As of 30 June 2022

Interim Report 2022

Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Contents

Key figures H1 2022

USD
131
billion
assets under management[1), 5)]

1'657
full-time employees[1)]

CHF
881
million
revenues[2), 3)]

CHF
570
million
EBIT[2), 5)]

CHF
809
million
management fees[2), 4)]

CHF
464
million
profit[2)]

1) As of 30 June 2022. 2) For the six-month period ending 30 June 2022. 3) Revenues from management fees and other revenues, net, performance fees, net, including other operating income. 4) Management fees and other revenues, net, and other operating income. 5) For further information please refer to the "Key definitions and alternative performance metrics (APM)" section on page 18.

Key figures H1 2022

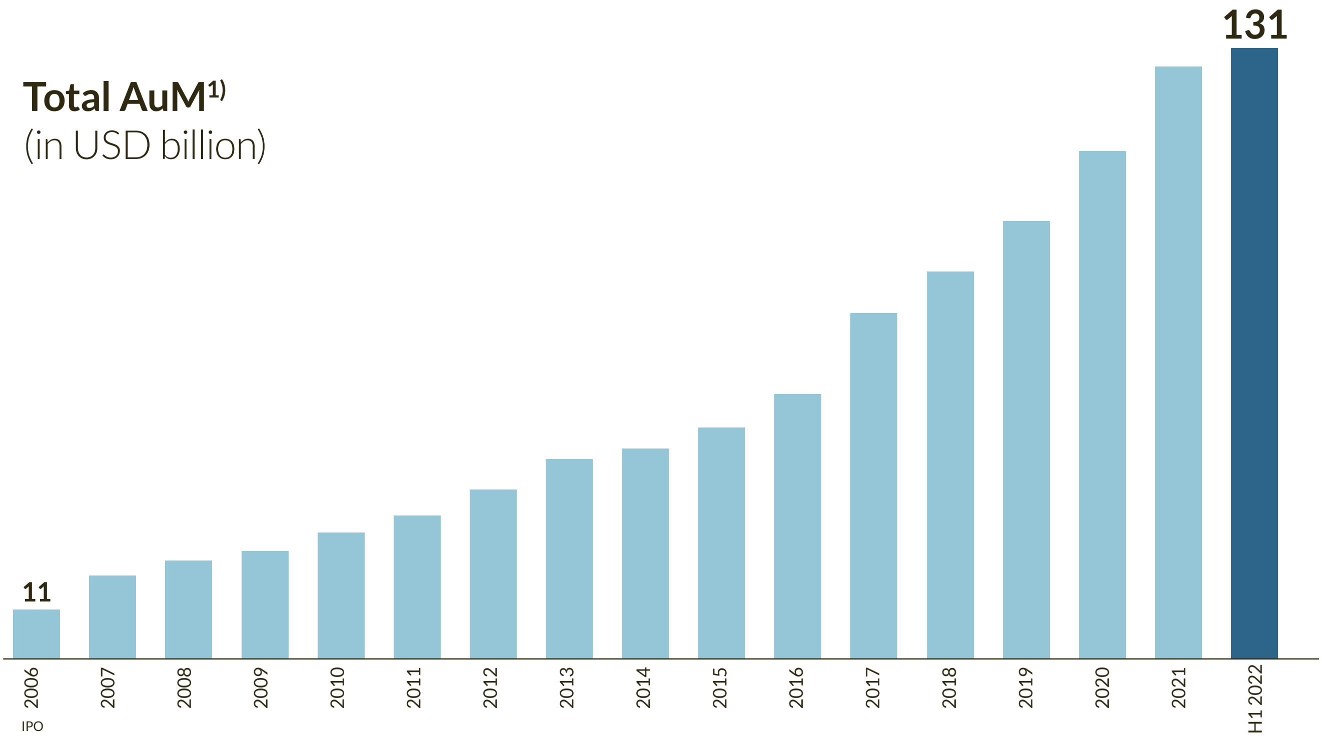
1.44%

revenue margin[1)]

37%

return on shareholders' equity[1)]

1) As of 30 June 2022. For further information please refer to the "Key definitions and alternative performance metrics (APM)" section on page 18.



66bn Private equity

17bn Private real estate

27bn Private debt

21bn Private infrastructure

1) Partners Group aims to mirror the fee basis for its various programs and mandates when calculating AuM. For further information please refer to the "Key definitions and alternative performance metrics (APM)" section on page 18. Past performance is not indicative of future results.
Note: AuM exclude discontinued public alternative investment activities and divested affiliated companies held up to 2013.
Source: Partners Group (2022).

Key figures H1 2022

Key performance indicators

	H1 2022	H1 2021
AuM as of the end of the period (in USD bn)	130.6	118.9
Revenue margin[1),2),3)]	1.44%	2.19%
Revenues (in CHF m)[2)]	881	1'130
EBIT margin	64.7%	62.1%
EBIT (in CHF m)[3)]	570	702
Financial result (in CHF m)	-20	51
Profit (in CHF m)	464	629
Net cash position at end of the period (in CHF m)[3)]	744	751
Shareholders' equity (in CHF m)	2'079	2'209
Return on shareholders' equity (ROE)[3)]	37%	56%
Equity ratio[3)]	51%	56%

1) Based on average AuM of CHF 122.5 billion in H1 2022 (H1 2021: CHF 103.2 billion), calculated on a daily basis. 2) Revenues from management fees and other revenues, net, performance fees, net, including other operating income. 3) As defined in the "Key definitions and alternative performance metrics (APM)" section on page 18.

Share information as of 30 June 2022

Share price (in CHF)	860.20
Total shares	26'700'000
Market capitalization (in CHF bn)	23.0
Free float[1)]	84.97%
Diluted shares (weighted average)	26'487'396
Diluted earnings per share (in CHF)	17.53
Bloomberg ticker symbol	PGHN SW
Reuters ticker symbol	PGHN.S

1) According to the SIX Swiss Exchange definition.

Corporate calendar

6 September 2022	Publication of Interim Report as of 30 June 2022
12 January 2023	Assets under management announcement as of 31 December 2022
21 March 2023	Publication of annual results as of 31 December 2022
24 May 2023	Annual General Meeting of shareholders
13 July 2023	Assets under management announcement as of 30 June 2023

Message from the Chairman and CEO

Steffen Meister, David Layton

Since our foundation in 1996, we have been through many cycles which give us the experience and know-how to navigate the market as we continue to work on our assets, confident in our ability to continue generating attractive returns for our clients.

Dear clients, business partners, shareholders, and colleagues,

After an exceptionally strong 2021, H1 2022 was marked by a period of market uncertainty as the world faced a new set of circumstances. We were fast confronted with the unspeakable human tragedy of the invasion of Ukraine, which remains at the forefront of our minds. Since the beginning of the conflict, our employees and Partners Group's Impact Foundation have come together to leverage our global network of portfolio companies and business partners to respond to the need for humanitarian aid.

This war elevated concerns about inflation, higher interest rates as well as energy and supply chain constraints which led to significant market volatility. Despite this more difficult market environment, we are pleased to report a solid set of financials for H1 2022 and a robust operational performance across the businesses and assets under our ownership.

Conservative asset testing scenarios based on anticipated inflation

As part of our investment thesis, macroeconomic factors are an inherently important consideration when assessing risk. We already had an above-consensus view on inflation in 2019 and our conviction has only deepened since then. At that time, we began building this view into our base case assessments through anticipated contractions of valuation multiples. In 2021 we further increased our inflation assumptions, and our teams began working with portfolio companies to build pricing strategies into their transformation plans in anticipation of the new market environment. This proactive approach has made up an important element of our due diligence for target investments and our transformation strategy for our current portfolio assets, therefore preparing our portfolio in advance for inflationary environments and higher rates.

Continued underlying management fee growth of 18%, performance fees temporarily lower

Supported by solid average AuM growth during H1, we saw management fees increase 18% year-on-year, to CHF 809 million. Performance fees on the other hand decreased to CHF 72 million or 8% of total revenues. This decrease was primarily influenced by two factors. Firstly, last year we decided to bring forward select realizations originally planned for 2022 into 2021 as we had already met our value creation targets and exit conditions were especially favorable. Secondly, earlier this year we postponed the realization of more mature businesses and assets, on the basis that the current market environment was not conducive. Together these factors contributed to an overall decrease in total revenues of 22% year-on-year to CHF 881 million.

Message from the Chairman and CEO

Our H1 EBIT margin was 64.7% benefiting from a release of social security provisions related to our equity incentive plans. We continued investing into our platform during the period, increasing FTE by 11% while maintaining cost discipline as relates to our target EBIT margin of ~60% on new business. For the remainder of the year, we will continue hiring and developing talent with industrial and operating capabilities in particular, as well as investing in technology.

Focus remains on thematic investing and entrepreneurial governance at scale

Our "Transformational Investing" approach is built on the two pillars of (i) thematic sourcing, and (ii) entrepreneurship at scale. This approach diverges from the typical "Wall Street style", which is more transactional, and leverage driven. Our method delivers sustainable returns to our clients by identifying structurally attractive areas of the economy via thematic sourcing, and subsequently building market leaders in those sectors by putting special emphasis on asset transformation and/or platform building through entrepreneurial governance.

In line with our conviction, we have recently appointed two additional industry leaders who are ideally positioned to further deepen the industrial expertise that underlies our transformational investing efforts. In July, we announced Wolf-Henning Scheider as Head of Private Equity. Mr. Scheider brings more than three decades of senior management experience, most recently as CEO and Chairman of the Board of Management at ZF Group, a global technology company that generated over EUR 38 billion in annual revenue and employed more than 150,000 people in 2021. We also recently hired Ben Breier as Head of US Private Equity Health & Life. Mr. Breier built a long operating track record within the healthcare sector particularly with his recent role as CEO of Kindred Healthcare, one of the largest providers of healthcare services in the US.

Our transformational investing approach continued to result in strong underlying asset and portfolio performance. Our direct private equity portfolio again demonstrated strong operational performance with a Q1 last three months EBITDA growth of 15% year-on-year at a stable average EBITDA margin of 20%. This solid operational performance mitigated to a large extent the effect of valuation changes brought upon by public market devaluations, resulting in an overall decline of 5% across our direct private equity portfolio for the six-month period ending on 30 June 2022. Over the same period, defensive asset classes including private real estate and private infrastructure had relatively flat performance as did private debt.

During the more challenging market environment in H1, we maintained high pricing discipline across our thematic sourcing and investment approach. This translated into investments of USD 13.4 billion into highly interesting assets and portfolios.

One notable private infrastructure investment we made in H1 is Budderfly, a fast-growing energy-as-a-service (EaaS) solutions provider. We had already been following EaaS as a key trend for several years. Budderfly fills a unique niche on the path to energy sustainability by allowing its clients to lower their energy consumption while avoiding much of the related capital expenditures. To capitalize on this trend, we committed over USD 500 million with the aim to transform the company into a multi-billion-dollar next-generation infrastructure platform.

A key private equity investment that we made in H1 is Forefront, the largest dermatology group practice in the US. We plan to transform the company by building a platform ideally positioned to benefit from the expansion of dermatological specializations and physician-centric cultures in a fragmented market.

Bespoke solutions continue to drive robust client demand

Partners Group sustained its growth trajectory in H1 2022. Client demand for the firm's investment solutions resulted in new commitments of USD 13.1 billion, with bespoke client solutions as the largest contributor at USD 9.3 billion. Within bespoke client solutions, mandates provide large institutional investors with a tailored allocation to private markets, while our evergreen programs in turn have liquidity features that serve wealth management clientele. Traditional closed-ended programs had the benefit of solid demand from those clients who prefer a dedicated strategy in commingled structures. They contributed a total of USD 3.8 billion.

H1 realizations lower as select exits were postponed; sound pipeline

In H1 2022, we generated USD 6.4 billion in portfolio realizations on behalf of our clients. During the period, we elected to postpone the realization of certain mature, businesses and assets on the basis that the market environment was not conducive to achieving an optimal outcome for our clients' portfolios. For select mature assets, specifically those which benefit from the current environment, we decided to proceed to realization as anticipated.

For example, as we entered H2, we expanded the shareholder base of United States Infrastructure Corporation (USIC) at an enterprise value of USD 4.1 billion, selling a 50% stake while

Message from the Chairman and CEO

retaining a 50% co-lead interest. USIC is a leading provider of outsourced "utility locate" services, which involve locating, identifying, and marking sub-surface utility infrastructure such as pipes, cables, and fiber. Over our holding period EBITDA increased 77% driven by entrepreneurial governance and strong organic growth via key value creation initiatives including investing in technician training and launching new tools to improve productivity.

Update on stakeholder impact

Creating lasting, positive impact for all our stakeholders is key to generating sustainable returns. With our Sustainability Strategy, published in April, we have taken a significant step to advancing our position as a corporate sustainability leader in private markets.

Covering both our firm and our portfolio companies, the Strategy is built around environmental, social, and governance priorities, including realizing employees potential; tackling climate change and carbon reduction; creating positive stakeholder impact; and achieving ownership excellence and sustainability at scale. The full strategy is available for download on our website.

Outlook: sustained growth expected to continue

As we enter the second half of the year, we reiterate our full-year 2022 fundraising guidance of USD 22 to 26 billion. We expect client demand to be diversified across our traditional programs and bespoke client solutions, a key differentiator for the firm and an area where we believe we are thought leaders.

Based on our solid exit pipeline of quality assets, we reiterate our mid- to long-term guidance for performance fees to be in the range of 20-30% of total revenues. For the full-year 2022, we expect performance fees to be below 20%.

We enter H2 with a highly attractive investment pipeline and full confidence in our platform. With that in mind we remain fully committed to delivering attractive returns, guided by our investment strategy.

As ever, we thank our employees for their dedication to building a leading private markets platform and our clients, business partners, and shareholders for their continued trust in our firm.

Yours sincerely,

Steffen Meister
Executive Chairman

David Layton
Chief Executive Officer

H1 2022 at a glance - Financials

Financials

Management fees increased by 18% year-on-year, supported by continued AuM growth. 64.7% EBIT margin in H1 while target remains at ~60% on new business.

We saw a solid year-over-year increase of 18% in management fees to CHF 809m during H1 2022, driven by 19% growth in average AuM in CHF. Performance fees decreased to 8% of total revenues in-line with prior guidance of 5% to 10%. This contributed to a decrease in total revenues of 22% to CHF 881 million. For the full year, we expect performance fees to be below 20% of total revenues and confidently reiterate our mid- to long-term guidance for performance fees to be in the range of 20% to 30% of total revenues.

The EBIT margin increased to 64.7% benefitting from a release of social security provisions on the firm's equity incentive plans as a result of the decrease in our share price during H1. We will continue to target a ~60% EBIT margin on new business as we continue to build our resources in anticipation of the future growth of the firm. In particular, the hiring and development of talent with operating capabilities remains a top priority.

Key financials

	H1 2022	H1 2021	Growth
AuM as of the end of the period (in USD bn)	130.6	118.9	+10%
AuM as of the end of the period (in CHF bn)	125.0	109.9	+14%
Average AuM as of 30 June 2022 (in CHF bn)[1)]	**122.5**	**103.2**	**+19%**
Revenue margin[1),2)]	1.44%	2.19%	
Revenues (in CHF m)[2)]	**881**	**1'130**	**-22%**
Management fees (in CHF m)[3)]	809	688	+18%
In proportion of total revenues[3)]	*92%*	*61%*	
Performance fees (in CHF m)	72	442	-84%
In proportion of total revenues	*8%*	*39%*	
EBIT (in CHF m)	**570**	**702**	**-19%**
EBIT margin	64.7%	62.1%	
Profit (in CHF m)	**464**	**629**	**-26%**

1) Based on average AuM, calculated on a daily basis.
2) Revenues from management fees and other revenues, net, performance fees, net, including other operating income.
3) Management fees and other revenues, net, and other operating income.

H1 2022 at a glance - Financials

Solid increase in management fees due to AuM growth

Average AuM in CHF grew by 19% year-on-year. Management fees increased by 18%, to CHF 809 million (H1 2021: CHF 688 million). Of this amount, other revenues and other operating income increased 6% to CHF 79 million (H1 2021: CHF 74 million) as we continued to benefit from higher late management fees[1] following the final close of our latest direct private infrastructure flagship program as well as from additional treasury management and short-term financing services for our clients. Management fees represented 92% of total revenues (H1 2021: 61%) and were above our mid- to long-term target range of 70-80% due to lower performance fees.

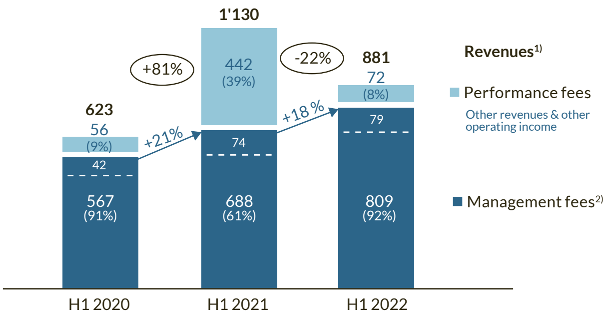
Most of our revenues are recurring and based on long-term contracts with our clients, providing highly visible cash flows. Below are some characteristics of the management fees generated by our different offerings:

- **Closed-ended 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 33% of our total AuM as of 30 June 2022.
- **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 37% of our AuM as of 30 June 2022.
- **Evergreen programs:** management fees stem from investment programs that have no contractual end, that have limited liquidity options[2] and that cater predominantly to high-net-worth individuals and smaller institutional investors; they represented 30% of AuM as of 30 June 2022.

1 Late management fees typically arise when clients join a commingled closed-ended investment program at a later stage of the fundraising period and are required to pay retrospectively for previously delivered management services to this respective program. Any such payments relating to prior accounting years are called late management fees.

2 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 20-25% 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.

Revenues
(in CHF m)

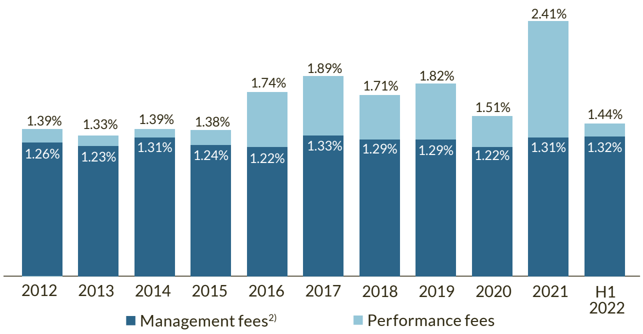


1) Revenues from management fees and other revenues, net, performance fees, net, including other operating income.
2) Management fees and other revenues, net, and other operating income.

Management fee margin underpinned by long-term stability and pricing discipline

Our management fee margin has been stable since 2012 and ranged between 1.22% and 1.33%. This confirms that clients value our solutions and allows us to benefit from pricing stability. In H1 2022, the management fee margin remained within the historical bandwidth at 1.32%. The lower performance fees brought the total revenue margin to 1.44% (H1 2021: 2.19%).

Revenue margin development[1)]



1) For further information please refer to the "Key definitions and alternative performance metrics (APM)" section on page 18.
2) Management fees and other revenues, net, and other operating income.

Performance fees mainly driven by portfolio assets and credits

In private markets, performance fees are designed to remunerate investment managers for the long-term value creation they generate for their clients.

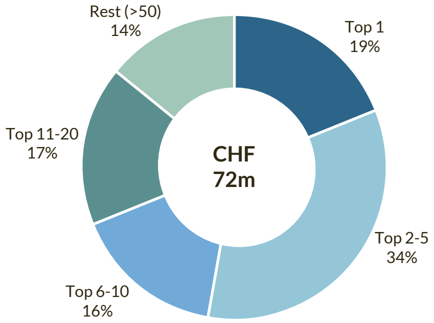
Performance fees for H1 2022 represented 8% of total revenues (H1 2021: 39%), or CHF 72 million (H1 2021: CHF 442 million). This was primarily influenced by two factors. First, last year we decided to bring forward select realizations originally planned for 2022 into 2021 because the firm had already met its value creation targets and

H1 2022 at a glance - Financials

exit conditions were particularly favorable. Second, earlier this year we postponed the realization of more mature businesses and assets in H1, considering the changing market environment. While our exit pipeline currently has several quality assets, in times of market volatility, we actively evaluate each exit opportunity on a case-by-case basis deciding when the market environment is most conducive to achieving an optimal outcome for our client portfolios.

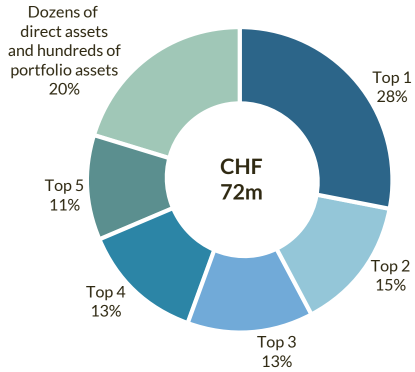
Our performance fees are well diversified across programs and assets. More than 70 investment programs and mandates with portfolios diversified across many vintage years contributed to performance fees in H1 2022. The investment program that contributed the most – a mature private equity evergreen program – represented 19% of the total performance fees.

Performance fee contribution by investment programs & mandates



Performance fees were also driven by dozens of underlying direct assets and hundreds of portfolio assets. The asset that contributed the most represented 28% of the total performance fees.

Performance fee contribution by single assets



Investment track record confirms positive mid-to long-term performance fee outlook

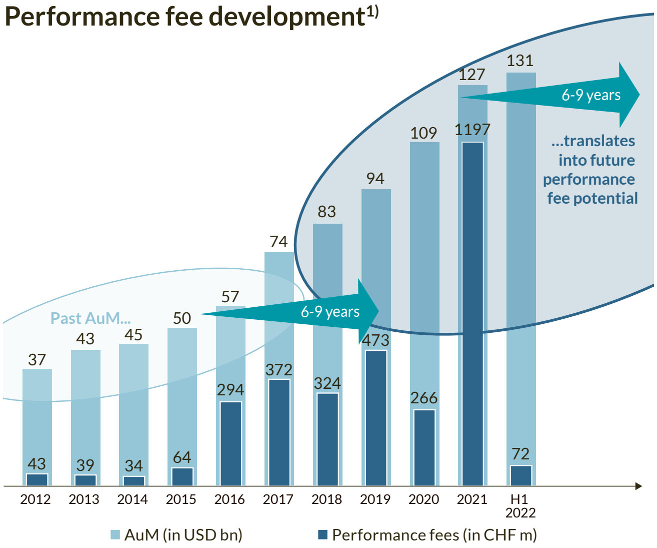
Considering the current market environment and the performance fees recognized in H1 2022, we expect performance fees to be below 20% of total revenues for the full year 2022. As we enter H2 we aim to convert our quality exit pipeline into attractive realizations. Subject to market sentiment, decisions to exit might be accelerated or postponed. At the same time, we look at the underlying operational performance of the portfolio and confidently reiterate our mid- to long-term guidance for performance fees to be in the range of 20% to 30% of total revenues.

We follow a prudent approach in recognizing performance fees. In closed-ended investment programs and mandates, performance fees are recognized only once investments are realized and a pre-defined return hurdle has been exceeded, after stress-testing unrealized investments. We stress-test unrealized investments by applying significant NAV write-downs to assess whether the hurdle rate will still be reached despite 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. The performance fee recognition methodology is explained in detail on pages 16 to 17.

Over the mid- to long-term, we continue to expect our performance fee potential to grow 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 as its underlying investments become successful.

H1 2022 at a glance - Financials

Performance fee development[1]



1) 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.

Costs in-line with revenues

In H1 2022, total operating costs decreased by 27% to CHF 311 million (H1 2021: CHF 428 million). Personnel expenses represent 80% of total operating costs and are followed by other operating expenses and by depreciation & amortization. The lower performance fees incurred in H1 2022 had a direct impact on personnel expenses and by extension, on total operating costs.

Personnel expenses decreased by 35% to CHF 247 million (H1 2021: 382 million) and are in turn composed of regular personnel as well as of performance fee-related personnel expenses.

- **Regular personnel expenses** grew in-line with FTE growth and further included higher bonus accruals due to the more competitive environment for talent. However, they were offset by a release of social security provisions from the firm's equity incentive plans, which resulted from the decrease in the firm's share price in H1, leading to overall growth of 4% and total expenses of CHF 220 million (H1 2021: CHF 212 million). The total number of FTEs stood at 1'657 as of 30 June 2022 (30 June 2021: 1'494 FTEs), an increase of 11% year-on-year. Our employees are our most important asset and the key to our success. We aim to attract and retain highly talented and diverse professionals by offering them a great place to work and the opportunity to grow, both professionally and personally. In order to build out major business, corporate, and organizational initiatives to support continued sustainable growth, we have historically grown the number of professionals in line with our AuM.
- **Performance fee-related personnel expenses** decreased 84% to CHF 27 million (H1 2021: CHF 170 million), reflecting the direct relationship between performance fees earned and compensation paid (H1 performance fees decreased 84% year-on-year).

Other operating expenses increased by CHF 16 million during the period to CHF 43 million (H1 2021: CHF 27 million). This was driven by a return of travel post-pandemic as well as technology investments, both in support of the sustained growth of our platform in the years to come. We expect those expenses to move in-line with management fees going forward. Depreciation & amortization remained stable at CHF 20 million (H1 2021: CHF 19 million).

EBIT in line with revenues
(in CHF m)

	H1 2022		H1 2021
Revenues[1]	**881**	**-22%**	**1'130**
Total operating costs, of which	-311	-27%	-428
Personnel expenses[2]	-247	-35%	-382
Personnel expenses (regular)	-220	+4%	-212
Personnel expenses (performance fee-related)	-27	-84%	-170
Other operating expenses	-43	+61%	-27
Depreciation & amortization	-20	+6%	-19
EBIT	**570**	**-19%**	**702**
EBIT margin	64.7%		62.1%
End of period FTEs	1'657	+11%	1'494
Average FTEs	1'626	+9%	1'487

1) Revenues include management fees and other revenues, net, performance fees, net, and other operating income.
2) Regular personnel expenses exclude performance fee-related personnel expenses. Performance fee-related personnel expenses are defined in the "Key definitions and alternative performance metrics (APM)" section on page 18.
Due to rounding, some totals may not correspond with the sum of the separate figures.

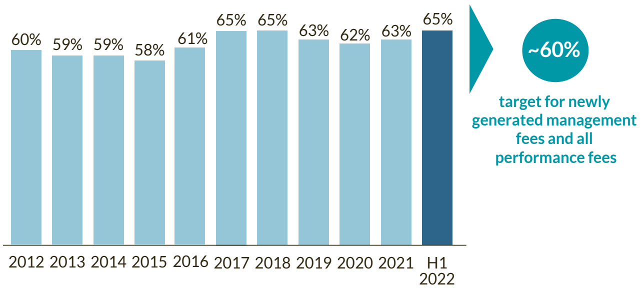
H1 2022 at a glance - Financials

EBIT margin at 64.7%; new business remains at ~60%

EBIT amounted to CHF 570 million (H1 2021: CHF 702 million) at an EBIT margin of 64.7% (H1 2021: 62.1%), an increase of 2.6%-points. The EBIT margin was positively impacted by the release of social security provisions from the firm's equity incentive plans (see comments on regular personnel expenses). Excluding the release, our EBIT margin remained broadly stable.

We plan on continuing to advance towards the future by maintaining our strong hiring activities and driving forward investment- and client-oriented digital initiatives. As such, 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 will be allocated to the firm and its shareholders.

EBIT margin development

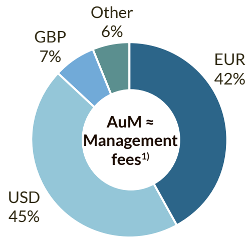


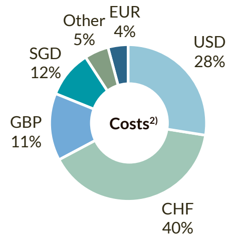
Diversified FX exposure

Partners Group is a global firm which generates revenues predominantly in USD and EUR while having most of its costs in CHF and USD. Fluctuations in EUR or USD against CHF affect our revenues and costs and, therefore, also our total EBIT margin. Most prominently affected by such movements are management fees and operating costs (excluding performance fee-related expenses). Performance fee revenues and performance fee-related expenses are largely EBIT margin-neutral as both, revenues and costs, are equally affected by such currency movements.

In H1 2022, the impact on revenues due to currency movements was approximately -1%. The strengthening of the CHF against the EUR was largely mitigated by the weakening of the CHF against the USD.

Currency exposure in H1 2022





1) Includes management fees and other revenues, net, and other operating income. Currency exposure of AuM is approximately equal to that of management fees.
2) Includes regular personnel expenses (excluding performance fee-related expenses), other operating expenses as well as depreciation and amortization.
Note: all figures are based on estimates and the currency denomination of underlying programs.

Average FX rates development

FX rates (average)	H1 2022	H1 2021	Delta
1 EUR CHF	1.032	1.094	-5.7%
1 USD CHF	0.944	0.908	+4.0%
1 GBP CHF	1.225	1.261	-2.8%
1 SGD CHF	0.692	0.682	+1.5%

Strong underlying operational performance offset by adverse mark-to-market movements

The financial result amounted to CHF -20 million (H1 2021: CHF +51 million):

- **Portfolio performance:** we saw an average net investment result of -1%, or CHF -9 million (H1 2021: CHF +71 million), stemming from our own investment programs in which we invest alongside our clients (see detailed description of balance sheet investments below). Our value creation activities continued to drive performance in H1 2022, however, public market volatility more than offset the strong operational performance we were seeing across our portfolio companies and assets. For further information see note 4.1. to the condensed interim consolidated financial statements.
- **Foreign exchange hedging and others:** the negative contribution of CHF –11 million (H1 2021: CHF -20 million) was driven by negative foreign exchange effects, hedging and other costs. These negative effects are mainly a result of the accounting treatment of financial positions in currencies different than CHF. We hedge our exposure in currencies other than CHF for our treasury management and short-term financing services.

H1 2022 at a glance - Financials

The tax rate in H1 2022 amounted to 15.5% (H1 2021: 16.4%) resulting in corporate taxes of CHF 85 million (H1 2021: CHF 123 million) in-line with our expected tax rate of 14-17%. The year-over-year decrease in tax rate was due to withholding taxes on a US dividend distribution to Partners Group Holding AG paid in H1 2021.

In summary, the firm's profit was CHF 464 million (H1 2021: CHF 629 million), developing broadly in-line with revenues.

Profit development
(in CHF m)

	H1 2022		H1 2021
EBIT	**570**	**-19%**	**702**
Total financial result, of which	-20		+51
Portfolio performance	*-9*		*+71*
Foreign exchange, hedging & others	*-11*		*-20*
Taxes	-85		-123
Tax rate	15.5%		16.4%
Profit	**464**	**-26%**	**629**

Net cash of CHF 0.7 billion

Our balance sheet remains strong. We have a current net cash position of about CHF 0.7 billion as of 30 June 2022 (30 June 2021: CHF 0.8 billion). The total available liquidity is higher due to our ability to make use of undrawn credit facilities.

With this we have sufficient cash & cash equivalents available to meet expected operational expenses and to service short-term financial obligations.

We furthermore ensure that we meet our targeted liquidity level that would also enable us to well sustain the firm's operations in a financial crisis scenario and/or a depressed economic environment.

As of 30 June 2022, the firm maintained three unsecured credit facilities with Swiss and international banks amounting to a total of CHF 865 million (30 June 2021: CHF 865 million). These credit facilities can be used for general corporate purposes and/or to provide fixed advances, with 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 2022, CHF 270 million was drawn from the credit facilities (30 June 2021: no credit facility drawn).

Net cash of CHF 0.7 billion on balance sheet
(in CHF m)

	Assets	Liabilities
Cash & cash equivalents	307	
Short-term loans	1'506	
Credit facilities drawn		270
Long-term debt		799
Total net cash	744	

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

As of 30 June 2022, 468 short-term loans (30 June 2021: 365) were outstanding with an average loan amount of CHF 3.2 million (30 June 2021: CHF 3.1 million). The duration of these loans is typically of 1-3 months. These short-term loans arise from the 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). The loans are secured against unfunded commitments and are, in addition, subject to strict loan-to-value (LTV) rules. In addition, each loan is assigned with a risk specific capacity, which is measured against an overall risk capacity budget.

H1 2022 at a glance - Financials

Continued balance sheet-light approach

As of 30 June 2022, the investments we hold on our own balance sheet alongside clients amount to a total of CHF 0.8 billion (30 June 2021: CHF 0.8 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 aggregate net asset value of CHF 741 million as of 30 June 2022 (30 June 2021: CHF 745 million).

Investments in associates amounted to CHF 12 million as of 30 June 2022 (30 June 2021: CHF 23 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 investment programs in early fundraising stage 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 amounted to (net) CHF 35 million as of 30 June 2022 (30 June 2021: CHF 36 million).

Investments alongside clients from balance sheet[1)]
(in CHF m)

Financial investments / GP commitments[2)]	741
Investments in associates[3)]	12
Seed investments[4)]	35
Total investments alongside clients	788

1) As of 30 June 2022.
2) NAV excluding CHF 340 million (H1 2021: 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.
3) Investments in associates described in detail in note 5 of the condensed interim consolidated financial statements.
4) Seed investments presented in the Interim Report as assets and liabilities held for sale.

Financial outlook

- **Management fees:** we continue to expect gross client demand of USD 22 to 26 billion for the full year 2022, together with around USD 10 to 12 billion in tail-down effects from the more mature closed-ended investment programs and redemptions from evergreen programs. 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 management fees in CHF continue to develop broadly in line with the average AuM in CHF.
- **Performance fees:** we expect performance fees for the full year 2022 to be below 20% of total revenues. Our exit pipeline currently has several quality assets but we will only transact when we can achieve an optimal outcome for our clients' portfolios. In addition, we remain highly prudent in our recognition method to ensure a very low probability of reversing recognized performance fees. We reiterate our mid- to long-term guidance for performance fees to be in the range of 20% to 30% of total revenues, assuming moderated market volatility and a return to a more benign exit environment. We continue to expect our performance fee potential to grow roughly in line with AuM.
- **Target EBIT margin:** we continue to apply a disciplined approach to cost management and invest in initiatives that support our growth. We will continue to target a ~60% EBIT margin on new business as we continue to build out our resources in anticipation of the future growth of the firm. The hiring and development of talent with operating capabilities remains a top priority.
- **Tax rate:** our overall corporate tax rate derives from various tax rates across many jurisdictions worldwide where we have active business operations. Considering international tax developments, we expect the group tax rate to be between 14% to 17%.

H1 2022 at a glance - Financials

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 x 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 predefined 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 x 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% x (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 of investment programs with a claw-back mechanism typically based on a three-step approach:

- Step 1: the total proceeds from realized underlying investments are determined and the corresponding costs of such realized as well as of fully written-off investments are deducted ("Net Proceeds").
- Step 2: the NAV of unrealized underlying investments and, where applicable, other net assets (such as cash or receivables) held by the investment programs is determined. The respective NAV of unrealized investments will be written down to the extent that the probability of a future claw-back risk becomes minimal[1)]. Then the corresponding costs of such unrealized investments and, where applicable, other investment program level cost (such as operating expenses) are deducted, resulting in a "Write-Down NAV". This Write-Down NAV is added to the Net Proceeds.
- Step 3: performance fees are calculated for (1) and (2) by multiplying (1) and (2) by the applicable performance fee rate subject to exceedance of the hurdle rate. Where the hurdle rate is not exceeded, there will be no performance fees. The lower of such calculated performance fees is recognized.

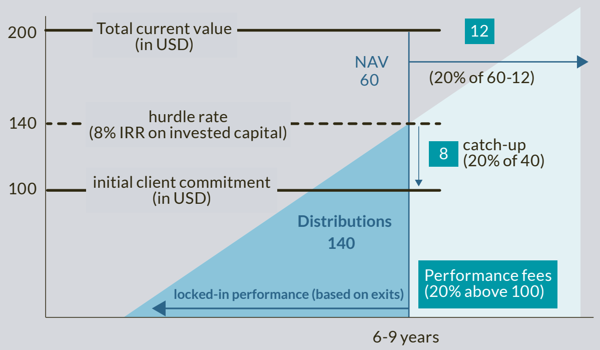
1)As of 30 June 2022, the applied discount was 50% (31 December 2021: 50%), except for selected programs where the discount is determined on the basis of a systematic approach and may be up to 100%.

H1 2022 at a glance - Financials

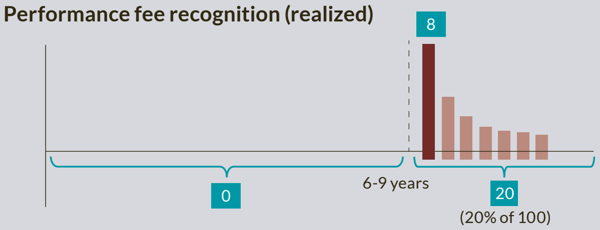
The illustrative example below explains the approach for performance fee recognition as described above.

Performance fee model in a closed-ended investment program

Capital returns to clients



Performance fee recognition (realized)



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.

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 x 50% = 500; 500 (stress-tested NAV) – 450 (cost of investments Y and Z) = 50 (value gain); 50 (value gain) x 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) x 20% = 20 performance fees.
- Step 2: stress-test on remaining NAV: 800 (unrealized investment Y) x 50% = 400; 400 (stress-tested NAV) + 200 (realized investment Y) – 450 (cost of investment Y and Z) = 150 (value gain); 150 (value gain) x 20% = 30 performance fees (assuming the hurdle rate is met).
- 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) x 20% = 20 performance fees.
- Step 2: stress-test on remaining NAV: 500 (unrealized investment Y) x 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, 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 assets raised are counted at 50%. No AuM and assets raised are counted where Partners Group is only providing administrative, transactional, or consultant services.

Alternative performance metrics (APM)

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 taken into account as 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, including other operating income and expenses before net finance 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 fees and other revenues, net, performance fees, net, including 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 2022	H1 2021
EBIT	570	702
Revenues from management fees and other revenues, net, performance fees, net, including other operating income.	881	1'130
EBIT margin	**64.7%**	**62.1%**

Key definitions and alternative performance metrics

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

Equity ratio is calculated as equity attributable to owners of the firm, divided by total liabilities and equity.

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

In millions of Swiss francs	H1 2022	H1 2021
Cash and cash equivalents	307	432
Short-term loans	1'506	1'117
Long-term debt	(799)	(799)
Credit facilities drawn	(270)	
Net cash position	**744**	**751**

Performance fee-related expenses include expenses for the firm's dedicated performance fee-related compensation plan (the Management Carry Plan), performance fee-related bonus expenses, related social security expenses and social security expenses for the Management Performance Plan.

Revenue margin is calculated as revenues from management fees and other revenues, net, performance fees, net, including other operating income, divided by average AuM (in CHF bn) calculated on a daily basis.

In millions of Swiss francs	H1 2022	H1 2021
Revenues from management fees and other revenues, net, performance fees, net, including other operating income.	881	1'130
Average AuM (in CHF bn) calculated on a daily basis	122.5	103.2
Revenue margin (annualized)	**1.44%**	**2.19%**

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

In millions of Swiss francs	H1 2022	H1 2021
Profit for the period	464	629
Average equity attributable to owners of the firm	2'489	2'242
Return on equity	**37%**	**56%**

Condensed interim consolidated income statement – unaudited

In millions of Swiss francs	Note	Six months ended 30 June	
		2022	2021
Management fees and other revenues, net		781.0	666.8
Performance fees, net		71.7	441.9
Revenues from management services, net	**2.**	**852.7**	**1'108.7**
Other operating income		27.8	20.9
Personnel expenses	3.1.	(247.4)	(382.1)
Other operating expenses	3.3.	(42.9)	(26.6)
EBITDA[1)]		**590.2**	**720.9**
Depreciation and amortization		(20.3)	(19.1)
EBIT[1)]		**569.9**	**701.8**
Finance income	4.1.	2.2	72.9
Finance expense	4.1.	(22.6)	(22.1)
Profit before tax		**549.5**	**752.6**
Income tax expense		(85.3)	(123.2)
Profit for the period		**464.2**	**629.4**
Profit for the period attributable to owners of the Company		464.2	629.4
Basic earnings per share (in Swiss francs)		17.71	23.88
Diluted earnings per share (in Swiss francs)		17.53	23.50

1) For definitions please refer to pages 18 and 19.

Condensed interim consolidated statement of comprehensive income – unaudited

In millions of Swiss francs	Six months ended 30 June	
	2022	2021
Profit for the period	**464.2**	**629.4**
Other comprehensive income:		
Exchange differences on translating foreign operations	4.9	57.3
Total other comprehensive income that may be reclassified to the income statement in subsequent periods	**4.9**	**57.3**
Net actuarial gains/(losses) from defined benefit plans	10.7	9.4
Tax impact on net actuarial gains/losses from defined benefit plans	(1.3)	(1.1)
Actuarial gains/(losses) from defined benefit plans, net of tax	**9.4**	**8.3**
Total other comprehensive income not being reclassified to the income statement in subsequent periods, net of tax	**9.4**	**8.3**
Total other comprehensive income for the period, net of tax	**14.3**	**65.6**
Total comprehensive income for the period, net of tax	**478.5**	**695.0**
Total comprehensive income attributable to owners of the Company	478.5	695.0

Condensed interim consolidated balance sheet – unaudited

In millions of Swiss francs	Note	30 June 2022	31 December 2021
Assets			
Cash and cash equivalents		307.3	910.7
Derivative assets held for risk management		16.8	7.7
Trade and other receivables	4.4.	601.4	642.8
Short-term loans		1'505.9	1'489.2
Assets held for sale		100.6	79.5
Total current assets		**2'532.0**	**3'129.9**
Property, equipment and right-of-use assets		282.4	256.4
Intangible assets		80.9	65.9
Investments in associates	5.	12.2	18.3
Financial investments	4.2.	740.7	715.2
Other financial assets	4.4.	386.2	532.2
Employee benefit assets	3.2.	20.9	10.5
Deferred tax assets		53.9	104.4
Total non-current assets		**1'577.2**	**1'702.9**
Total assets		**4'109.2**	**4'832.8**

Condensed interim consolidated balance sheet – unaudited

In millions of Swiss francs	Note	30 June 2022	31 December 2021
Liabilities and equity			
Liabilities			
Trade and other payables	4.5.	281.7	306.6
Income tax liabilities		52.8	90.9
Provisions		0.6	0.1
Credit facilities drawn		270.0	
Employee benefit liabilities	3.2.	146.3	288.1
Liabilities held for sale		65.2	42.6
Total current liabilities		**816.6**	**728.3**
Employee benefit liabilities	3.2.	301.4	296.0
Provisions		5.9	6.5
Deferred tax liabilities		12.8	3.4
Long-term debt	6.	799.2	799.1
Lease liabilities		47.8	49.9
Other long-term liabilities		46.1	51.1
Total non-current liabilities		**1'213.2**	**1'206.0**
Total liabilities		**2'029.8**	**1'934.3**
Equity			
Share capital	7.	0.3	0.3
Treasury shares		(708.3)	(378.2)
Legal reserves		0.2	0.2
Other components of equity		2'787.2	3'276.2
Equity attributable to owners of the Company		**2'079.4**	**2'898.5**
Total liabilities and equity		**4'109.2**	**4'832.8**

Condensed interim consolidated statement of changes in equity – unaudited

In millions of Swiss francs	Equity attributable to owners of the Company						2022
				Other components of equity			
	Share capital	Treasury shares	Legal reserves	Cumulative translation adjustments	Retained earnings	Total other components of equity	Total
Balance as of 1 January	**0.3**	**(378.2)**	**0.2**	**(226.0)**	**3'502.2**	**3'276.2**	**2'898.5**
Transactions with owners of the Copmany, recorded directly in equity							
Contributions by and distributions to owners of the Company:							
Purchase of treasury shares		(349.1)					(349.1)
Disposal of treasury shares		19.0			(8.4)	(8.4)	10.6
Contractual obligation to purchase treasury shares					(46.5)	(46.5)	(46.5)
Share-based payment expenses					28.3	28.3	28.3
Tax effect on share-based payment transactions					(79.9)	(79.9)	(79.9)
Dividends paid to owners of the Company					(861.0)	(861.0)	(861.0)
Total contributions by and (distributions to) owners of the Company	**-**	**(330.1)**	**-**	**-**	**(967.5)**	**(967.5)**	**(1'297.6)**
Profit for the period					464.2	464.2	464.2
Total other comprehensive income for the period, net of tax				4.9	9.4	14.3	14.3
Total comprehensive income for the period, net of tax	**-**	**-**	**-**	**4.9**	**473.6**	**478.5**	**478.5**
Balance as of 30 June	**0.3**	**(708.3)**	**0.2**	**(221.1)**	**3'008.3**	**2'787.2**	**2'079.4**

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
Balance as of 1 January	**0.3**	**(266.2)**	**0.2**	**(223.6)**	**2'763.9**	**2'540.3**	**2'274.6**
Transactions with owners of the Copmany, recorded directly in equity							
Contributions by and distributions to owners of the Company:							
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 transactions					18.9	18.9	18.9
Dividends paid to owners of the Company					(724.6)	(724.6)	(724.6)
Total contributions by and (distributions to) owners of the Company	**-**	**(67.0)**	**-**	**-**	**(693.8)**	**(693.8)**	**(760.8)**
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
Total comprehensive income for the period, net of tax	**-**	**-**	**-**	**57.3**	**637.7**	**695.0**	**695.0**
Balance as of 30 June	**0.3**	**(333.2)**	**0.2**	**(166.3)**	**2'707.8**	**2'541.5**	**2'208.8**

Condensed interim consolidated statement of cash flows – unaudited

In millions of Swiss francs	Note	Six months ended 30 June	
		2022	2021
Operating activities			
Profit for the period		464.2	629.4
Adjustments:			
Net finance (income) and expense	4.1.	20.4	(50.8)
Income tax expense		85.3	123.2
Depreciation and amortization		20.3	19.1
Share-based payment expenses		28.3	31.8
Change in provisions		(0.3)	(0.8)
Change in employee benefit assets/liabilities		(152.7)	120.2
Non-cash change in other financial assets		139.6	16.7
Non-cash change in other long-term liabilities		(5.1)	0.0
Operating cash flow before changes in working capital		**600.0**	**888.8**
(Increase)/decrease in trade and other receivables and short-term loans		32.4	(744.8)
Increase/(decrease) in trade and other payables		(78.5)	40.8
Finance expenses (other than interest) paid		(2.2)	(2.4)
Cash generated from/(used in) operating activities		**551.7**	**182.4**
Income tax paid		(142.8)	(99.1)
Net cash from/(used in) operating activities		**408.9**	**83.3**
Investing activities			
Purchase of property and equipment		(25.6)	(9.9)
Purchase of intangible assets		(23.7)	(14.4)
Purchase of financial investments & assets and liabilities held for sale		(75.2)	(73.1)
Proceeds on disposal of financial investments & assets and liabilities held for sale		40.4	48.8
Proceeds on disposal of investments in associates	5.	4.5	5.2
Purchase of other financial assets		(1.1)	
Proceeds on disposal of other financial assets		2.0	0.4
Interest received[1)]	4.1.	2.2	1.8
Net cash from/(used in) investing activities		**(76.5)**	**(41.2)**

1) Excludes CHF 23.6 million (2021: 15.0 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	
		2022	2021
Financing activities			
Drawdowns from credit facilities		270.0	
Payment of principal portion of lease liabilities		(5.4)	(5.7)
Interest paid		(2.3)	(3.7)
Dividends paid to shareholders of the Company	7.	(861.0)	(724.6)
Purchase of treasury shares		(349.1)	(114.2)
Disposal of treasury shares		10.6	27.3
Net cash from/(used in) financing activities		**(937.2)**	**(820.9)**
Net increase/(decrease) in cash and cash equivalents		**(604.8)**	**(778.8)**
Cash and cash equivalents as of 1 January		910.7	1'227.6
Exchange differences on cash and cash equivalents		1.4	(16.3)
Cash and cash equivalents as of 30 June		**307.3**	**432.5**

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 2022 and 2021 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 2 September 2022.

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 determined 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 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 2022
	Operating segments						
	Private equity	Private debt	Private real estate	Private infra-structure	Total reportable segments	Unallocated	Total
Management fees and other revenues	469.7	123.5	109.9	182.1	885.2		885.2
Revenue deductions related to management fees and other revenues	(52.9)	(10.6)	(17.5)	(23.2)	(104.2)		(104.2)
Performance fees	59.2	9.0	4.5	0.4	73.1		73.1
Revenue deductions related to performance fees	(1.0)	(0.1)	(0.3)	(0.0)	(1.4)		(1.4)
Revenues from management services, net	**475.0**	**121.8**	**96.6**	**159.3**	**852.7**	**-**	**852.7**
Other operating income	9.0	1.4	8.5	7.3	26.2	1.6	27.8
Revenues and other operating income	**484.0**	**123.2**	**105.1**	**166.6**	**878.9**	**1.6**	**880.5**
Personnel expenses	(38.3)	(15.0)	(16.9)	(14.8)	(85.0)	(162.4)	(247.4)
Other operating expenses	(2.6)	(0.6)	(2.1)	(0.6)	(5.9)	(37.0)	(42.9)
Gross segment result before depreciation and amortization	**443.1**	**107.6**	**86.1**	**151.2**	**788.0**	**(197.8)**	**590.2**
Depreciation and amortization						(20.3)	(20.3)
Gross segment result	**443.1**	**107.6**	**86.1**	**151.2**	**788.0**	**(218.1)**	**569.9**
Reconciliation to profit for the period:							
Net finance income							(20.4)
Income tax expense							(85.3)
Profit for the period							**464.2**

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 infra-structure	Total reportable segments	Unallocated	Total
Management fees and other revenues	446.4	112.0	104.8	106.4	769.6		769.6
Revenue deductions related to management fees and other revenues	(65.4)	(10.1)	(17.4)	(9.9)	(102.8)		(102.8)
Performance fees	420.4	24.0	8.7	8.8	461.9		461.9
Revenue deductions related to performance fees	(19.4)	(0.3)	(0.2)	(0.1)	(20.0)		(20.0)
Revenues from management services, net	**782.0**	**125.6**	**95.9**	**105.2**	**1'108.7**	**-**	**1'108.7**
Other operating income	7.7	0.7	5.3	4.7	18.4	2.5	20.9
Revenues and other operating income	**789.7**	**126.3**	**101.2**	**109.9**	**1'127.1**	**2.5**	**1'129.6**
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)
Gross segment result before depreciation and amortization	**695.0**	**91.9**	**79.5**	**84.3**	**950.7**	**(229.8)**	**720.9**
Depreciation and amortization						(19.1)	(19.1)
Gross segment result	**695.0**	**91.9**	**79.5**	**84.3**	**950.7**	**(248.9)**	**701.8**
Reconciliation to profit for the period:							
Net finance income							50.8
Income tax expense							(123.2)
Profit for the period							**629.4**

The Group refined the segment allocation of revenues related to its multisegment investment programs. Comparative amounts have been re-presented.

Management fees and other revenues

The Group earns investment management fees from 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 an initial 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. In relation to certain private markets transactions, the Group receives transaction fee income. 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. The Group also charges fees to select underlying lead and joint lead investments for value-added services provided to them during the holding period of the relevant investment. These fees are charged on an ongoing basis.

Notes to the condensed interim consolidated financial statements – unaudited

Performance fees

Typically, performance fees are recognized so that they do not exceed the portion of performance fees from realized underlying investments and so that there is a sufficiently large cushion for any potential negative development on the remaining portfolio. As a result, there is 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 typically is assessed based on a three-step approach once a pre-defined return hurdle has been exceeded: (1) the total proceeds from realized underlying investments are determined and the corresponding costs of such realized as well as of fully written-off investments are deducted ("Net Proceeds"), (2) the NAV of unrealized underlying investments and, where applicable, other net assets (such as cash or receivables) held by the investment programs is determined. The respective NAV of unrealized investments 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 and, where applicable, other investment program level cost (such as operating expenses) are deducted, resulting in a "Write-Down NAV". This Write-Down NAV is added to the Net Proceeds. In the final third step (3), performance fees are calculated for (1) and (2) by multiplying (1) and (2) by the applicable performance fee rate subject to exceedance of the hurdle rate. Where the hurdle rate is not exceeded, there is no performance fees. The lower of such calculated performance fees is recognized.

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 2022, the applied discount was 50% (30 June 2021: 50%), except for selected programs where the discount is determined on the basis of a systematic approach and may be up to 100%.

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 no reversal of previously recognized performance fees is no longer considered 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	
	2022	**2021**
Salaries and cash bonus	(191.6)	(183.9)
Share-based payment expenses	(28.3)	(31.8)
Other long-term benefits (management carry plan)	(5.4)	(99.6)
Retirement schemes - defined contribution plans	(5.7)	(4.7)
Retirement schemes - defined benefit plans	(2.1)	(2.4)
Other social security expenses	(0.0)	(51.1)
Other personnel expenses	(14.3)	(8.6)
Total personnel expenses	**(247.4)**	**(382.1)**

The average number of employees during the reporting period was 1'644 (six months ended 30 June 2021: 1'494), which is equivalent to 1'626 full-time employees (six months ended 30 June 2021: 1'487).

Notes to the condensed interim consolidated financial statements – unaudited

3.2. Employee benefits

In millions of Swiss francs	30 June 2022	31 December 2021
Net defined benefit asset	20.9	10.5
Total employee benefit asset	**20.9**	**10.5**
Accrued variable compensation (cash bonus)	(238.3)	(292.0)
Management Carry Plan	(189.8)	(276.2)
Other employee benefit liabilities	(19.6)	(15.9)
Total employee benefit liabilities	**(447.7)**	**(584.1)**
Current liabilities	(146.3)	(288.1)
Non-current liabilities	(301.4)	(296.0)
Balance as of end of period	**(447.7)**	**(584.1)**

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 Management Carry Plan ("MCP") and the Management Performance Plan ("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 2022, performance fees recognized in the condensed interim consolidated income statement amounted to CHF 71.7 million (six months ended 30 June 2021: CHF 441.9 million), of which CHF 5.8 million (six months ended 30 June 2021: CHF 105.8 million) had been pre-allocated via the MCP (including social security expenses) and CHF 1.5 million (six months ended 30 June 2021: CHF 10.5 million) via the MPP. In addition, CHF 2.2 million were released (six months ended 30 June 2021: CHF 4.1 million were accrued) for social security costs in relation to the MPP and CHF 23.6 million (six months ended 30 June 2021: CHF 60.5 million) were allocated via the Performance Fee Bonus Pool. For the six months ended 30 June 2022, the payout amounted to CHF 191.1 million for these schemes (six months ended 30 June 2021: CHF 82.3 million). Based on performance fees invoiced as of 30 June 2022, the Group expects a cash payout of CHF 45.0 million for these schemes in the second half of 2022 (second half of 2021: CHF 65.5 million).

3.3. Other operating expenses

In millions of Swiss francs	30 June 2022	30 June 2021
Third party services	(10.2)	(8.4)
Property-related costs	(2.9)	(2.4)
Administrative expenses	(19.0)	(12.9)
Travel and representation expenses	(10.8)	(2.9)
Total other operating expenses	**(42.9)**	**(26.6)**

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	
		2022	2021
Interest income calculated using the effective interest rate method		2.2	1.8
Net gains on fair value through profit or loss instruments			68.4
Share of results of associates (Pearl)	5.		2.7
Total finance income		**2.2**	**72.9**
Interest expense calculated using the effective interest rate method		(3.0)	(4.1)
Net losses on fair value through profit or loss instruments		(8.3)	
Share of results of associates (Pearl)	5.	(1.2)	
Other finance expense		(2.2)	(2.4)
Net foreign exchange losses		(7.9)	(15.6)
Total finance expense		**(22.6)**	**(22.1)**
Total net finance income and (expense)		**(20.4)**	**50.8**

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 consolidated income statement.

In millions of Swiss francs	30 June 2022	31 December 2021
Balance as of 1 January	715.2	615.6
Additions	75.2	113.4
Distributions/disposals	(40.0)	(153.5)
Transfers from assets and liabilities held for sale		38.4
Change in fair value of investments held at period end	(5.3)	110.1
Exchange differences	(4.4)	(8.8)
Balance as of end of period	**740.7**	**715.2**

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 2022	31 December 2021
Private equity	338.3	335.7
Private debt	224.1	218.4
Private real estate	84.4	76.4
Private infrastructure	93.9	84.7
Total financial investments	**740.7**	**715.2**

The Group refined the segment allocation of financial investments related to its multisegment investment programs. Comparative amounts have been re-presented.

4.3. Capital commitments

As of 30 June 2022, the Group had capital commitment contracts of CHF 1'040.2 million (31 December 2021: CHF 1'036.6 million), of which CHF 340.0 million (31 December 2021: CHF 455.1 million) were not yet called by the relevant investment manager. 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 2022	31 December 2021
Fee receivables	192.1	353.2
Other receivables	42.2	24.9
Accrued income	367.1	264.7
Total trade and other receivables	**601.4**	**642.8**

Other financial assets

In millions of Swiss francs	30 June 2022	31 December 2021
Long-term accrued revenues	309.7	450.5
Long-term loans	68.8	75.2
Other	7.7	6.5
Total other financial assets	**386.2**	**532.2**

Notes to the condensed interim consolidated financial statements – unaudited

4.5. Trade and other payables

In millions of Swiss francs	30 June 2022	31 December 2021
Trade payables	76.8	99.2
Goods and services received not yet invoiced	32.6	39.4
Derivative liabilities held for risk management	1.4	1.0
Accrued revenue deductions	77.3	98.6
Cash collateral for forward contracts	18.0	7.7
Contractual obligation to purchase treasury shares	46.5	
Lease liabilities	14.1	10.9
Other payables	15.0	49.8
Total trade and other payables	**281.7**	**306.6**

4.6. Fair value measurement

Fair value is the price that would be received by 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 (i.e. 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 2022
	Level 1	Level 2	Level 3	Total
Derivative assets held for risk management		16.8		16.8
Assets held for sale			100.6	100.6
Financial investments	0.0		740.7	740.7
Financial assets	**0.0**	**16.8**	**841.3**	**858.1**
Derivative liabilities held for risk management[1)]		1.4		1.4
Liabilities held for sale			65.2	65.2
Other long-term liabilities			0.2	0.2
Financial liabilities	**-**	**1.4**	**65.4**	**66.8**

1) 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 2021
	Level 1	Level 2	Level 3	Total
Derivative assets held for risk management		7.7		7.7
Assets held for sale			79.5	79.5
Financial investments	0.0		715.2	715.2
Financial assets	**0.0**	**7.7**	**794.7**	**802.4**
Derivative liabilities held for risk management[1)]		1.0		1.0
Liabilities held for sale			42.6	42.6
Other long-term liabilities			0.3	0.3
Financial liabilities	**-**	**1.0**	**42.9**	**43.9**

1) 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).

The following tables show the reconciliation of all level 3 financial instruments:

In millions of Swiss francs		30 June 2022
	Financial assets	Financial liabilities
Balance as of 1 January	794.7	42.9
Additions	95.4	20.2
Disposals	(40.4)	
Change in fair value[1)]	(8.3)	(0.0)
Exchange differences	(0.1)	2.3
Balance as of 30 June	**841.3**	**65.4**

In millions of Swiss francs		31 December 2021
	Financial assets	Financial liabilities
Balance as of 1 January	921.3	254.9
Additions	178.9	42.7
Disposals	(423.9)	(263.3)
Change in fair value[1)]	117.0	(0.0)
Exchange differences	1.4	8.6
Balance as of 31 December 2021	**794.7**	**42.9**

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

Change in fair value includes unrealized losses of CHF 31.9 million (31 December 2021: unrealized gains of CHF 43.5 million) for recurring fair value measurements categorized within level 3 of the fair value hierarchy recognized in profit or loss attributable to balances held at the end of the reporting period.

There were no transfers between levels.

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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 value 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 2022	31 December 2021
Adjusted net asset value (1% increase)	7.8	7.5

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 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 2022 as summarized below:

In millions of Swiss francs	Principal activity	Fair value	Carrying value	Ownership
Pearl Holding Limited, Guernsey ("Pearl")	Private equity investments	11.7	11.7	28%
LGT Private Equity Advisers, Liechtenstein ("LGT")	Asset management	0.5	0.5	40%
Total investments in associates			**12.2**	

In millions of Swiss francs	30 June 2022	31 December 2021
Balance as of 1 January	18.3	25.0
Redemption of shares (Pearl)	(4.5)	(8.5)
Share of results (Pearl)	(1.2)	2.7
Share of results (LGT)	0.0	0.0
Exchange differences	(0.4)	(0.9)
Balance as of end of period	**12.2**	**18.3**

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

	Pearl		LGT	
In millions of Swiss francs	**30 June 2022**	**31 December 2021**	**30 June 2022**	**31 December 2021**
Total assets	41.7	63.4	1.4	1.4
Total liabilities	0.1	0.1	0.2	0.2
Equity	41.6	63.3	1.2	1.2
Revenues and other operating income	3.7	11.2	0.6	1.4
Profit/(loss) for the period	(4.2)	9.4	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 2022	31 December 2021
Balance as of 1 January	799.1	798.9
Accreted interest	0.1	0.2
Balance as of end of period	**799.2**	**799.1**

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 2022 were CHF 294.8 million and CHF 468.8 million, respectively (31 December 2021: CHF 302.3 million and CHF 508.3 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 2022	30 June 2021
Issued as of 1 January	26'700'000	26'700'000
Issued during the period		
Issued as of 30 June - fully paid in	**26'700'000**	**26'700'000**

The issued share capital of the Company comprises 26'700'000 registered shares (30 June 2021: 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.

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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			2022
	Shares issued	Treasury shares	Shares outstanding
Balance as of 1 January	26'700'000	330'966	26'369'034
Purchase of treasury shares		304'689	(304'689)
Disposal of treasury shares		(15'066)	15'066
Balance as of 30 June	**26'700'000**	**620'589**	**26'079'411**
Weighted average number of shares outstanding during the period (180 days)			26'212'883

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
Balance as of 30 June	**26'700'000**	**380'297**	**26'319'703**
Weighted average number of shares outstanding during the period (180 days)			26'351'646

As of 30 June 2022, the Group had 1'134'577 options and non-vested shares outstanding (30 June 2021: 1'408'089). The treasury shares necessary to cover the obligation for non-vested shares have already been placed in separate escrow accounts in the name 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 33.00 per share on 1 June 2022 (19 May 2021: CHF 27.50). As the Company's treasury shares are not eligible for a dividend payment, the dividend distribution of CHF 881.1 million approved in May 2022 (May 2021: CHF 734.3 million) was not fully distributed, i.e. a total of CHF 861.0 million was paid out (May 2021: 724.6 million).

Notes to the condensed interim consolidated financial statements – unaudited

8. Subsequent events

No events took place between 30 June 2022 and 2 September 2022 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 2021.

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 2022 are consistent with those of the previous financial year. A number of new standards, amendments and interpretations became effective for the Group for the first time for the financial year starting on 1 January 2022, but they do not have a significant effect on the Group's condensed interim consolidated financial statements:

- COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendments to IFRS 16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual Improvements to IFRS Standards 2018-2020
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Reference to the Conceptual Framework (Amendments to IFRS 3)

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 in these condensed interim consolidated financial statements. 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 / Interpretation		Effective date	Planned adoption by the Group
New standards or interpretations			
IFRS 17 Insurance Contracts	*	1 January 2023	Reporting year 2023
Revisions and amendments of standards and interpretations			
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 Policies (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
Initial Application of IFRS 17 and IFRS 9 - Comparative Information (Amendments to IFRS 17)	*	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

* Standards and interpretation in the above table have no or an insignificant impact on the Group's financial position or performance.

9.4. Incorporation of new Group entities

Name	Incorporation date	Principal activity
Partners Group Cayman Management REO II Limited	27 May 2022	Serve as investment manager
Partners Group Management Direct Equity V S.à r.l.	16 May 2022	Serve as investment manager
Partners Group Cayman Management Direct Equity V Limited	11 April 2022	Serve as investment manager
Partners Group Investment Services AG	27 July 2021	Provide administrative services for group entities
Partners Group Investment Management S.à.r.l., Luxembourg	12 May 2021	Serve as manager to investment programs

Notes to the condensed interim consolidated financial statements – unaudited

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 2022	Average rate Six months ended 30 June 2022
2022	EUR	1.0007	1.0317
	USD	0.9573	0.9442
	GBP	1.1628	1.2252
	SGD	0.6878	0.6916

Year	Currency	Balance sheet rate 31 December 2021	Average rate Six months ended 30 June 2021
2021	EUR	1.0362	1.0943
	USD	0.9111	0.9083
	GBP	1.2342	1.2610
	SGD	0.6758	0.6816

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REALIZING POTENTIAL IN PRIVATE MARKETS