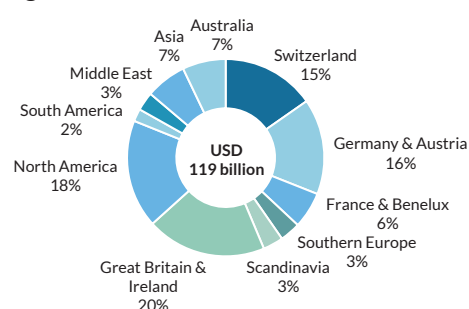
## Net AuM growth by asset class (in USD bn)



## Client demand by region and by type

We have a broadly diversified and international client base spanning a range of clients.

## AuM by region



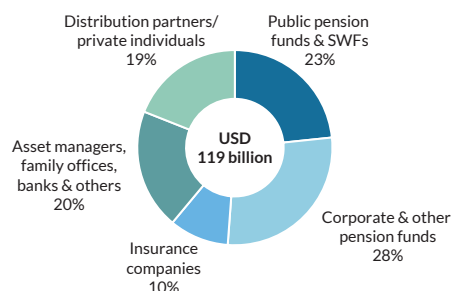
In terms of type of clients, the majority of our AuM stems from institutional clients such as corporate, public, and other pension funds, as well as sovereign wealth funds and insurance companies. These institutional investors often invest via bespoke solutions or traditional long-term closed-ended private markets programs.

Over the last three years, we have seen strong demand from distribution partners, which typically accounted for between 15-25% of client demand. They represent private individuals and smaller institutional investors, who increasingly recognize the benefits of private markets and aim to mirror the

# H1 2021 at a glance - Clients

allocations of institutional investors in their own investment portfolios. Usually, they seek to access private markets through open-ended programs with limited liquidity features (evergreen programs).

## AuM by type



## Client demand by product structure

Managing around 300 diverse private markets portfolios in different stages of their lifecycle and across all private market asset classes is our strength and a key differentiator for our firm. These encompass traditional private markets vehicles such as comingled, closed-ended limited partnerships; mandates for large institutions, which allow us to steer investment exposure across multiple private markets asset classes in line with clients' longer-term investment horizons; and evergreen programs.

In H1 2021, 36% (USD 4.4 billion) of overall inflows were raised via **traditional private markets programs**, typically limited partnerships with a pre-defined contractual life and often an initial term of 10-12 years for closed-ended equity offerings and 5-7 years for closed-ended debt offerings.

Our **mandate** business focuses on building up private markets exposure for large institutional clients, often to achieve long-term target allocations. Capital is committed via long-term partnerships, which are often not limited to a specific contractual life and will continue for a perpetual term, unless new commitments are discontinued. Some 38% (USD 4.6 billion) of our client commitments stemmed from relationships with clients through mandates<sup>5</sup>.

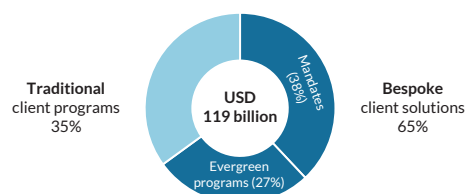
The remaining 26% (USD 3.1 billion) of new commitments stemmed from our **evergreen programs**. Evergreen programs were the fastest growing category and grew 15% in H1 2021. This was driven by strong performance combined with robust inflows. We are a global leader in evergreen programs for investments in private markets. These open-ended evergreen vehicles cater mostly to high-net-worth individuals and have

no contractual end but are subject to potential redemptions. As of 30 June 2021, we manage 27% of our AuM (USD 32.5 billion) in evergreen programs.

Gating provisions are a standard feature of these evergreen programs in order to protect remaining investors and performance; net redemptions in these investment programs are typically limited up to 25% p.a. of the prevailing net asset value, depending on the investment strategy and content of the program. When deemed to be in the best interest of the investment program, stricter gating rules can be enforced for select share classes for a period of up to two years.

Following these inflows in H1 2021, our total AuM by product structure as of 30 June 2021 stands as follows.

## AuM by program structure



## AuM well-diversified across programs and clients

As of 30 June 2021, our two largest investment programs, which are both globally diversified, accounted for 14% of our AuM. While the largest program combines private equity and private debt investments and caters to private investors in the US, the second largest program combines private equity and private debt investments and caters to private investors in Europe.

## AuM by private market programs and mandates



Note: total assets under management of USD 119 billion as of 30 June 2021.

<sup>5</sup> "Mandates" AuM also include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not included within the AuM category "traditional" but within "mandates".



# H1 2021 at a glance - Clients

## Client outlook

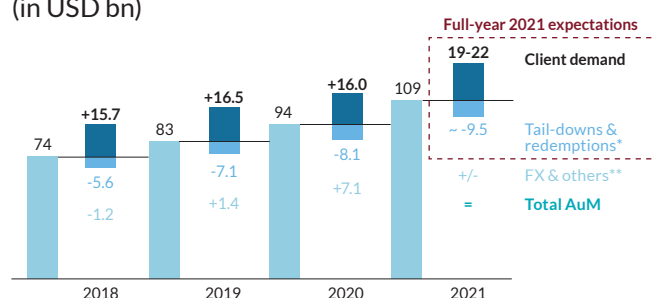
We confidently expect 2021 to be a solid fundraising year. Based on robust client demand for programs and mandates in H1 2021 and facilitated by the solid increase in our investment capacity, we confirm our guidance of USD 19-22 billion expected gross client demand for the full-year 2021.

Fundraising is expected to be balanced across all program types, from customized mandates and the firm's extensive range of evergreen fund solutions to our traditional closed-ended programs. Our full-year estimates for tail-down effects from more mature investment programs and potential redemptions from evergreen programs amount to around USD -9.5 billion.

Growing numbers of clients appreciate the flexibility of choice presented by our range of non-traditional private markets offerings. We believe our ability to tailor access to private markets, and to create and actively manage bespoke programs that match different clients' targets, remains unparalleled in the industry. As such, we believe that these structures will continue to drive demand for Partners Group in the years to come. Further building blocks of growth are expected to stem from global DC pension plans as well as from various initiatives to democratize the access to private markets to a broader set of investors around the world.

Based on our strong track record of investment performance, as well as client service excellence, we believe that we are well positioned to continue to be a partner of choice for global investors.

## AuM, client demand and other effects (in USD bn)



\*Tail-downs & redemptions: tail-downs consist of maturing investment programs (typically closed-ended structures); redemptions stem from evergreen programs.

\*\*Other consists of performance and investment program changes from select programs.

# H1 2021 at a glance - Financials



## Financials

**Higher management fees and significant increase in performance fees; EBIT margin stable at 62%; profit up by 101%.**

Continued client demand enabled us to generate a 21% increase in management fees in H1 2021. Strong underlying portfolio realizations have translated into significant performance fee growth over the same period. Performance fees increased to CHF 442 million (39% of revenues) in H1 2021 from CHF 56 million (9% of revenues) in H1 2020. In the second half of the year, we plan to continue taking advantage of the favorable market environment for exits. As a result, we anticipate performance fees to represent 40-45% of total revenues for the full-year 2021, making 2021 an exceptionally strong year overall. The development of

performance fees in 2021 also include our expectations that some of the performance fees that were expected for 2022 to be brought forward as a select number of programs and mandates may meet their hurdle rates earlier than anticipated.

Total revenues rose 81% to CHF 1'130 million in H1 2021. Total costs grew in line with revenues and EBIT increased by 80% to CHF 702 million. The EBIT margin remained stable at 62%. Profit increased by 101% year-on-year to CHF 629 million.

### Key financials

	H1 2020	H1 2021	Growth
AuM as of the end of the period (in USD bn)	96.3	118.9	24%
AuM as of the end of the period (in CHF bn)	91.2	109.9	21%
<b>Average AuM as of 30 June (in CHF bn) <sup>1)</sup></b>	<b>92.2</b>	<b>103.2</b>	<b>12%</b>
Revenue margin <sup>1),2)</sup>	1.35%	2.19%	
<b>Revenues (in CHF m) <sup>2)</sup></b>	<b>623</b>	<b>1'130</b>	<b>81%</b>
Management fees (in CHF m) <sup>3)</sup>	567	688	21%
% of total revenues	91%	61%	
Performance fees (in CHF m)	56	442	693%
% of total revenues	9%	39%	
<b>EBIT (in CHF m)</b>	<b>390</b>	<b>702</b>	<b>80%</b>
EBIT margin	62.7%	62.1%	
<b>Profit (in CHF m)</b>	<b>313</b>	<b>629</b>	<b>101%</b>

1) Based on average AuM, calculated on a daily basis.

2) Revenues from management services, net, including other operating income.

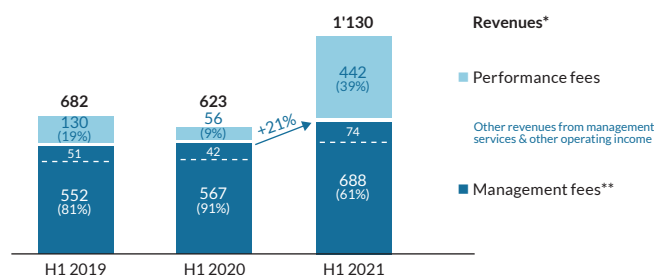
3) Management fees and other revenues, net, and other operating income.

# H1 2021 at a glance - Financials

## Strong increase in management fees due to AuM growth and higher late management fees

Average AuM in CHF grew by 12% in H1 2021. Over the same period, management fees increased by 21%, amounting to CHF 688 million in H1 2021 (H1 2020: CHF 567 million). The difference in growth can be explained by two factors. First, recurring management fees grew ahead of average AuM growth. This is accounted for by the timing of fees levied on some new commitments that were raised in 2020 but only contributed their full revenue potential after H1 2020. Second, other revenues from management services and other operating income increased by 79% to CHF 74 million in H1 2021 (H1 2020: CHF 42 million), mainly driven by late management fees. We benefitted from higher late management fees due to the successful closings of flagship programs during the period - in particular, we are in the final innings of fundraising for Partners Group's fourth private equity buyout program.

## Revenues (in CHF m)



\*Revenues from management services, net, and other operating income.

\*\*Management fees and other revenues, net, and other operating income.

## Management fees will continue to be the main source of revenues

Management fees are expected to grow broadly in line with the average AuM in CHF in the medium to long term, with the remainder of revenues stemming from performance fees, assuming a favorable market environment for exits.

In H1 2021, management fees represented 61% of total revenues (H1 2020: 91%) and will continue to be the main driver of our firm's revenues in the years to come. Below are some characteristics of the management fees generated by our different offerings:

- **Traditional private markets programs:** management fees are recurring as they are based on long-term client contracts, often with an initial term of 10-12 years for closed-ended equity offerings and 5-7 years for closed-ended debt offerings. Such closed-ended offerings represented 35% of our total AuM as of the end of June 2021.

- **Mandates:** management fees stem from capital that is committed via long-term partnerships, which are often not limited to a specific contractual life and will continue for a perpetual term, unless new commitments are discontinued. Mandates represented 38% of our AuM as of the end of June 2021.
- **Evergreen programs:** management fees stem from investment programs with limited liquidity that have no contractual end and cater predominantly to high-net-worth individuals and smaller investors; they represented 27% of AuM as of the end of June 2021<sup>6</sup>.

## H1 2021: recovery in exit markets supported a significant increase in performance fees

Following the recovery of transactional markets in Q4 2020, exit markets remained very favorable during H1 2021. The solid demand for market-leading companies and real assets allowed us to sell a number of mature private markets assets on behalf of our clients, leading to a record total of USD 10.5 billion in underlying portfolio distributions.

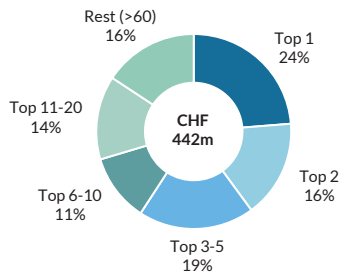
This activity translated into strong performance fee growth over the period and was driven by two factors. First, it included a catch-up in performance fees generated by several divestments that had originally been scheduled for 2020 but were postponed due to the pandemic. Second, performance fees were supported by a strong performance of our programs and mandates. Performance fees therefore increased to CHF 442 million (39% of revenues) in H1 2021 from CHF 56 million (9% of revenues) in H1 2020. It is important to note that performance fees in H1 2020 were negatively affected by the subdued investment environment caused by the outbreak of COVID-19.

Our performance fees are well diversified across programs and assets. More than 80 investment programs and mandates with portfolios diversified across many vintage years contributed to performance fees in H1 2021. Performance fees were driven by over 60 underlying direct assets and hundreds of portfolio assets. The asset that contributed the most represented 15% of total performance fees. The investment program that contributed the most – a mature private equity evergreen program – represented 24% of total performance fees.

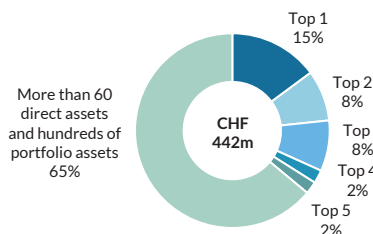
<sup>6</sup> Gating provisions are a standard feature of these evergreen programs in order to protect remaining investors as well as performance; net redemptions in these investment programs are typically limited to up to 25% p.a. of the prevailing net asset value, depending on the investment strategy and content of the program. When deemed in the best interest of the investment program, stricter gating rules can be enforced for select share classes for a period of up to two years.

# H1 2021 at a glance - Financials

## Contribution by investment programs & mandates



## Contribution by single assets



In private markets, performance fees are designed to remunerate investment managers for the long-term value creation they generate for their clients. We follow a prudent approach in recognizing performance fees: in closed-ended investment programs, performance fees are typically charged only once investments are realized and a pre-defined return hurdle has been exceeded. To ensure a very low probability of reversing realized performance fees, we stress-test unrealized investments by applying significant discounts (typically 50%) to NAV to assess whether the hurdle rate will still be reached even after these hypothetical mark-downs. These stress-tests are driven by a number of factors including macroeconomic as well as bottom-up asset and portfolio-level data.

In line with revenue recognition standards, this approach makes it highly unlikely that we would have to reverse recognized performance fees and therefore significantly reduces the risk of claw back. The performance fee recognition methodology is explained in detail in the appendix on pages 21 and 22.

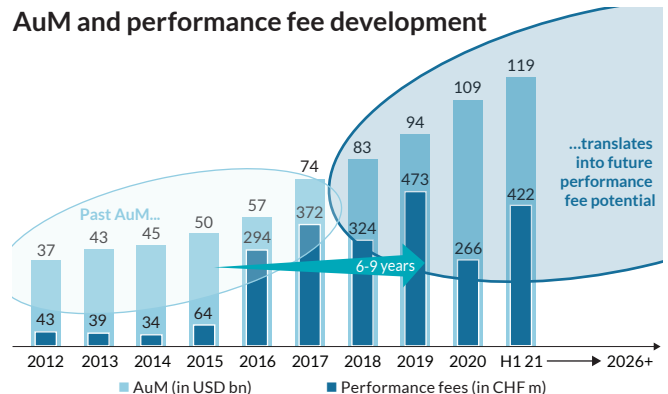
## Full-year 2021: performance fees expected to be 40-45% of revenues

Following our strong exit activity in the first half of the year, we expect to see an active second half of the year in terms of exits as we make use of the favorable market environment. Moreover, we foresee that some of the performance fees that were expected for 2022 to be brought forward as a select number of programs and mandates may meet their hurdle rates earlier than anticipated. As a result, we expect performance fees to represent 40-45% of total revenues for the full-year 2021.

Following our strong exit activity in the first half of the year, we continue to expect to see an active second half of the year in terms of exits as we make use of the favorable market environment.

Over the mid to long term, we continue to expect our performance fee potential to grow roughly in line with AuM. As the value creation period lasts several years, performance fees often only start to be earned six to nine years after an investment program commences its investment activities, and only if these are successful.

## 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.

## Revenue margin underpinned by stable management fees and strong performance fee contribution

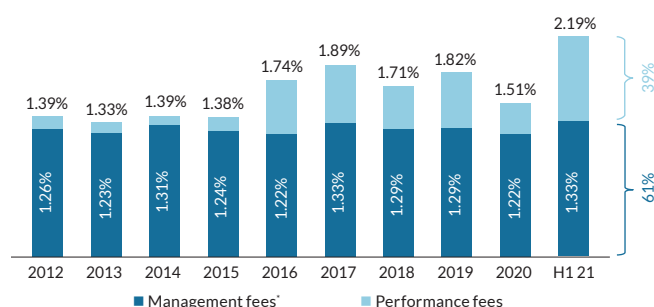
The majority of our revenues are recurring and based on long-term contracts with our clients, providing highly visible cash flows. Our management fee margin has been stable since our IPO and ranged between 1.18% and 1.33%.



# H1 2021 at a glance - Financials

In H1 2021, the management fee margin increased, impacted by the timing of fees levied on some new commitments and by higher late management fees and other income as explained above, amounting to 1.33% (full-year 2020: 1.22%). Performance fees brought the total revenue margin to 2.19% (full-year 2020: 1.51%) during the same period.

## Revenue margin development



Note: calculated as (annualized) revenues divided by average assets under management, calculated on a daily basis.

\*Management fees and other revenues, net, and other operating income.

## Cost growth in line with revenue growth

The number of FTEs typically grows in line with AuM growth. However, as a consequence of the intensified hiring in 2019, our hiring activities temporarily slowed in 2020 and resulted in a flat FTE development also in H1 2021. The average number of FTEs amounted to 1'487 (H1 2020: 1'492 average FTEs). Moving forward, we expect FTE growth to be in line with AuM growth.

After a strong H1 2021, non-performance fee-related personnel expenses increased by 38% to CHF 216 million (H1 2020: CHF 156 million). This was mainly driven by higher one-off social security costs on our equity incentive plans as a result of the strong increase in our share price as well as higher bonus accruals for the full year in line with management fee-growth. Performance-fee related expenses grew proportionally with the increase of performance fees to CHF 166 million (H1 2020: CHF 22 million) as up to 40% of performance fees are paid out to employees. This resulted in an increase of total personnel expenses at a higher rate (+114%) than total revenues (+81%) during the period.

Absent a repeat of certain one-off costs related to Partners Group's response to the COVID-19 pandemic in 2020 and with business travel still muted, other operating expenses decreased by 24% during the period and amounted to CHF 27 million (H1 2020: CHF 35 million). Depreciation & amortization remained stable at CHF 19 million (H1 2020: CHF 19 million).

## EBIT increased in line with revenues (in CHF m)

	H1 2020		H1 2021
Revenues	623	+81%	1'130
Total operating costs, of which	-232	+84%	-428
Personnel expenses	-178	+114%	-382
Personnel expenses (non-performance fee-related)	-156	+38%	-216
Personnel expenses (performance fee-related)	-22	7.6x	-166
Other operating expenses	-35	-24%	-27
Depreciation & amortization	-19	+1%	-19
EBIT	390	+80%	702
EBIT margin	62.7%	-0.6%-points	62.1%
Average FTEs	1'492	0%	1'487

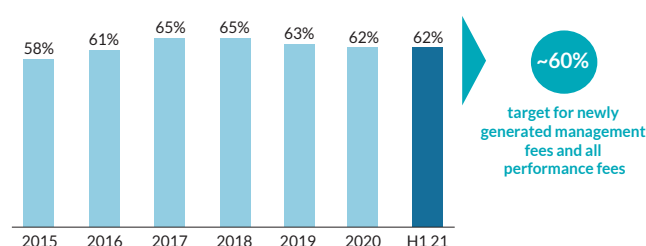
Note: revenues include management fees and other revenues, net, performance fees, net, and other operating income. Performance-fee-related personnel expenses are calculated on an up to 40% operating cost-income ratio on revenues stemming from performance fees.

## Sustained target of 40% cost-income-ratio on new business

In H1 2021, EBIT increased by 80% in line with revenues, amounting to CHF 702 million (H1 2020: CHF 390 million) and the EBIT margin remained stable at 62.1% (H1 2020: 62.7%).

We are forging ahead with investing for future growth in order to expand our investment capacity and support major business, corporate and organizational initiatives. We will continue to steer the firm based on our targeted 40% cost-income ratio on newly generated management fees (assuming stable foreign exchange rates). We also allocate up to 40% of revenues stemming from performance fees to our teams through our long-term incentive programs and/or bonus payments. The remainder (~60%) will be allocated to the firm and its shareholders.

## EBIT margin development

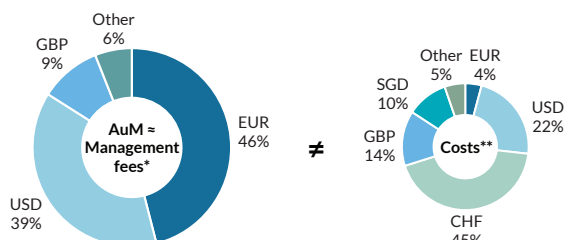


# H1 2021 at a glance - Financials

## Diversified FX exposure

As a globally active firm, fluctuations in the EUR or USD against the CHF affect our revenues and costs and, therefore, our total EBIT margin.

## Currency exposure in H1 2021



Note: all figures are based on estimates and the currency denomination of underlying programs.

\*Includes management fees and other revenues, net, and other operating income.

\*\*Includes non-performance fee-related personnel expenses, other operating expenses as well as depreciation and amortization.

Management fees and our operating costs (excluding performance-fee related expenses) are affected by such currency movements. At the same time, performance fee revenues and performance fee-related expenses are equally affected by currency movements and are therefore largely EBIT margin-neutral.

During the period, currency movements decreased the total EBIT margin by around 25bps, mainly driven by the USD appreciation against the CHF.

## Average FX rates development in H1 2021

FX rates (average)	H1 2020	H1 2021	Delta
EURCHF	1.0640	1.0943	2.9%
USDCHF	0.9660	0.9083	-6.0%
GBPCHF	1.2179	1.2610	3.5%
SGDCHF	0.6908	0.6816	-1.3%

## Strong performance in underlying portfolio drove financial result

The financial result amounted to CHF 51 million (H1 2020: CHF -24 million):

- CHF +71 million (H1 2020: CHF -25 million): we invest into our own investment programs alongside our clients (see detailed description of balance sheet investments below). During the period, our transformational investing strategy facilitated growth in these investment programs and resulted in an average return across all stages and asset classes of +10% (H1 2020: -3%). For further information see notes 4.1 and 4.2 of the notes to the consolidated financial statements.

- CHF -20 million (H1 2020: CHF +2 million): the negative contribution was driven by negative foreign exchange effects, hedging and other costs. The negative foreign exchange effects are mainly related to intercompany positions in different currencies (mainly USD) than the CHF. Note that we hedge our exposure in currencies other than CHF for our outstanding short-term loans (treasury management and short-term financing services).

Corporate taxes amounted to CHF -123 million (H1 2020: CHF -53 million). The tax rate increased to 16.4% (H1 2020: 14.6%). The increase in the tax rate was due to withholding taxes from a larger profit distribution in the US, which cannot be reclaimed.

In summary, the firm's profit increased by 101% year-on-year to CHF 629 million (H1 2020: CHF 313 million).

## Profit development (in CHF m)

	H1 2020		H1 2021
<b>EBIT</b>	<b>390</b>	<b>+80%</b>	<b>702</b>
Total net financial result, of which	-24		51
Portfolio performance	-25		71
Foreign exchange, hedging & others	2		-20
Taxes	-53		-123
Tax rate	14.6%		16.4%
<b>Profit</b>	<b>313</b>	<b>+101%</b>	<b>629</b>

## Available liquidity of CHF 1.6 billion

Our balance sheet remains strong. After a dividend payment of CHF 0.7 billion in May 2021, we have an available liquidity of CHF 1.6 billion and hold a current net liquidity position of about CHF 0.8 billion as of 30 June 2021 (31 December 2020: CHF 1.1 billion). With this we have sufficient cash available to meet expected operational expenses, as well as to service short-term financial obligations. We also meet our target available liquidity level that enables us to sustain the firm's operations in a financial crisis scenario and/or a depressed economic environment.

The firm maintains two unsecured credit facilities with Swiss and international banks amounting to a total of CHF 865 million as of 30 June 2021 (31 December 2020: CHF 865 million). These credit facilities can be used for general corporate purposes and/or to provide fixed advances, with

# H1 2021 at a glance - Financials

a primary focus on working capital financing. The facilities are subject to maximum debt covenants which were met throughout the current and prior year. As of 30 June 2021, no credit facility was drawn (31 December 2020: no credit facility drawn).

## Available liquidity of CHF 1.6 billion on balance sheet (in CHF m)

	Assets	Liabilities
Cash & cash equivalents	432	
Short-term loans	1'117	
Long-term debt		799
<b>Total net liquidity</b>	<b>751</b>	
Undrawn credit facilities	865	
<b>Total available liquidity</b>	<b>1'615</b>	

Partners Group has two fixed-rate senior unsecured CHF-denominated corporate bonds outstanding:

- CHF 300 million, coupon 0.15%, maturity on 7 June 2024 (ISIN CH0361532895), issued in June 2017
- CHF 500 million, coupon 0.40%, maturity on 21 June 2027 (ISIN CH0419041287), issued in June 2019

As of 30 June 2021, our long-term, outstanding debt amounted to CHF 799 million (31 December 2020: CHF 799 million).

The proceeds of the bonds that we have issued further strengthen the sustainability of our operations in a financial crisis scenario and enable us to optimize the management of our liquidity, in particular, for short-term financing needs arising from our treasury management services offered to our clients. These services allow for efficient use of capital within our investment programs by bridging capital drawdowns and distributions where beneficial for clients (e.g. netting cash-flows to reduce the number of drawdowns and distributions).

As of 30 June 2021, 365 short-term loans (31 December 2020: 271) were outstanding with an average loan amount of CHF 3.1 million (31 December 2020: CHF 2.5 million). The duration of these loans amounted to 1-3 months. The loans are secured against unfunded commitments and are, in addition, subject to strict loan-to-value (LTV) rules.

## Continued balance-sheet light approach

As of 30 June 2021, we hold our own investments amounting to a total of CHF 0.8 billion (31 December 2020: CHF 0.7 billion).

The firm's balance sheet investments consist of its financial investments/GP commitments, seed investments and investments in associates. Financial investments/GP commitments (i.e. our obligation to fund investments alongside clients) typically represent about 1% of assets invested in a closed-ended limited partnership structure and have an aggregated net asset value of CHF 745 million as of 30 June 2021 (31 December 2020: CHF 616 million).

Investments in associates amounted to CHF 23 million as of 30 June 2021 (31 December 2020: CHF 25 million), which mainly represent a stake in Pearl Holding Limited, a mature investment program which continues to wind down via ongoing distributions.

Partners Group also provides seed financing to certain early stage investment programs managed by the firm. The scope of these investments is limited due to the firm's strict balance sheet risk management framework. The underlying assets of these investment programs are typically private market assets valued at the net asset value and they amounted to (net) CHF 36 million as of 30 June 2021 (31 December 2020: CHF 51 million).

## Investments alongside clients

(in CHF m)

Financial investments / GP commitment <sup>1</sup>	745
Investments in associates <sup>2</sup>	23
Seed investments <sup>3</sup>	36
<b>Total investments alongside clients from balance sheet</b>	<b>804</b>

1) NAV excluding CHF 304 million of commitments that were not yet called but may be called over time, typically between one to five years following the subscription of the commitment.

2) Investments in associates described in detail in note 5 of 2021 Interim Report.

3) Seed investments presented in the annual report as assets and liabilities held for sale. Note: as of 30 June 2021.

In addition to investing into investment programs alongside clients from our balance sheet, we further align the interests of clients with those of the firm's employees by offering all employees preferential terms to invest alongside our private markets programs via a global employee commitment plan. In line with standard industry practice, such investments charge no management fees and no performance fees.

# H1 2021 at a glance - Financials

In total, commitments by the firm's Board of Directors and employees amounted to approximately USD 2.1 billion as of 30 June 2021 (31 December 2020: CHF 2.0 billion), of which USD 1.6 billion (2020: USD 1.6 billion) are committed to closed-ended programs and USD 0.5 billion (31 December 2020: USD 0.4 billion) to evergreen programs.

## Financial outlook

- Management fees:** we expect gross client demand of USD 19 to 22 billion, together with around USD -9.5 billion in tail-down effects from the more mature closed-ended investment programs and redemptions from evergreen programs for the full-year 2021. Fundraising is expected to be balanced across all program types, from customized mandates and the firm's extensive range of evergreen fund solutions to its traditional closed-ended programs. We expect this demand to translate into additional management fees and therefore guide that the management fees in CHF develop broadly in line with the average AuM in CHF.
- Performance fees:** for the full-year 2021, we could foresee performance fees representing 40-45% of total revenues. We continue to expect to see an active second half of the year in terms of exits as we make use of the favorable market environment. Moreover, we expect some of the performance fees that were expected for 2022 to be brought forward as a select number of programs and mandates may meet their hurdle rates earlier than anticipated. For the full-year 2022, performance fees are expected to be within a range of 20-30% of total revenues, assuming market conditions and the exit environment remain supportive. Over the mid to long term, we continue to expect our performance fee potential to grow roughly in line with AuM.
- Target EBIT margin:** we continue to invest in initiatives that support our growth. We therefore steer the operating margin towards our target EBIT margin of ~60% for newly generated management fees (assuming stable foreign exchange rates), as well as for performance fees.
- Tax rate:** our overall corporate tax rate derives from various tax rates across many jurisdictions worldwide where we have active business operations. Considering the continued international success of our firm and international tax developments, we expect the group tax rate to be between 14-17% in the short to mid term.
- Balance sheet:** our balance sheet remains strong. With CHF 2.2 billion in shareholder equity and CHF 1.6 billion available liquidity or CHF 0.8 billion net liquidity, we feel well-equipped to realize the potential of private markets in different economic environments.



# H1 2021 at a glance - Appendix

## Performance fee recognition

In private markets, performance fees are designed to remunerate investment managers for the long-term value creation for their clients. They are a profit-sharing incentive for investment managers when their investment programs outperform a pre-agreed return hurdle, typically defined over the lifetime of such program. In closed-ended investment programs, performance fees are typically only charged once investments are realized and a pre-defined return hurdle has been exceeded. As the value creation period lasts several years, performance fees often only start to be earned six to nine years after an investment program commences its investment activities, and only if these are successful. The illustrative example below shows the performance fee model of a typical limited partnership program. It shows how distributions in private markets portfolios bring forward the maturity profile of an investment program and increase the likelihood that the required return hurdle will be reached.

### Illustrative example of a closed-ended private markets program over its lifetime

This illustrative example assumes an initial client commitment of 100 into a closed-ended investment program. It is agreed that the investment manager shall receive 20% of profits over time and that the return hurdle shall translate to distributions to the client of 140.

After a few years, the investment manager generates realizations in the portfolio and starts making distributions to the client. After 6-9 years, the cumulative distributions (blue triangle) received by the client exceed 140, i.e. the hurdle rate. In a first step, the investment manager is entitled to receive subsequent distributions above the return hurdle as performance fees, until the investment manager "catches-up" on past performance in excess of the client investment ("catch-up" on  $140 - 100 = 40$ , and  $40 \times 20\%$  performance fees = 8).

In a second step, the investment manager and the client will share any additional distributions that stem from the sale of the remaining portfolio over time, according to the pre-defined performance-sharing mechanism. In our example the client receives 80% of distributions and the investment manager receives 20%. The example assumes that the remaining NAV equals 60 and this entitles the investment manager to an additional performance fee of 12 ( $60 \times 20\%$ ) should the portfolio be sold at the indicated value of 60.

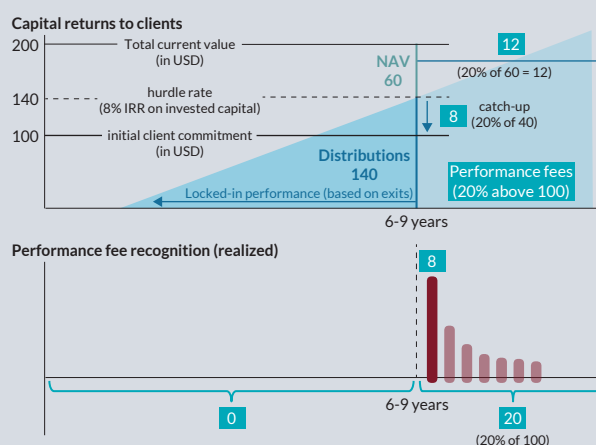
Total performance fees received by the manager are 20 (20% of  $40 + 20\%$  of  $60 = 8 + 12$ ) and clients receive 80% of profits ( $80\% \times (200 - 100)$ ).

The timing and amount of performance fee payments depends on several factors, including the pace of deployment, performance of investments and pace of realizations (cash distributions). Partners Group recognizes performance fees once it is highly probable that performance fees will be received and retained permanently, irrespective of the subsequent performance of that program. This is described through the following steps:

- Step 1: we consider performance fees which would be due to realized investments only, considering the agreed profit-sharing mechanism, including the agreed hurdle return.
- Step 2: we consider performance fees expected on the aggregate program, i.e. on the combination of realized and unrealized investments. We include the value of unrealized investments with a significant discount (typically 50%, depending on the investment strategy). This discount is chosen such that performance fees are highly likely to be permanent, including in case of subsequent negative program development, i.e. such that the likelihood of a potential claw-back situation is minimal.
- Step 3: performance fees are only recognized on the lower of either realized investments (Step 1) or the combination of realized and stress-tested unrealized investments (Step 2)

The illustrative example below explains the conservative approach for performance fee recognition described above.

### Performance fee model in a closed-ended investment program



Note: performance fees of performance fee generating investment programs and mandates typically range between 5-20% over a hurdle of 4-8% IRR on invested capital, depending on the program and instruments. For illustrative purposes only.

# H1 2021 at a glance - Appendix

## Illustrative example of performance fee recognition in a closed-ended program

This simplified example assumes that, with initial client commitments of 450, a fund made only two acquisitions: investment Y for 100 and investment Z for 350.

Furthermore, it is assumed that the value of investment Y increases to 200 and the value of investment Z increases to 800 for Scenarios 1 and 2, and to 500 for Scenario 3.

The performance fee recognition under these three scenarios would be as follows:

### Scenario 1: No realizations (hurdle rate met)

Investment Y increases to	200
Investment Z increases to	800
Remaining NAV	1'000

- Step 1: as there were no realized investments, we would not be entitled to a performance fee. Performance fees = 0.
- Step 2: NAV stress-test:  $1'000 \times 50\% = 500$ ;  $500$  (stress-tested NAV) –  $450$  (cost of investments Y and Z) =  $50$  (value gain);  $50$  (value gain)  $\times 20\% = 10$  in performance fees.
- Step 3: as performance fees can only be recognized on the lower of realized investments (step 1: performance fee = 0) vis-à-vis the combination of realized and stress-tested unrealized investments (step 2: performance fee = 10), we would not recognize any performance fees.

### Scenario 2: Investment Y realized (hurdle rate met)

Investment Y realized for	200
Investment Z increases to	800
Remaining NAV	800

- Step 1: as investment Y was realized for 200, we would be entitled to a performance fee as hurdle rate at asset level was met.  $200 - 100 = 100$  (value gain);  $100$  (value gain)  $\times 20\% = 20$  performance fees.
- Step 2: stress-test on remaining NAV:  $800$  (unrealized investment Y)  $\times 50\% = 400$ ;  $400$  (stress-tested NAV) +  $200$  (realized investment Y) –  $450$  (cost of investment Y and Z) =  $150$  (value gain);  $150$  (value gain)  $\times 20\% = 30$  performance fees.
- Step 3: as performance fees can only be recognized on the lower of realized investments (step 1: performance fee = 20) vis-à-vis the combination of realized and stress-tested unrealized investments (step 2: performance fee = 30), we would recognize 20 performance fees.

### Scenario 3: Investment Y realized (hurdle rate not met)

Investment Y realized for	200
Investment Z increases to	500
Remaining NAV	500

- Step 1: as investment Y was realized for 200, we would be entitled to a performance fee as hurdle rate at asset level was met.  $200 - 100 = 100$  (value gain);  $100$  (value gain)  $\times 20\% = 20$  performance fees.
- Step 2: stress-test on remaining NAV:  $500$  (unrealized investment Y)  $\times 50\% = 250$ ;  $250$  (stress-tested NAV) +  $200$  (realized investment Y) –  $450$  (cost of investment Y and Z) =  $0$  (value gain); as the stress-test brings the overall return hurdle of the program below the pre-agreed threshold in this example, no performance fees can be recognized.
- Step 3: as the hurdle rate has not been met, we will not recognize any performance fees, despite there being realized investments.

# Key definitions and alternative performance metrics

## Key definitions

**Assets under management (AuM):** Partners Group publishes information on Assets under Management ("AuM"), Assets Raised ("AR"), Tail-downs and other related information (combined "AuM Information") on a semi-annual basis.

AuM Information provides market participants with transparency on the status and development of Partners Group's recurring revenue basis for asset management, investment management and advisory services ("AuM Services").

When calculating AuM Information, Partners Group strives to mirror the recurring fee basis, including reserved amounts for commitments for the various programs and mandates; amounts can therefore be based on reasonable estimates and judgment where necessary, in particular where AuM Information reflects anticipated investment activities for the next semester. Where Partners Group renders AuM Services in a joint effort with similarly split responsibilities with third parties, AuM and AR are counted at 50%. No AuM and AR are counted where Partners Group is only providing administrative, transactional or consultant services.

## Alternative performance metrics (APMs)

Partners Group uses various financial and alternative performance metrics (APM) to measure its financial performance as part of its financial reporting. The APMs used by Partners Group supplement the measures that are documented and published in accordance with International Financial Reporting Standards (IFRS). An APM is defined as a financial measure of historical or future financial performance, financial position or cash flows not already defined or specified in the applicable financial reporting framework.

APMs are predominantly operational management metrics and undergo regular performance reviews in both internal and external reporting. The resulting findings are considered a part of a strategy review process. We must point out that the comparability of APMs within the industry can be limited due to different calculation methods.

Partners Group uses the following APMs:

**Earnings before interest and tax (EBIT)** stands for the sum of revenues from management services, net, and other operating income and expenses before net financial result and before income taxes. This metric is used by Partners Group as the financial target in its internal presentations (business plans) and in its external presentations (to analysts and investors). EBIT is considered as a useful unit of measurement for evaluating the operating performance of the group.

**EBIT margin** is calculated as earnings before interest and tax (EBIT) divided by revenues from management services, net, and other operating income. It is one of the key operational management metrics as it provides an indication of the profitability of the business.

In millions of Swiss francs	H1 2021	H1 2020
EBIT	702	390
Revenues from management services, net, and other operating income	1'130	623
<b>EBIT margin</b>	<b>62.1%</b>	<b>62.7%</b>

**Earnings before interest, tax, depreciation and amortization (EBITDA)** stands for the sum of revenues from management services, net, and other operating income and expenses before net financial result, before income taxes and before depreciation and amortization.

**Net liquidity position** is calculated as cash and cash equivalents and short-term loans to products, minus credit facilities drawn and long-term debt.

In millions of Swiss francs	Jun 21	Dec 20
Cash and cash equivalents	432	1'228
Short-term loans	1'117	673
Long-term debt	(799)	(799)
<b>Net liquidity position</b>	<b>751</b>	<b>1'102</b>

## Key definitions and alternative performance metrics

**Revenue margin** is calculated as (annualized) revenues from management services, net, and other operating income, divided by average assets under management (in CHF) calculated on a daily basis.

In millions of Swiss francs	H1 2021	2020
Revenues from management services, net, and other operating income	1'130	1'412
Average assets under management (in CHF) calculated on a daily basis	103'156	93'778
<b>Revenue margin</b>	<b>2.19%</b>	<b>1.51%</b>

**Return on average shareholders' equity (RoE)** is calculated as (annualized) profit for the period, divided by average equity attributable to owners of the Company.

In millions of Swiss francs	H1 2021	H1 2020
Profit for the period	629	313
Average equity attributable to owners of the Company	2'242	2'010
<b>Return on equity</b>	<b>56%</b>	<b>31%</b>



# Condensed interim consolidated income statement

## – unaudited

In millions of Swiss francs	Note	Six months ended 30 June	
		2021	2020
Management fees and other revenues, net		666.8	548.0
Performance fees, net		441.9	55.7
<b>Revenues from management services, net</b>	<b>2.</b>	<b>1'108.7</b>	<b>603.7</b>
Other operating income		20.9	18.9
Personnel expenses	3.1.	(382.1)	(178.3)
Other operating expenses	3.3.	(26.6)	(35.2)
<b>EBITDA <sup>1)</sup></b>		<b>720.9</b>	<b>409.1</b>
Depreciation and amortization		(19.1)	(18.9)
<b>EBIT <sup>1)</sup></b>		<b>701.8</b>	<b>390.2</b>
Finance income	4.1.	72.9	7.0
Finance expense	4.1.	(22.1)	(30.6)
<b>Profit before tax</b>		<b>752.6</b>	<b>366.6</b>
Income tax expense		(123.2)	(53.5)
<b>Profit for the period</b>		<b>629.4</b>	<b>313.1</b>
Profit for the period attributable to owners of the Company		629.4	313.1
Basic earnings per share (in Swiss francs)		23.88	11.71
Diluted earnings per share (in Swiss francs)		23.50	11.65

<sup>1)</sup> For definitions please refer to p. 23.

# Condensed interim consolidated statement of comprehensive income – unaudited

In millions of Swiss francs	Six months ended 30 June	
	2021	2020
<b>Profit for the period</b>	<b>629.4</b>	<b>313.1</b>
<b>Other comprehensive income:</b>		
Exchange differences on translating foreign operations	57.3	(61.3)
<b>Total other comprehensive income that may be reclassified to the income statement in subsequent periods</b>	<b>57.3</b>	<b>(61.3)</b>
Net actuarial gains/(losses) from defined benefit plans	9.4	(3.3)
Tax impact on net actuarial gains/losses from defined benefit plans	(1.1)	0.4
<b>Actuarial gains/(losses) from defined benefit plans, net of tax</b>	<b>8.3</b>	<b>(2.9)</b>
<b>Total other comprehensive income not being reclassified to the income statement in subsequent periods, net of tax</b>	<b>8.3</b>	<b>(2.9)</b>
<b>Total other comprehensive income for the period, net of tax</b>	<b>65.6</b>	<b>(64.2)</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>695.0</b>	<b>248.9</b>
Total comprehensive income attributable to owners of the Company	695.0	248.9

# Condensed interim consolidated balance sheet

## – unaudited

In millions of Swiss francs	Note	30 June 2021	31 December 2020
<b>Assets</b>			
Cash and cash equivalents		432.5	1'227.6
Trade and other receivables	4.4.	801.1	468.7
Short-term loans		1'117.3	673.5
Assets held for sale		42.1	305.7
<b>Total current assets</b>		<b>2'393.0</b>	<b>2'675.5</b>
Property, equipment and right-of-use assets		241.7	236.2
Intangible assets		70.0	62.3
Investments in associates	5.	22.8	25.0
Financial investments	4.2.	744.5	615.6
Other financial assets	4.4.	346.9	353.4
Employee benefit assets	3.2.	6.1	-
Deferred tax assets		86.3	64.0
<b>Total non-current assets</b>		<b>1'518.3</b>	<b>1'356.5</b>
<b>Total assets</b>		<b>3'911.3</b>	<b>4'032.0</b>

# Condensed interim consolidated balance sheet

## – unaudited

In millions of Swiss francs	Note	30 June 2021	31 December 2020
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Trade and other payables	4.5.	272.4	228.7
Income tax liabilities		71.5	46.2
Provisions		1.6	2.2
Employee benefit liabilities	3.2.	153.1	107.4
Liabilities held for sale		5.7	254.6
<b>Total current liabilities</b>		<b>504.3</b>	<b>639.1</b>
Employee benefit liabilities	3.2.	296.1	213.6
Provisions		6.8	6.8
Deferred tax liabilities		2.7	3.4
Long-term debt	6.	799.0	798.9
Lease liabilities		53.6	56.6
Other long-term liabilities		40.0	39.0
<b>Total non-current liabilities</b>		<b>1'198.2</b>	<b>1'118.3</b>
<b>Total liabilities</b>		<b>1'702.5</b>	<b>1'757.4</b>
<b>Equity</b>			
Share capital	7.	0.3	0.3
Treasury shares		(333.2)	(266.2)
Legal reserves		0.2	0.2
Other components of equity		2'541.5	2'540.3
<b>Equity attributable to owners of the Company</b>		<b>2'208.8</b>	<b>2'274.6</b>
<b>Total liabilities and equity</b>		<b>3'911.3</b>	<b>4'032.0</b>

# Condensed interim consolidated statement of changes in equity – unaudited

In millions of Swiss francs		Equity attributable to owners of the Company					2021
				Other components of equity			
	Share capital	Treasury shares	Legal reserves	Cumulative translation adjustments	Retained earnings	Total other components of equity	Total
<b>Balance as of 1 January</b>	<b>0.3</b>	<b>(266.2)</b>	<b>0.2</b>	<b>(223.6)</b>	<b>2'763.9</b>	<b>2'540.3</b>	<b>2'274.6</b>
<b>Transactions with owners of the Company, recorded directly in equity</b>							
<i>Contributions by and distributions to owners of the Company:</i>							
Purchase of treasury shares		(114.2)					(114.2)
Disposal of treasury shares		47.2			(19.9)	(19.9)	27.3
Share-based payment expenses					31.8	31.8	31.8
Tax effect on share-based payment and treasury share transactions					18.9	18.9	18.9
Dividends paid to owners of the Company					(724.6)	(724.6)	(724.6)
<b>Total contributions by and (distributions to) owners of the Company</b>	<b>-</b>	<b>(67.0)</b>	<b>-</b>	<b>-</b>	<b>(693.8)</b>	<b>(693.8)</b>	<b>(760.8)</b>
Profit for the period					629.4	629.4	629.4
Total other comprehensive income for the period, net of tax	-	-	-	57.3	8.3	65.6	65.6
<b>Total comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57.3</b>	<b>637.7</b>	<b>695.0</b>	<b>695.0</b>
<b>Balance as of 30 June</b>	<b>0.3</b>	<b>(333.2)</b>	<b>0.2</b>	<b>(166.3)</b>	<b>2'707.8</b>	<b>2'541.5</b>	<b>2'208.8</b>



# Condensed interim consolidated statement of changes in equity – unaudited

In millions of Swiss francs		Equity attributable to owners of the Company					2020
				Other components of equity			
	Share capital	Treasury shares	Legal reserves	Cumulative translation adjustments	Retained earnings	Total other components of equity	Total
<b>Balance as of 1 January</b>	<b>0.3</b>	<b>(212.9)</b>	<b>0.2</b>	<b>(129.4)</b>	<b>2'629.9</b>	<b>2'500.5</b>	<b>2'288.1</b>
<b>Transactions with owners of the Company, recorded directly in equity</b>							
<i>Contributions by and distributions to owners of the Company:</i>							
Purchase of treasury shares		(173.0)					(173.0)
Disposal of treasury shares		28.1			(9.5)	(9.5)	18.6
Share-based payment expenses					24.5	24.5	24.5
Tax effect on share-based payment and treasury share transactions					(6.9)	(6.9)	(6.9)
Dividends paid to owners of the Company					(668.4)	(668.4)	(668.4)
<b>Total contributions by and (distributions to) owners of the Company</b>	<b>-</b>	<b>(144.9)</b>	<b>-</b>	<b>-</b>	<b>(660.3)</b>	<b>(660.3)</b>	<b>(805.2)</b>
Profit for the period					313.1	313.1	313.1
Total other comprehensive income for the period, net of tax	-	-	-	(61.3)	(2.9)	(64.2)	(64.2)
<b>Total comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(61.3)</b>	<b>310.2</b>	<b>248.9</b>	<b>248.9</b>
<b>Balance as of 30 June</b>	<b>0.3</b>	<b>(357.8)</b>	<b>0.2</b>	<b>(190.7)</b>	<b>2'279.8</b>	<b>2'089.1</b>	<b>1'731.8</b>

# Condensed interim consolidated statement of cash flows

## – unaudited

In millions of Swiss francs	Note	Six months ended 30 June	
		2021	2020
<b>Operating activities</b>			
Profit for the period		629.4	313.1
<i>Adjustments:</i>			
Net finance (income) and expense	4.1.	(50.8)	23.6
Income tax expense		123.2	53.5
Depreciation and amortization		19.1	18.9
Share-based payment expenses		31.8	24.5
Change in provisions		(0.8)	(0.2)
Change in employee benefit assets/liabilities		120.2	(80.9)
Non-cash change in other financial assets		16.7	(101.8)
Non-cash change in other long-term liabilities		0.0	15.2
<b>Operating cash flow before changes in working capital</b>		<b>888.8</b>	<b>265.9</b>
(Increase)/decrease in trade and other receivables and short-term loans		(744.8)	481.9
Increase/(decrease) in trade and other payables		40.8	28.9
Finance expenses (other than interest) paid		(2.4)	(1.5)
<b>Cash generated from/(used in) operating activities</b>		<b>182.4</b>	<b>775.2</b>
Income tax paid		(99.1)	(41.7)
<b>Net cash from/(used in) operating activities</b>		<b>83.3</b>	<b>733.5</b>
<b>Investing activities</b>			
Purchase of property and equipment		(9.9)	(7.7)
Purchase of intangible assets		(14.4)	(4.3)
Purchase of financial investments & assets and liabilities held for sale		(73.1)	(39.2)
Proceeds on disposal of financial investments & assets and liabilities held for sale		48.8	41.3
Proceeds on disposal of investments in associates	5.	5.2	9.9
Purchase of other financial assets		-	(7.1)
Proceeds on disposal of other financial assets		0.4	0.6
Interest received <sup>1)</sup>	4.1.	1.8	2.0
<b>Net cash from/(used in) investing activities</b>		<b>(41.2)</b>	<b>(4.5)</b>

<sup>1)</sup> Excludes CHF 15.0 million (2020: 16.1 million) compensation from short-term loans (included in other operating income) that forms part of net cash from operating activities.

# Condensed interim consolidated statement of cash flows

## – unaudited

In millions of Swiss francs	Note	Six months ended 30 June	
		2021	2020
<b>Financing activities</b>			
Repayments of credit facilities		-	(375.0)
Drawdowns from credit facilities		-	375.0
Payment of principal portion of lease liabilities		(5.7)	(6.8)
Interest paid		(3.7)	(4.0)
Dividends paid to shareholders of the Company	7.	(724.6)	(668.4)
Purchase of treasury shares		(114.2)	(173.0)
Disposal of treasury shares		27.3	18.6
<b>Net cash from/(used in) financing activities</b>		<b>(820.9)</b>	<b>(833.6)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(778.8)</b>	<b>(104.6)</b>
Cash and cash equivalents as of 1 January		1'227.6	933.0
Exchange differences on cash and cash equivalents		(16.3)	(9.3)
<b>Cash and cash equivalents as of 30 June</b>		<b>432.5</b>	<b>819.1</b>

# Notes to the condensed interim consolidated financial statements – unaudited

## 1. General information

Partners Group Holding AG ("the Company") is a company domiciled in Switzerland whose shares are publicly traded on the SIX Swiss Exchange. The address of the Company's registered office is Zugerstrasse 57, 6341 Baar-Zug, Switzerland. The condensed interim consolidated financial statements for the six months ended 30 June 2021 and 2020 comprise the Company and its subsidiaries (together referred to as "the Group") and the Group's interest in associates. The condensed interim consolidated financial statements were authorized for issue by the Board of Directors ("BoD") on 3 September 2021.

## 2. Segment information

The BoD has been identified as the chief operating decision-maker. The BoD reviews the Group's internal reporting in order to assess performance and allocate resources. Management has identified the following operating segments based on these reports:

- Private equity
- Private debt
- Private real estate
- Private infrastructure

In these operating segments, the Group provides its clients with investment management services in the private markets spectrum. These services comprise structuring and investment advisory in relation to direct investments in operating companies or assets and investments in third-party managed investment programs. As part of its management services, the Group offers diversified as well as more focused investment programs in relation to investment styles, industry and geography of the investments in private markets.

# Notes to the condensed interim consolidated financial statements – unaudited

In millions of Swiss francs						Six months ended 30 June 2021	
	Operating segments						
	Private equity	Private debt	Private real estate	Private infrastructure	Total reportable segments	Unallocated	Total
Management fees and other revenues	481.6	93.1	97.5	97.4	769.6	-	769.6
Revenue deductions related to management fees and other revenues	(68.1)	(8.3)	(17.0)	(9.4)	(102.8)	-	(102.8)
Performance fees	413.2	35.9	4.4	8.4	461.9	-	461.9
Revenue deductions related to performance fees	(19.7)	(0.2)	(0.1)	(0.0)	(20.0)	-	(20.0)
<b>Revenues from management services, net</b>	<b>807.0</b>	<b>120.5</b>	<b>84.8</b>	<b>96.4</b>	<b>1'108.7</b>	<b>-</b>	<b>1'108.7</b>
Other operating income	8.0	0.7	5.1	4.7	18.5	2.4	20.9
<b>Revenues and other operating income</b>	<b>815.0</b>	<b>121.2</b>	<b>89.9</b>	<b>101.1</b>	<b>1'127.2</b>	<b>2.4</b>	<b>1'129.6</b>
Personnel expenses	(93.2)	(34.1)	(20.4)	(25.2)	(172.9)	(209.2)	(382.1)
Other operating expenses	(1.5)	(0.3)	(1.3)	(0.4)	(3.5)	(23.1)	(26.6)
<b>Gross segment result before depreciation and amortization</b>	<b>720.3</b>	<b>86.8</b>	<b>68.2</b>	<b>75.5</b>	<b>950.8</b>	<b>(229.9)</b>	<b>720.9</b>
Depreciation and amortization	-	-	-	-	-	(19.1)	(19.1)
<b>Gross segment result</b>	<b>720.3</b>	<b>86.8</b>	<b>68.2</b>	<b>75.5</b>	<b>950.8</b>	<b>(249.0)</b>	<b>701.8</b>
<i>Reconciliation to profit for the period:</i>							
Net finance income and expense							50.8
Income tax expense							(123.2)
<b>Profit for the period</b>							<b>629.4</b>



# Notes to the condensed interim consolidated financial statements – unaudited

In millions of Swiss francs						Six months ended 30 June 2020	
	Operating segments						
	Private equity	Private debt	Private real estate	Private infrastructure	Total reportable segments	Unallocated	Total
Management fees and other revenues	359.7	85.6	112.8	83.4	641.5	-	641.5
Revenue deductions related to management fees and other revenues	(48.0)	(8.6)	(24.5)	(12.4)	(93.5)	-	(93.5)
Performance fees	50.4	5.2	-	3.4	59.0	-	59.0
Revenue deductions related to performance fees	(3.2)	(0.1)	-	-	(3.3)	-	(3.3)
<b>Revenues from management services, net</b>	<b>358.9</b>	<b>82.1</b>	<b>88.3</b>	<b>74.4</b>	<b>603.7</b>	<b>-</b>	<b>603.7</b>
Other operating income	7.4	1.8	5.0	4.6	18.8	0.1	18.9
<b>Revenues and other operating income</b>	<b>366.3</b>	<b>83.9</b>	<b>93.3</b>	<b>79.0</b>	<b>622.5</b>	<b>0.1</b>	<b>622.6</b>
Personnel expenses	(24.0)	(15.4)	(10.8)	(10.9)	(61.1)	(117.2)	(178.3)
Other operating expenses	(2.1)	(0.8)	(0.9)	(1.0)	(4.8)	(30.4)	(35.2)
<b>Gross segment result before depreciation and amortization</b>	<b>340.2</b>	<b>67.7</b>	<b>81.6</b>	<b>67.1</b>	<b>556.6</b>	<b>(147.5)</b>	<b>409.1</b>
Depreciation and amortization	-	-	-	-	-	(18.9)	(18.9)
<b>Gross segment result</b>	<b>340.2</b>	<b>67.7</b>	<b>81.6</b>	<b>67.1</b>	<b>556.6</b>	<b>(166.4)</b>	<b>390.2</b>
<i>Reconciliation to profit for the period:</i>							
Net finance income and expense							(23.6)
Income tax expense							(53.5)
<b>Profit for the period</b>							<b>313.1</b>

## Management fees and other revenues

The Group earns investment management fees from discretionary investment programs, typically based on long-term contracts. The fees are often based on the investment exposure of investors in the investment structures and are often payable on a quarterly basis in advance. The performance obligation of the Group in respect of these fees is to manage the investment structures on an ongoing basis. Ongoing investment management fees including all non-performance related fees are recognized over time, based on the specific contracts.

In the process of structuring new products, the Group typically receives a fee for its services in connection with establishing investment programs and related legal and structuring work. These organizational fees are always one-off fees, which are typically received when a new investor commits into the structure. The structuring of the relevant investment programs represents a separate performance obligation of the Group, and therefore revenue is recognized at the point in time when the investor commits. Occasionally, the Group also receives transaction fee income relating to private markets transactions. These transaction fees are typically one-time occurring. The performance obligation of the Group is satisfied by the execution of the private markets transaction, and therefore revenue is recognized at the point in time when the execution of the transaction is completed.

# Notes to the condensed interim consolidated financial statements – unaudited

## Performance fees

Typically, performance fees are recognized to the extent that they do not exceed the portion of performance fees from realized investments and so that there is a sufficient cushion for any potential negative development on the remaining portfolio, therefore resulting in a very low probability that these fees are subject to a reversal in a potential claw-back situation.

Accordingly, the recognition of performance fees from investment programs with a claw-back is assessed based on a three-step approach once a pre-defined return hurdle has been exceeded: (1) the total proceeds from realized investments are determined and the corresponding costs of such realized as well as of fully written-off investments are deducted ("Net Proceeds"), (2) the net asset value ("NAV") of unrealized investments is determined. The respective NAV will be written down (in a so-called "Write-Down Test") to the extent that the probability of a future claw-back risk becomes minimal. Then, the corresponding costs of such unrealized investments are deducted, resulting in a "Write-Down NAV". This Write-Down NAV is added to the Net Proceeds. Finally, in the third step (3), performance fees to be recognized are calculated by multiplying the lower of (1) and (2) by the applicable performance fee rate, if the value is positive.

On a quarterly basis, the Write-Down Test is applied to all private markets investment programs with a claw-back. The discount applied in the Write-Down Test may vary from investment program to investment program and considers specific risk characteristics, including macroeconomic, (geo-)political and investment program-specific risk factors. The discount applied in the Write-Down Test is regularly assessed by the Group and reviewed by the Board of Directors. As of 30 June 2021, the applied discount was 50% (30 June 2020: 50%).

The Group updates its performance fee recognition on a quarterly basis to faithfully represent the circumstances present at that point in time. When the probability of previously recognized performance fees not being reversed is no longer considered to be highly probable, the Group recognizes the necessary reversals.

## 3. Remuneration and other operating expenses

### 3.1. Personnel expenses

In millions of Swiss francs	Six months ended 30 June	
	2021	2020
Salaries and cash bonus	(183.9)	(125.7)
Share-based payment expenses	(31.8)	(24.5)
Other long-term benefits (management carry program)	(99.6)	(6.2)
Retirement schemes - defined contribution plans	(8.8)	(8.6)
Retirement schemes - defined benefit plans	(2.4)	(2.3)
Other social security expenses	(47.0)	(3.1)
Other personnel expenses	(8.6)	(7.9)
<b>Total personnel expenses</b>	<b>(382.1)</b>	<b>(178.3)</b>

The average number of employees during the reporting period was 1'494 (six months ended 30 June 2020: 1'504), which is equivalent to 1'487 full-time employees (six months ended 30 June 2020: 1'492).

# Notes to the condensed interim consolidated financial statements – unaudited

## 3.2. Employee benefits

In millions of Swiss francs	30 June 2021	31 December 2020
Net defined benefit asset	6.1	-
<b>Total employee benefit asset</b>	<b>6.1</b>	<b>-</b>
Net defined benefit liability	-	(2.4)
Accrued variable compensation (cash bonus)	(217.7)	(161.5)
Management Carry Plan	(212.6)	(142.6)
Other employee benefit liabilities	(18.9)	(14.5)
<b>Total employee benefit liabilities</b>	<b>(449.2)</b>	<b>(321.0)</b>
Current liabilities	(153.1)	(107.4)
Non-current liabilities	(296.1)	(213.6)
<b>Balance as of end of period</b>	<b>(449.2)</b>	<b>(321.0)</b>

## Performance fee related compensation

Each year, the Nomination & Compensation Committee ("NCC") allocates up to 40% of recognized performance fees to the Performance Fee Compensation Pool which is then distributed to an eligible group of employees.

The promise represents a constructive obligation towards the eligible group of employees. The pool is allocated to the individual employees via the MCP and the MPP with the remainder, i.e. the difference between the Performance Fee Compensation Pool and the MCP/MPP allocations, being allocated via the Performance Fee Bonus Pool.

For the six months ended 30 June 2021, performance fees recognized in the condensed interim consolidated income statement amounted to CHF 441.9 million (six months ended 30 June 2020: CHF 55.7 million), of which CHF 105.8 million (six months ended 30 June 2020: CHF 7.4 million) was allocated via the MCP allocation (including social securities), CHF 10.5 million was reserved for the MPP (six months ended 30 June 2020: CHF 0.2 million) and CHF 60.5 million (six months ended 30 June 2020: CHF 14.6 million) was allocated via the Performance Fee Bonus Pool. For the six months ended 30 June 2021, the payout amounted to CHF 82.3 million for these schemes (six months ended 30 June 2020: CHF 94.6 million). Based on performance fees invoiced as of 30 June 2021, the Group expects a cash payout of CHF 65.5 million for these schemes in the second half of 2021.

## 3.3. Other operating expenses

In millions of Swiss francs	30 June 2021	30 June 2020
Third-party services	(8.4)	(9.1)
Property-related costs	(2.4)	(2.4)
Administrative expenses	(12.9)	(12.7)
Travel and representation expenses	(2.9)	(5.8)
Pandemic-related costs	-	(5.2)
<b>Total other operating expenses</b>	<b>(26.6)</b>	<b>(35.2)</b>

# Notes to the condensed interim consolidated financial statements – unaudited

## 4. Finance result, financial investments, working capital, other financial assets and fair value measurement

### 4.1. Finance income and expense

In millions of Swiss francs	Note	Six months ended 30 June	
		2021	2020
Interest income calculated using the effective interest rate method		1.8	2.0
Net gains on fair value through profit or loss instruments		68.4	-
Share of results of associates (Pearl)	5.	2.7	-
Net exchange differences		-	5.0
<b>Total finance income</b>		<b>72.9</b>	<b>7.0</b>
Interest expense calculated using the effective interest rate method		(4.1)	(4.0)
Net losses on fair value through profit or loss instruments		-	(22.6)
Share of results of associates (Pearl)	5.	-	(2.5)
Other finance expense		(2.4)	(1.5)
Net exchange differences		(15.6)	-
<b>Total finance expense</b>		<b>(22.1)</b>	<b>(30.6)</b>
<b>Total net finance income and (expense)</b>		<b>50.8</b>	<b>(23.6)</b>

### 4.2. Financial investments

The Group holds financial investments in various investment programs that it manages. These financial investments typically account for a stake of one percent in an investment program. Within the investment programs, the Group typically performs investment management activities for the benefit of external investors under a predetermined investment policy and receives a predetermined management fee and, where applicable, a performance fee for its services which are presented as revenues from management services in the condensed interim consolidated income statement.

In millions of Swiss francs	30 June 2021	31 December 2020
Balance as of 1 January	615.6	605.3
Additions	50.4	53.8
Distributions/disposals	(42.0)	(65.7)
Transfers from assets and liabilities held for sale	38.4	-
Change in fair value of investments held at period end	62.5	45.8
Exchange differences	19.6	(23.6)
<b>Balance as of end of period</b>	<b>744.5</b>	<b>615.6</b>

# Notes to the condensed interim consolidated financial statements – unaudited

As of the relevant balance sheet date, the Group held financial investments in investment programs, split into the following operating segments:

In millions of Swiss francs	30 June 2021	31 December 2020
Private equity	394.2	286.5
Private debt	225.9	224.9
Private real estate	61.4	54.8
Private infrastructure	63.0	49.4
<b>Total financial investments</b>	<b>744.5</b>	<b>615.6</b>

## 4.3. Capital commitments

As of 30 June 2021, the Group had capital commitment contracts of CHF 812.9 million (31 December 2020: CHF 747.8 million), of which CHF 304.4 million (31 December 2020: CHF 289.7 million) were not yet called by the relevant investment managers. Capital commitments are called over time, typically between one to five years following the subscription of the commitment. Capital commitments are not considered to be a financial liability as the commitments do not constitute an obligation to pay cash until the capital is called.

## 4.4. Trade and other receivables and other financial assets

### Trade and other receivables

In millions of Swiss francs	30 June 2021	31 December 2020
Fees receivable	356.8	225.4
Other receivables	24.3	18.7
Accrued income	419.7	221.3
Derivative assets held for risk management	0.3	3.3
<b>Total trade and other receivables - short term</b>	<b>801.1</b>	<b>468.7</b>

### Other financial assets

In millions of Swiss francs	30 June 2021	31 December 2020
Long-term accrued revenues	264.0	274.0
Long-term loans	78.2	76.4
Other	4.7	3.0
<b>Total other financial assets</b>	<b>346.9</b>	<b>353.4</b>



# Notes to the condensed interim consolidated financial statements – unaudited

## 4.5. Trade and other payables

In millions of Swiss francs	Note	30 June 2021	31 December 2020
Trade payables		84.0	53.1
Goods and services received not yet invoiced		19.5	28.2
Derivative liabilities held for risk management		7.8	1.6
Accrued revenue deductions		132.8	104.3
Lease liabilities		9.7	10.3
Other payables		18.6	31.2
<b>Total trade and other payables</b>		<b>272.4</b>	<b>228.7</b>

## 4.6. Fair value measurement

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between knowledgeable market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Group has access to at that date. The fair value of a liability reflects its non-performance risk. The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs - other than quoted prices included within level 1 - that are observable for assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for assets or liabilities that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table shows the fair value hierarchy of the Group's financial assets and liabilities that are measured at fair value:

In millions of Swiss francs	30 June 2021			
	Level 1	Level 2	Level 3	Total
Derivative assets held for risk management <sup>1)</sup>		0.3		0.3
Assets held for sale			42.1	42.1
Financial investments	0.0		744.5	744.5
<b>Financial assets</b>	<b>0.0</b>	<b>0.3</b>	<b>786.6</b>	<b>786.9</b>
Derivative liabilities held for risk management <sup>2)</sup>		7.8		7.8
Liabilities held for sale			5.7	5.7
Other long-term liabilities			0.3	0.3
<b>Financial liabilities</b>	<b>-</b>	<b>7.8</b>	<b>6.0</b>	<b>13.8</b>

<sup>1)</sup> Presented in the line item trade and other receivables in the condensed interim consolidated balance sheet.

<sup>2)</sup> Presented in the line item trade and other payables in the condensed interim consolidated balance sheet.

# Notes to the condensed interim consolidated financial statements – unaudited

In millions of Swiss francs				31 December 2020
	Level 1	Level 2	Level 3	Total
Derivative assets held for risk management <sup>1)</sup>		3.3		3.3
Assets held for sale			305.7	305.7
Financial investments	0.0		615.6	615.6
<b>Financial assets</b>	<b>0.0</b>	<b>3.3</b>	<b>921.3</b>	<b>924.6</b>
Derivative liabilities held for risk management <sup>2)</sup>		1.6		1.6
Liabilities held for sale			254.6	254.6
Other long-term liabilities			0.3	0.3
<b>Financial liabilities</b>	<b>-</b>	<b>1.6</b>	<b>254.9</b>	<b>256.5</b>

<sup>1)</sup> Presented in the line item trade and other receivables in the condensed interim consolidated balance sheet.

<sup>2)</sup> Presented in the line item trade and other payables in the condensed interim consolidated balance sheet.

The carrying amounts for cash and cash equivalents, trade and other receivables, short-term loans, and trade and other payables are expected to approximate their fair values given the short-term nature of these financial instruments. The carrying amounts for other financial assets and the remaining other long-term liabilities are expected to approximate their fair values since time values do not materially differ (level 3 input).

Assets and liabilities of two (2020: four) investment programs are classified and presented as assets and liabilities held for sale. The decrease of assets and liabilities held for sale compared to prior year end was driven by the change in the composition in investment programs classified as assets and liabilities held for sale.

The following table shows the reconciliation of all level 3 financial instruments:

In millions of Swiss francs		30 June 2021	
		Financial assets	Financial liabilities
Balance as of 1 January		921.3	254.9
Additions		73.1	-
Disposals		(304.8)	(256.0)
Change in fair value <sup>1)</sup>		68.4	0.0
Exchange differences		28.6	7.1
<b>Balance as of 30 June</b>		<b>786.6</b>	<b>6.0</b>

In millions of Swiss francs		31 December 2020	
		Financial assets	Financial liabilities
Balance as of 1 January		780.7	115.1
Additions		219.8	160.8
Disposals		(83.3)	(1.0)
Change in fair value <sup>1)</sup>		51.7	(0.0)
Exchange differences		(47.6)	(20.0)
<b>Balance as of 31 December 2020</b>		<b>921.3</b>	<b>254.9</b>

<sup>1)</sup> Presented in the line items finance income and finance expense in the condensed interim consolidated income statement.

There were no transfers between levels.

# Notes to the condensed interim consolidated financial statements – unaudited

## Sensitivity of fair values

From a Group perspective, the fair value of financial investments and assets and liabilities held for sale is typically dependent on the adjusted net asset values of the investment programs. A reasonably possible change in the adjusted net asset value would have the following effects on the fair value of these investments held by the Group with changes to be recognized in profit or loss:

In millions of Swiss francs	30 June 2021	31 December 2020
Adjusted net asset value (1% increase)	7.8	6.7

Although the Group believes that its estimates of fair values are appropriate, the use of different methodologies and different unobservable inputs, especially in the underlying investments of investment programs, could lead to different measurements of fair value of its financial investments and assets and liabilities held for sale. Due to the broad range and number of unobservable input factors used in the valuation of the investment programs' direct investments, particularly concerning the EBITDA multiple, a sensitivity analysis on these underlying unobservable input factors does not result in meaningful outcomes.

## 5. Investments in associates

The Group accounted for investments in associates as of 30 June 2021 as summarized below:

In millions of Swiss francs	Principal activity	Fair value	Carrying value	Ownership
Pearl Holding Limited, Guernsey ("Pearl")	Private equity investments	22.3	22.3	28%
LGT Private Equity Advisers, Liechtenstein ("LGT")	Asset management	0.5	0.5	40%
<b>Total investments in associates</b>			<b>22.8</b>	

In millions of Swiss francs	30 June 2021	31 December 2020
Balance as of 1 January	25.0	42.1
Redemption of shares (Pearl)	(5.2)	(17.5)
Share of results (Pearl)	2.7	0.7
Share of results (LGT)	0.0	0.0
Exchange differences	0.3	(0.3)
<b>Balance as of end of period</b>	<b>22.8</b>	<b>25.0</b>

# Notes to the condensed interim consolidated financial statements – unaudited

Summary of financial information of the investments in associates - 100%:

In millions of Swiss francs	Pearl		LGT	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Total assets	79.3	89.0	1.4	1.5
Total liabilities	0.1	2.2	0.2	0.3
Equity	79.2	86.8	1.2	1.2
Revenues and other operating income	10.7	7.3	0.7	1.4
Profit/(loss) for the period	9.8	2.7	0.0	0.0

The financial information is based on unaudited financial information as of the balance sheet date as received from Pearl and LGT.

## 6. Long-term debt

In millions of Swiss francs	30 June 2021	31 December 2020
Balance as of 1 January	798.9	798.6
Accreted interest	0.1	0.3
<b>Balance as of end of period</b>	<b>799.0</b>	<b>798.9</b>

The Group issued the following corporate bonds denominated in Swiss francs and listed on the SIX Swiss Exchange:

ISIN	Date of issue	Face value in millions of CHF	Coupon in %	Year of maturity	Issue price in %	Redemption price in %
CH0361532895	7 June 2017	300.0	0.150%	2024	100.052%	100.000%
CH0419041287	21 June 2019	500.0	0.400%	2027	100.098%	100.000%

The fair values of the corporate bonds as of 30 June 2021 were CHF 303.6 million and CHF 510.8 million, respectively (31 December 2020: CHF 302.3 million and CHF 512.0 million, respectively) and were determined by the quoted market price (level 1 input).

## 7. Share capital and reserves

In effective number of shares	30 June 2021	30 June 2020
Issued as of 1 January	26'700'000	26'700'000
Issued during the period	-	-
<b>Issued as of 30 June - fully paid in</b>	<b>26'700'000</b>	<b>26'700'000</b>

The issued share capital of the Company comprises 26'700'000 registered shares (30 June 2020: 26'700'000) at CHF 0.01 nominal value each. The shareholders are entitled to receive dividends, as declared from time to time, and are entitled to one vote per share at shareholder meetings of the Company.

# Notes to the condensed interim consolidated financial statements – unaudited

## Outstanding shares

The computation of the weighted average number of ordinary shares outstanding during the period is based on the following figures:

In effective number of shares			2021
	Shares issued	Treasury shares	Shares outstanding
Balance as of 1 January	26'700'000	347'655	26'352'345
Purchase of treasury shares		92'586	(92'586)
Disposal of treasury shares		(59'944)	59'944
<b>Balance as of 30 June</b>	<b>26'700'000</b>	<b>380'297</b>	<b>26'319'703</b>
Weighted average number of shares outstanding during the period (180 days)			26'351'646

In effective number of shares			2020
	Shares issued	Treasury shares	Shares outstanding
Balance as of 1 January	26'700'000	278'645	26'421'355
Purchase of treasury shares		236'463	(236'463)
Disposal of treasury shares		(36'404)	36'404
<b>Balance as of 30 June</b>	<b>26'700'000</b>	<b>478'704</b>	<b>26'221'296</b>
Weighted average number of shares outstanding during the period (180 days)			26'730'539

As of 30 June 2021, the Group had 1'408'089 options and non-vested shares outstanding (30 June 2020: 1'504'041). The treasury shares necessary to cover the obligation for non-vested shares have already been placed in separate escrow accounts in the names of the employees. Thus, the number of treasury shares is already net of non-vested shares outstanding.

## Dividends

The Company pays an annual dividend following the approval of the appropriation of available earnings by the owners of the Company at the annual general meeting, typically held in May. The Company paid a dividend of CHF 27.50 per share on 19 May 2021 (19 May 2020: CHF 25.50). As the Company's treasury shares are not eligible for a dividend payment, the dividend distribution of CHF 734.3 million approved in May 2021 (May 2020: CHF 680.9 million) was not fully distributed, i.e. a total of CHF 724.6 million was paid out (May 2020: 668.4 million).

# Notes to the condensed interim consolidated financial statements – unaudited

## 8. Subsequent events

No events took place between 30 June 2021 and 3 September 2021 that would require material adjustments to the amounts recognized in these condensed interim consolidated financial statements.

## 9. Summary of significant accounting policies

### 9.1. Basis of preparation

The unaudited condensed interim consolidated financial statements present a true and fair view of the Group's financial position, results of operations and cash flows in accordance with IAS 34 "Interim Financial Reporting" and comply with Swiss law. They do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

Some note disclosures have been improved. Comparative amounts have been re-presented accordingly.

### 9.2. Standards, amendments and interpretations effective for the first time

The accounting policies applied for the period of the first six months of 2021 are consistent with those of the previous financial year. A number of new standards became effective on 1 January 2021 but they do not have a material effect on the Group's condensed interim consolidated financial statements.

### Amendments and interpretations

The following amendments and interpretations have been applied for the first time but have no material impact on the Group's condensed interim consolidated financial statements:

- COVID-19-Related Rent Concessions (Amendment to IFRS 16)
- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)



# Notes to the condensed interim consolidated financial statements – unaudited

## 9.3. Standards, amendments and interpretations to existing standards that are not yet effective and might be relevant to the Group, but have not been early adopted

The following new and revised standards, amendments and interpretations have been issued by the date the condensed interim consolidated financial statements were authorized for issue, but are not yet effective and are not adopted early. Their impacts on the condensed interim consolidated financial statements of the Group have not yet been systematically analyzed. The expected impacts as disclosed in the table below reflect a first assessment by the Group's management.

Standard		Effective date	Planned adoption by the Group
<b>New standards or interpretations</b>			
IFRS 17, "Insurance Contracts"	*	1 January 2023	Reporting year 2023
<b>Revision and amendments of standards and interpretations</b>			
COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendments to IFRS 16)	*	1 April 2021	Reporting year 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)	*	1 January 2022	Reporting year 2022
Annual Improvements to IFRS Standards 2018-2020	*	1 January 2022	Reporting year 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	*	1 January 2022	Reporting year 2022
Reference to the Conceptual Framework (Amendments to IFRS 3)	*	1 January 2022	Reporting year 2022
Classification of liabilities as current or non-current (Amendments to IAS 1)	*	1 January 2023	Reporting year 2023
Amendments to IFRS 17	*	1 January 2023	Reporting year 2023
Disclosure of Accounting Policy (Amendments to IAS 1 and IFRS Practice Statement 2)	*	1 January 2023	Reporting year 2023
Definition of Accounting Estimate (Amendments to IAS 8)	*	1 January 2023	Reporting year 2023
Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction - Amendments to IAS 12 Income Taxes	*	1 January 2023	Reporting year 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	*	Available for optional adoption / effective date deferred indefinitely	

\* No material impact is expected on the condensed interim consolidated financial statements of the Group.

# Notes to the condensed interim consolidated financial statements – unaudited

## 9.4. Incorporation of new Group entities

Name	Incorporation date	Principal activity
Partners Group Investment Management S.à.r.l., Luxembourg	12 May 2021	Serve as manager to investment programs.
Partners Group Orbit S.à.r.l., Luxembourg	28 October 2020	Serve as manager to investment programs.
Planeta Industries S.A Compartment PGGLF Investment Holdings, Luxembourg	6 April 2020	Support the financing activities for the Group.

## 9.5. Applied foreign currency exchange rates

The Group applied the following currency exchange rates against the Swiss franc:

Year	Currency	Balance sheet rate 30 June 2021	Average rate Six months ended 30 June 2021
2021	EUR	1.0960	1.0943
	USD	0.9245	0.9083
	GBP	1.2772	1.2610
	SGD	0.6876	0.6816

Year	Currency	Balance sheet rate 31 December 2020	Average rate Six months ended 30 June 2020
2020	EUR	1.0812	1.0640
	USD	0.8838	0.9660
	GBP	1.2076	1.2179
	SGD	0.6686	0.6908



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS