



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

## Interim Financial Results 2023

David Layton Chief Executive Officer | Philip Sauer Head Corporate Development and Interim Chief Financial Officer



Private Infrastructure Wind

# Strong revenue growth supported by robust underlying portfolio performance

## Business

## Financials

### Transformational investing is key

Focus on thematic investing and entrepreneurial governance will be key to generating attractive returns



### Solid performance fee development

Revenue growth of 19% year-on-year supported by strong performance fee generation

### Bespoke drove growth

Bespoke solutions led H1 client demand, accounting for 68% of total funds raised



### Sustained mgmt fee growth

Management fees impacted by lower late fees and unfavorable FX developments

### 2023 guidance confirmed

USD 17–22 billion gross demand confirmed based on normalization of conversion periods



### ~60% EBIT margin target confirmed

Continued focus on profitable growth of new business; margin affected by unfavorable FX

**Note:** Figures as of 30 June 2023. For illustrative purposes only. Past performance is not indicative of future results. Refers to Partners Group Holding AG.  
**Source:** Partners Group (2023).



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## How we deliver sustainable growth



### Investments

Transformational investing  
is more relevant than ever  
in new environment



### Clients

Bespoke solutions  
continue to drive  
client demand



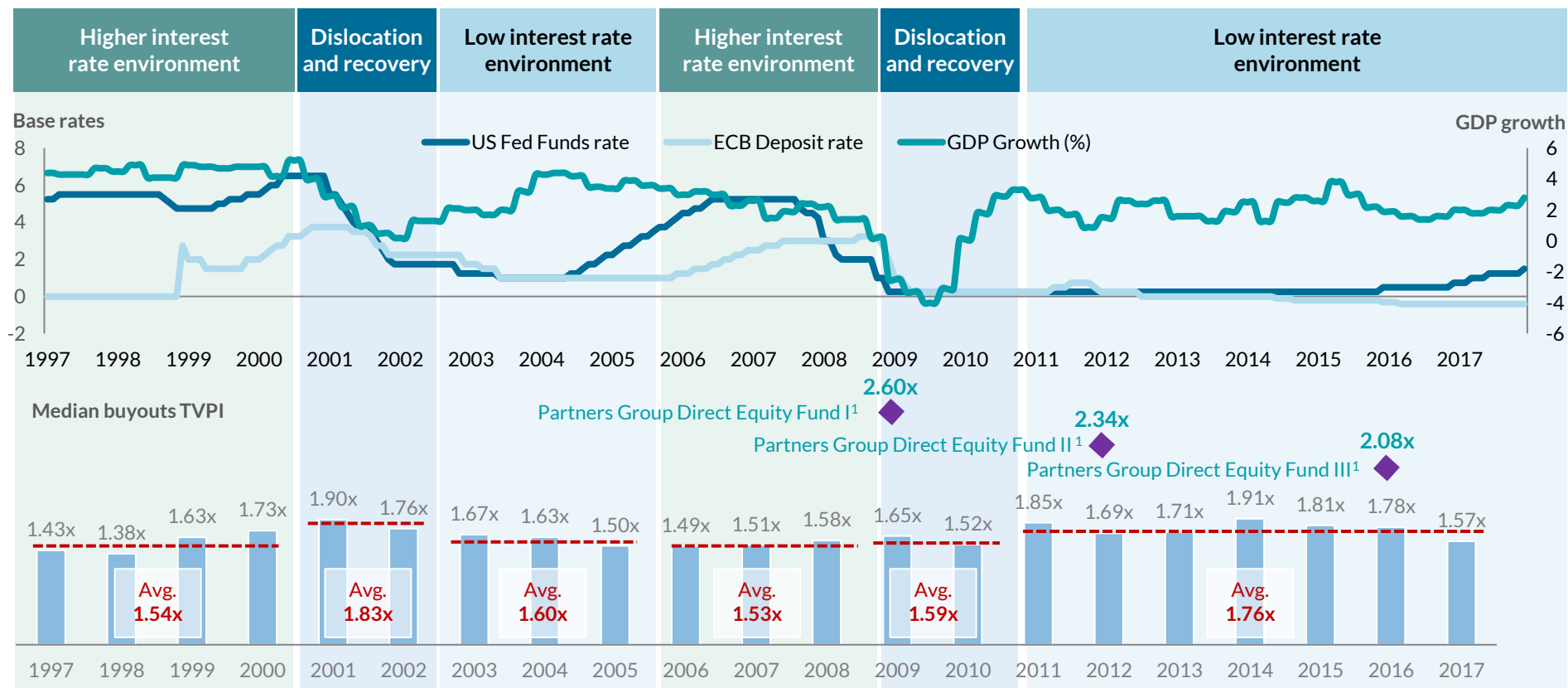
### Financials

Performance  
drives solid  
financials



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# Private equity returns have proven to remain healthy through macroeconomic cycles



For illustrative purposes only. The actual development depends on many factors and may differ significantly. There is no assurance that similar results will be achieved. GDP growth is represented by the GDP CYOY Index. Source: Partners Group, Bloomberg (May 2023), Pitchbook. The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The fund is not managed nor designed to track such index. <sup>1</sup> Performance for Partners Group direct private equity closed-end funds, net of fees, with 2009, 2012 and 2016 vintages, as of 30 June 2023. **Note:** Past performance is not indicative of future returns. Source: Partners Group (2023).



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# Transformational investing builds resilience across cycles...

## Thematic investing focuses on structural growth

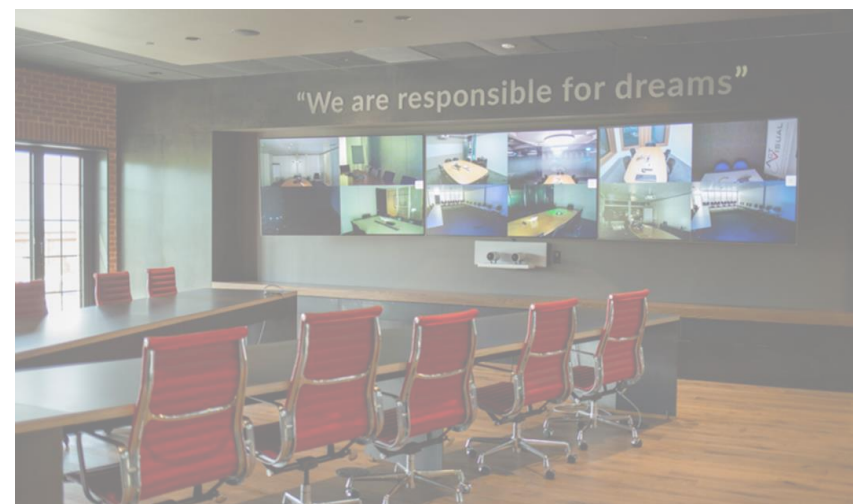
Outsourcing of non-core	Omics data	Data analytics as a service	Clean power	New mobility	Water sustainability
Asset life extension	Smart cities and buildings	Agricultural bio-solutions	Energy efficiency	Critical supply chain	Health & life infrastructure
Business transformation	Distribution of financial services	Advanced pharmaceuticals CDMO	Carbon management	Wireless infrastructure	Low carbon fuels
Cold storage	Apartments to let	Last mile logistics	Changes in consumer habits	Humanization of pets	Darkfactory
Senior housing	Grocery Units	District shopping centers	Customizable beauty	Animal diagnostics	Post-acute health IT
Urban mixed-use	Single family to let	Non-CBD repositioning	Digital enablers	Plant based food	Energy efficient parts

**90+ themes**  
across all asset classes

### Identifying areas of structural growth with potential for transformation

Building thematic depth	Sourcing thematically
Leveraging advisor networks	Compounding long-term winners

## Entrepreneurial governance focuses on transformation



### Taking the best from conglomerates while avoiding their mistakes and risks

Leveraging global platform	Deliberate board design
Systematic strategy setting and driving	Applying network of operating directors

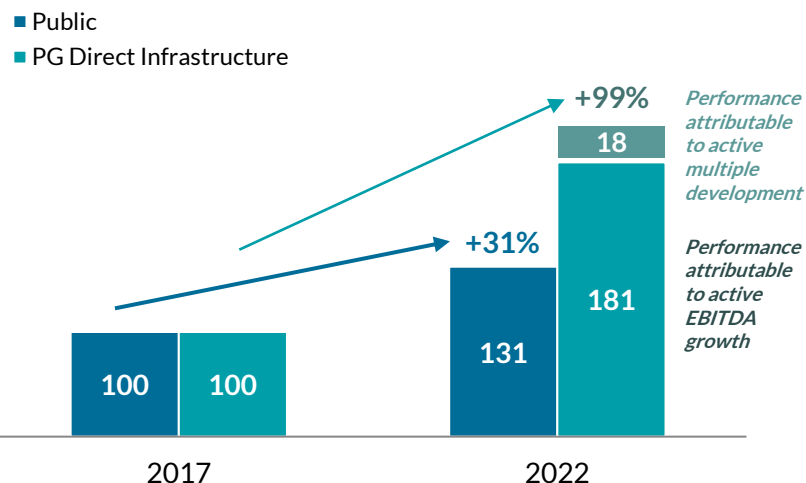
For illustrative purposes only. Source: Partners Group (2023).



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## ...and drives outperformance through earnings growth

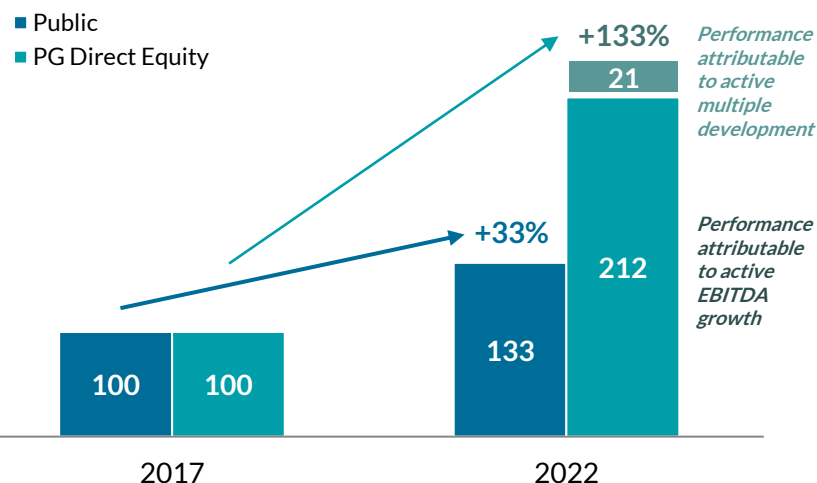
### Real Assets returns excluding multiple expansion<sup>1,2</sup>



"While infrastructure investments are seen as better able than other investments to withstand such pressures, **investors in the asset class still have to deal with the impact of structural shifts** in the economic environment...Investors **have become accustomed to thinking of infrastructure as a haven**...the changing environment means that investors need to be **more proactive about asset management**."

Aug 2022 Morgan Stanley

### Equities returns excluding multiple expansion<sup>1,2</sup>



"As we enter a new phase of the cycle, **rising interest rates may lead to reduced leverage and lower multiple expansion**, limiting the contribution to performance from these key return levers....**earnings growth is likely to be the principal driver of PE returns ahead**...multiple compression and rising debt costs will likely see earnings increase its importance **as a source of value creation even further**. Accordingly, GPs **will need a credible growth strategy in order to create value** for LPs."

Sep 2022 Morgan Stanley

For illustrative purposes only. Past performance is not indicative of future returns. There is no assurance that similar results will be achieved. Returns shown represent growth of Enterprise Value as of 30 September 2022. 1 Source: Partners Group Analysis (2023). 2 Public index for infrastructure is selected as a weighted average between S&P Global Infrastructure and Dow Jones Infrastructure Index. Public index for corporate equity selected as MSCI World.



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# A look inside AMMEGA: building on structurally growing themes



**AMMEGA is the leading global provider of conveying and power transmission solutions**

## Generating revenues in areas of the economy profiting from secular growth

2022-2028  
Sector CAGR<sup>2</sup>

+6.3%<sup>3</sup>

### Packaged food market

Increasing focus on safety and hygiene requiring automation

+8.9%<sup>4</sup>

### Industrial automation control

Rising labor costs fueling need for productivity and automation

+10.4%<sup>5</sup>

### Ecommerce fulfillment services

Rapid growth boosting demand for automation and logistics

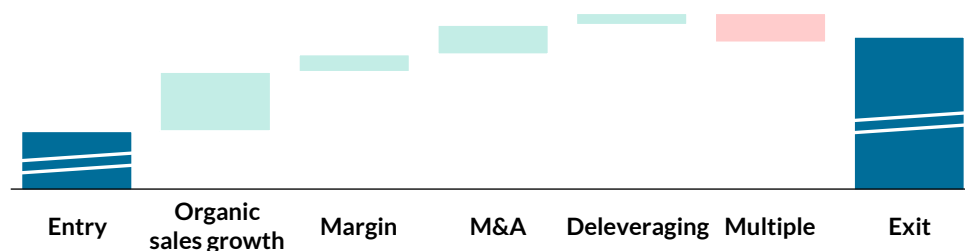
Proportion of  
firm revenue<sup>1</sup>

25%

11%

9%

## Investment underwritten by the ability to drive organic growth<sup>6</sup>



Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that similar investments will be made or that similar returns will be achieved. 1 January 2023 last twelve months ("LTM") as reference. 2 Market growth data as per Euromonitor, Technavio: 3 Global packaged food market growth. 4 Global industrial automation control market growth. 5 E-commerce fulfillment services ('22-'30 period). Source: Straits Research (2022). 6 Underwritten investment value creation case. Source: Partners Group (2023).



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# A look inside AMMEGA : taking a hands-on approach to transformation

## Creating a tailored board and senior management team...



...with experience leading global firms, international expansions, and finance functions in industrial and automotive manufacturing

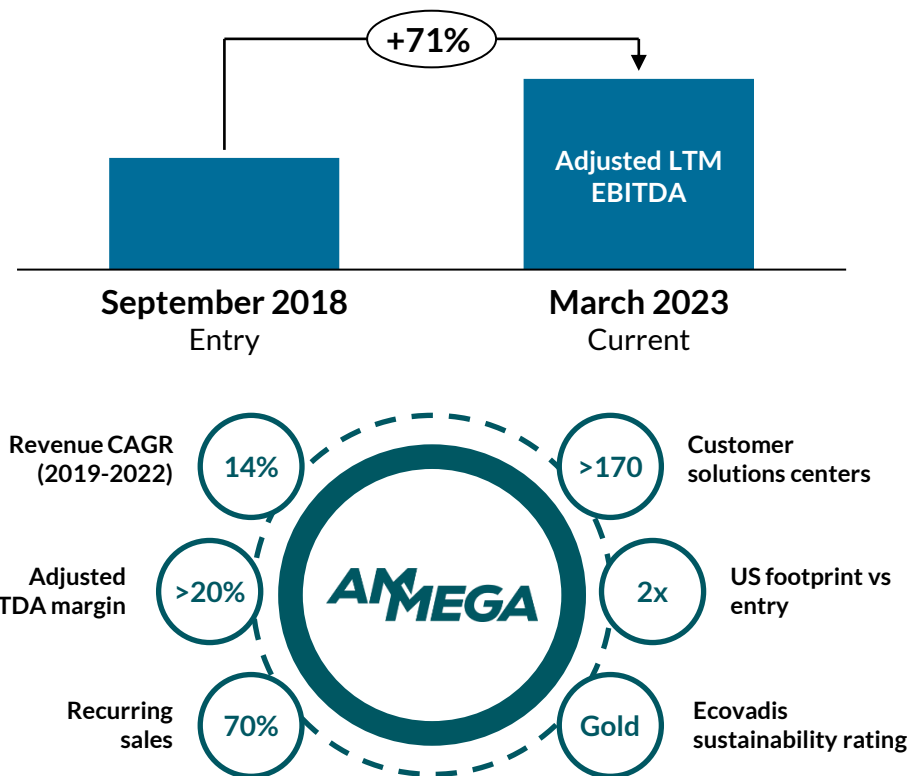
...to take ownership and accountability for driving and executing strategy

Strategic  focus

## Increase quality and on time delivery for customers

- Drive US growth with clear direct-to-customer strategy
- Reduce lead times by investing in onshoring capabilities
- Steer operational excellence through continuous improvement

## Value creation still in progress and driven by top-line growth and operational excellence



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Source: Partners Group (2023).



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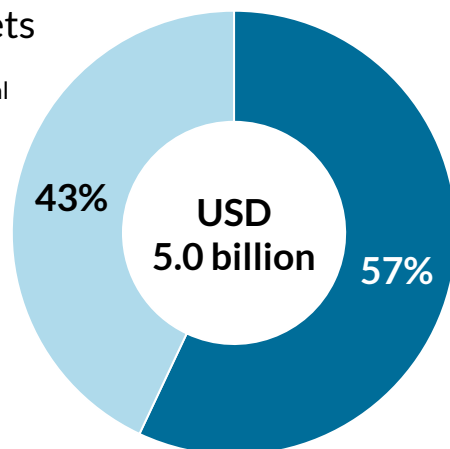


# Investment platform achievements in H1 2023

## Investments<sup>1</sup> (in USD billion)

### Portfolio assets

(Private equity, infrastructure and real estate secondary, primary, and liquid loan investments)



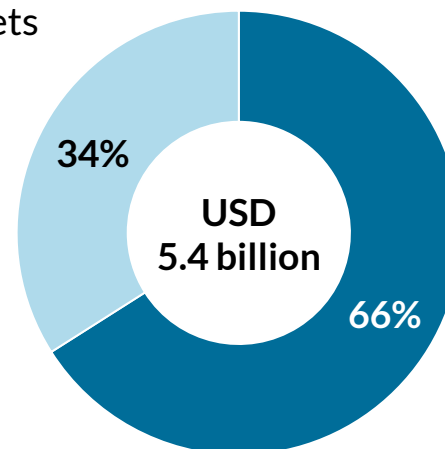
### Direct assets

(Direct private equity, infrastructure, and real estate, direct lending investments)

- Focus on thematic sourcing and selectivity on asset level drives investments
- Creating winning business models through asset transformation and/or platform building

## Portfolio realizations<sup>2</sup> (in USD billion)

### Portfolio assets



### Direct assets





- Realizations underpinned by strong operational performance of direct lead assets
- Assets with infrastructure-like characteristics particularly in demand and drive exit focus

<sup>1</sup> USD 1.9 billion invested in direct private equity investments, USD <0.1 billion in direct real estate investments, USD 0.4 billion in direct infrastructure and USD 0.5 billion in direct debt investments as of 30 June 2023. Figures include add-on investments but exclude syndication partner investments. Direct assets includes both direct equity investments (direct private equity, direct infrastructure and direct real estate) and private credit investments which include direct lending investments ("direct debt"). Investments (including direct secondary transactions where Partners Group has a controlling interest). Portfolio assets include investments into the liquid loans business ("BSL") during the period, which includes collateralized loan obligations and net inflows into dedicated liquid loan investment vehicles of USD 1.0 billion, USD 0.4 billion invested in secondaries, USD 0.8 billion invested in primaries. Past performance is not indicative of future results. <sup>2</sup> Direct equity and direct debt realizations accounted for 66% of H1 2023 portfolio realizations, portfolio assets accounted for the remaining 34%. **Source:** Partners Group (2023).



# Operational results drive investment returns

## Net direct portfolio performance overview

		Partners Group <sup>1</sup>	
		YTD H1 2023	Since inception p.a. as of 30 June 2023
	Private equity	5.4%	18.5%
	Private debt	3.9%	6.2%
	Private infrastructure	6.9%	14.4%
	Private real estate	-2.4%	8.3%

<sup>1</sup> Partners Group model net return data year-to-date ('YTD') H1 2023 as of 30 June 2023. All cash flows and valuations are converted to USD using fixed FX rates as of the date of the track record. Return figures denote pooled internal rates of returns (IRR) for direct investments across assets shown, private debt refers to first lien investments. Reference index returns denote time-weighted returns. Model net returns assume Partners Group proposed management fees. Performance fees were included for Direct Private Equity (lead and joint-lead investments), Direct Private Real Estate (Real Estate Opportunities investments), Direct Private Infrastructure (lead and joint-lead investments), and Direct Lending. Model net figures do not include the impact of other possible factors such as any taxes incurred by investors, organizational expenses typically incurred at the start of the investment program, search fee, admin fee, ongoing operating costs or expenses incurred by the investment program (e.g. audit, hedging) or cash drag. The performance presented reflects model performance an investor may have obtained had it invested in the manner shown and does not represent performance that any investor actually attained. **Note:** Past performance is not indicative of future returns. For illustrative purposes only. **Source:** Partners Group (2023).



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## How we deliver sustainable growth



**Transformational investing is more relevant than ever in new environment**



**Bespoke solutions continue to drive client demand**

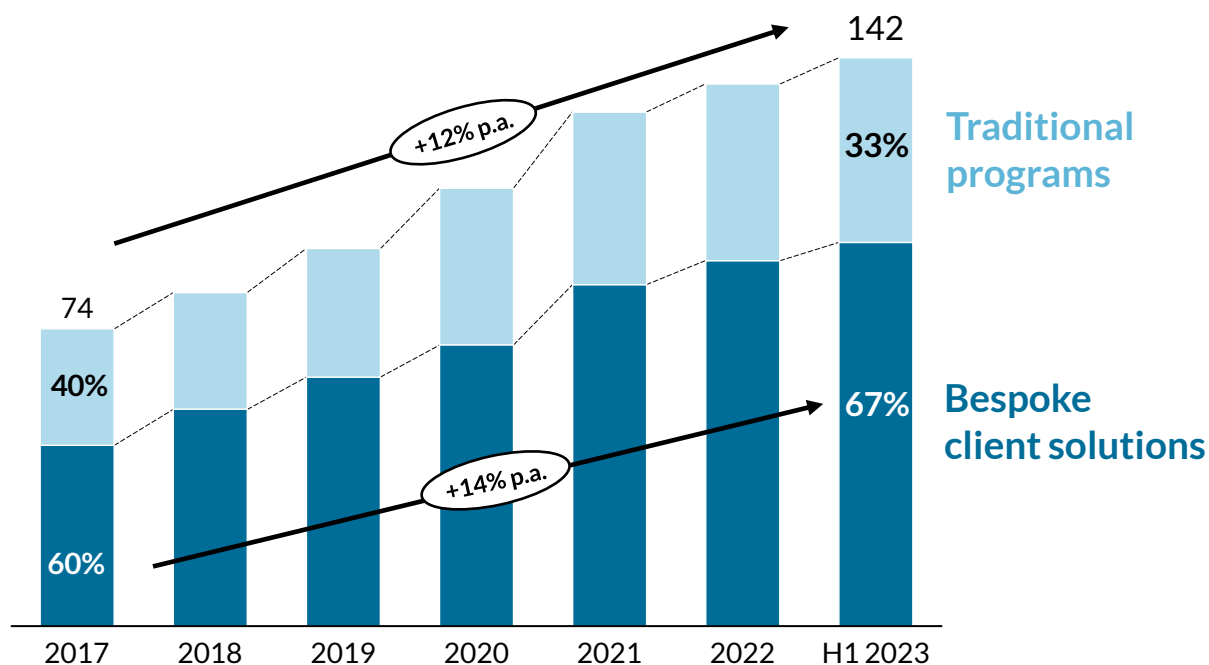


**Performance drives solid financials**

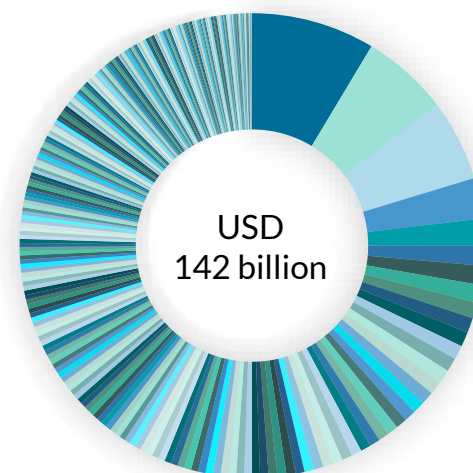


## Further building on our leading position as a global provider of bespoke solutions

Partners Group's assets under management development<sup>1</sup> (in USD billion)



Diversified platform with >300 programs and structures



<sup>1</sup> Assets under management as of 30 June 2023.

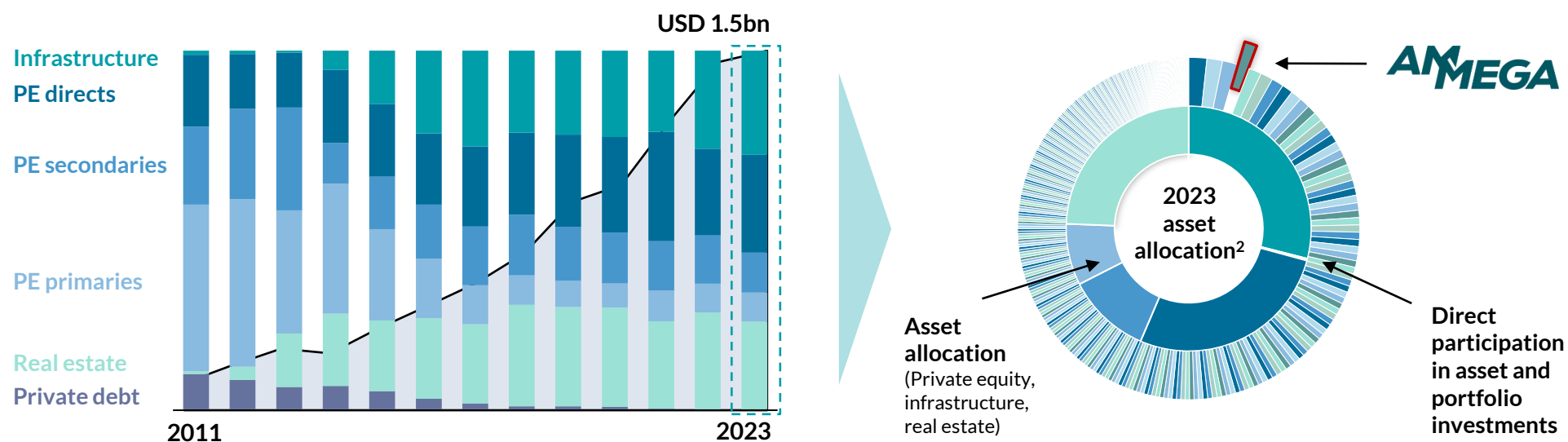
Source: Partners Group (2023). Past performance is not indicative of future results.



# Mandates: flexible asset allocation to realize return potential across private markets

Clients can have exposure to all asset classes by using single line investments to tailor allocation

## Evolution of portfolio NAV and asset allocation<sup>1</sup>



- Participation in Partners Group's direct assets and portfolio investments through single line allocations
- Provides the flexibility to adapt asset allocation in response to changing market environment
- Allows clients to mitigate J-curve and dynamically grow NAV according to investment needs

<sup>1</sup> Actual client mandate. NAV, asset allocation, and single line investments as of 30 June 2023. Chart illustrates evolution of the client mandate's asset allocation from 30 June 2011 to 30 June 2023. <sup>2</sup> Inside chart layer illustrates asset allocation across private infrastructure, private equity, real estate and private debt. Outside chart layer illustrates single line participations in direct, secondary and primary investments.

Note: For illustrative purposes only. Source: Partners Group (2023).



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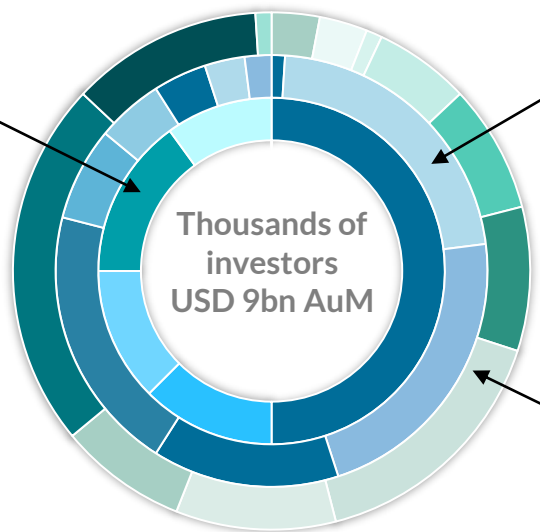


# Evergreens: providing diversified access to private markets

## An example of a global private equity program<sup>1</sup>

### Comprehensive portfolio management focused on diversification across assets, industries, and vintages

**Asset allocation**  
(Private equity directs, private equity secondaries, private equity primaries, private debt, liquidity)



**Industry diversification**  
(IT, healthcare, cons. discretionary, industrial, financial, etc.)

**Vintage year allocation**  
(Pre-2013, 2013, 2014, 2015, etc.)

- Fully invested on day 1 to avoid complexity that comes with closed-end structures
- Dedicated portfolio mgmt. teams ensure optimal investment levels across cycles
- Low minimum investment requirements and limited liquidity features

Anticipated launch of 6 new evergreen solutions to expand on our market leading position in the private wealth space

<sup>1</sup> Global private equity evergreen program, as of 31 May 2023. Inside chart layer illustrates the fund's strategic asset allocations across direct mid cap buyouts, private equity primary investments, private equity secondary investments, liquidity and private debt. Middle layer illustrates current industry allocations as of 31 May 2023. Outside layer illustrates vintage year allocation as of 31 May 2023.

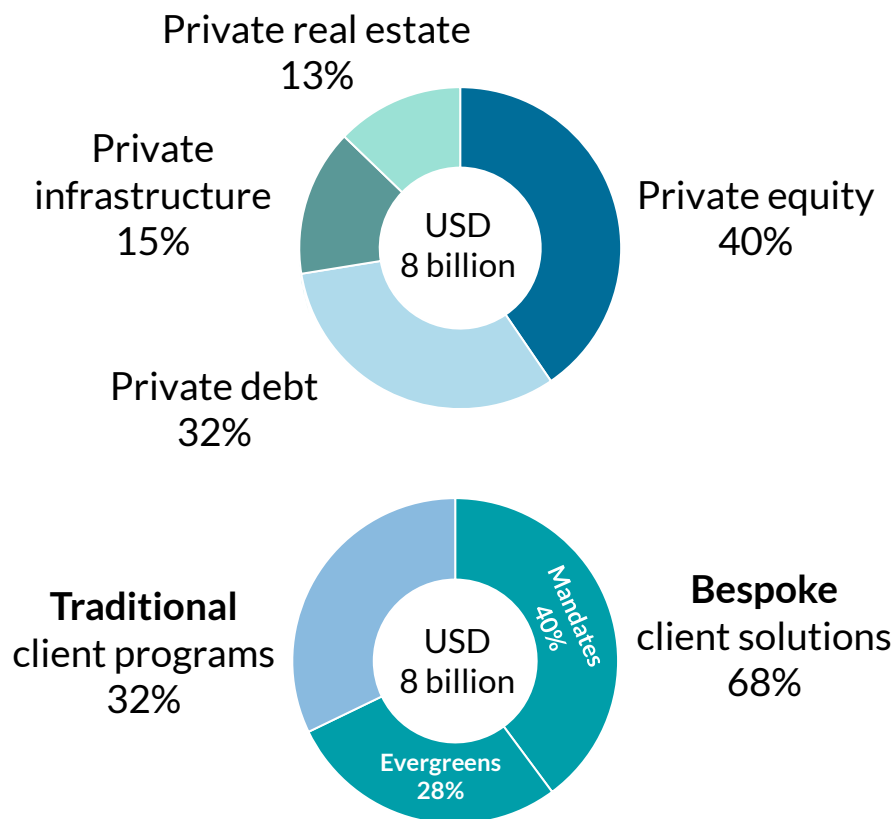
**Note:** For illustrative purposes only. **Source:** Partners Group (2023).



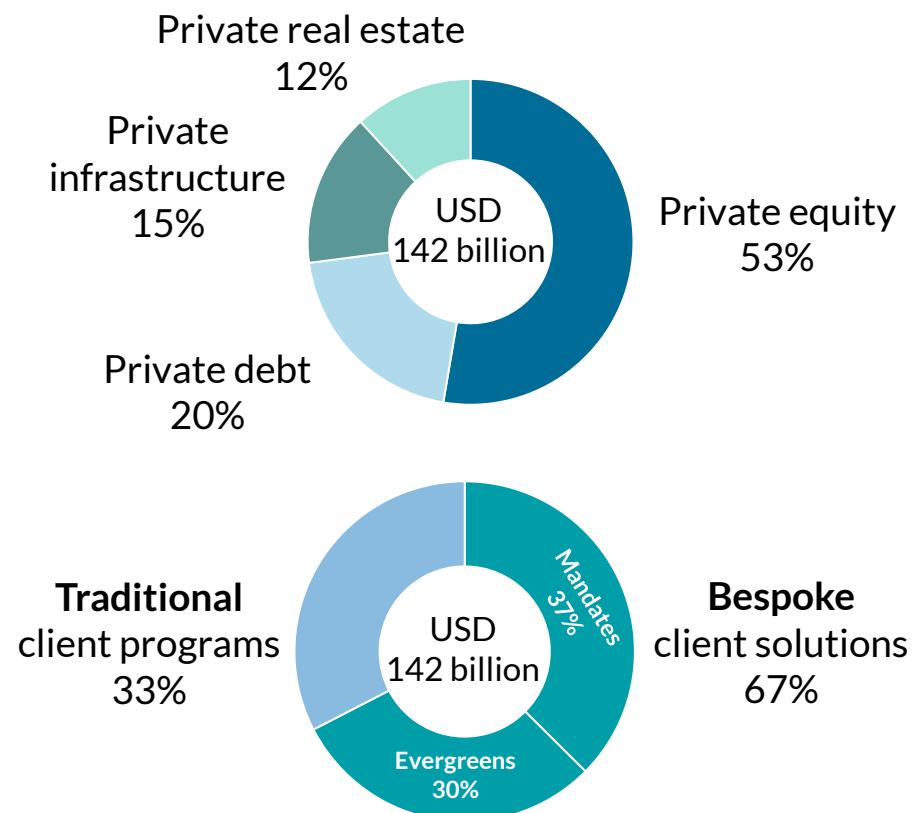
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## AuM growth supported by diversified offering

### Assets raised during H1 2023



### AuM as of 30 June 2023



**Note:** "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". Diversification does not ensure a profit or protect against a loss. Refers to Partners Group Holding AG. Past performance is not indicative of future results. Due to rounding, some totals may not correspond with the sum of the separate figures.

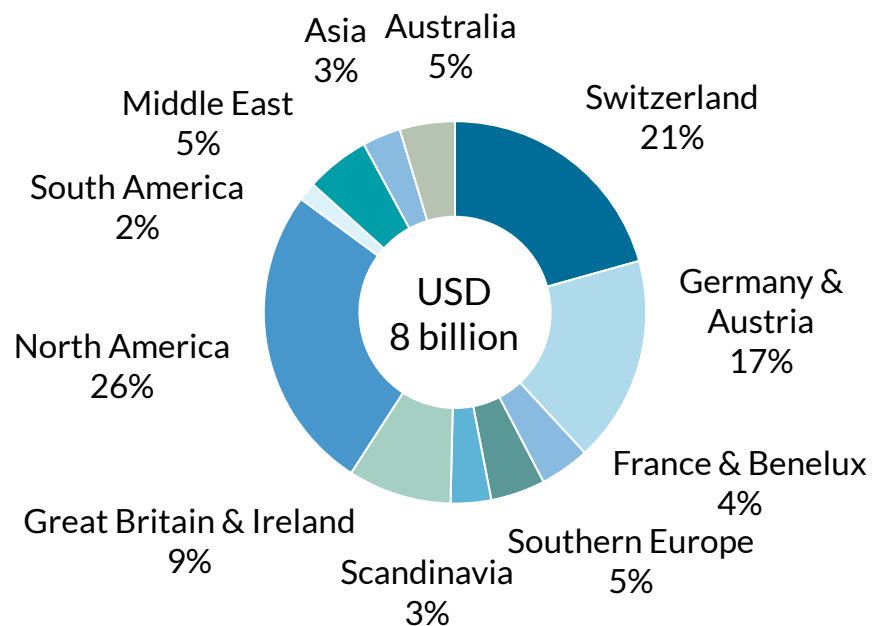
**Source:** Partners Group (2023).



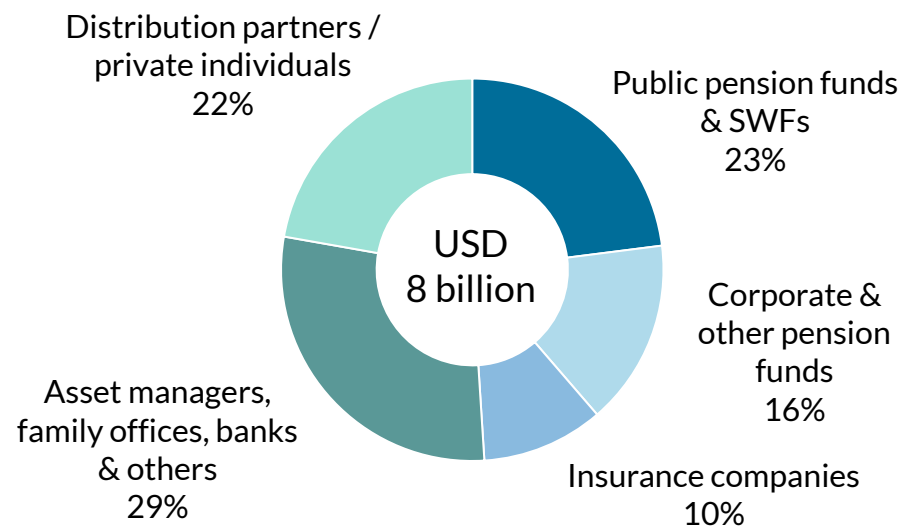
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## Continued diversified fundraising by region and type of client

### Assets raised by region<sup>1</sup>



### Assets raised by client type<sup>1</sup>

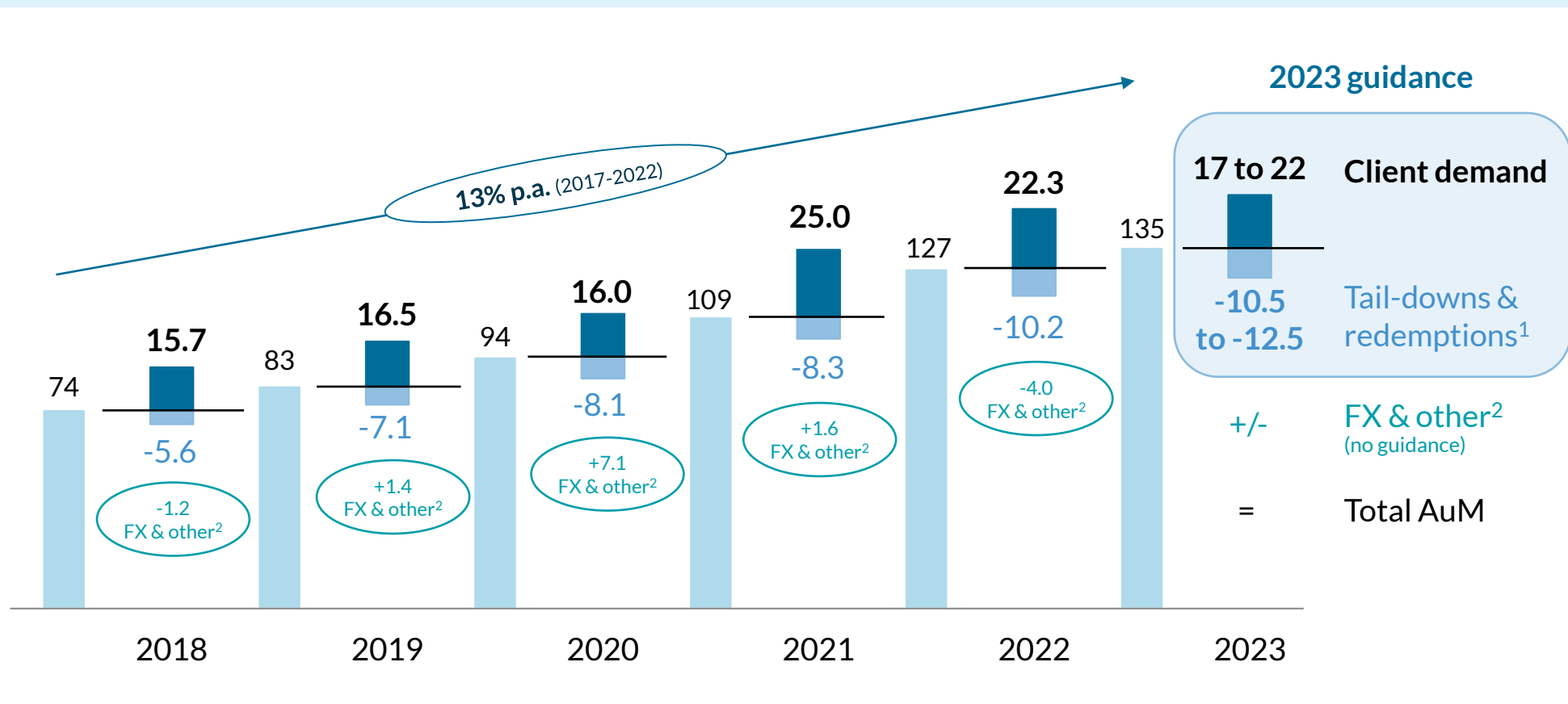


<sup>1</sup> YTD as of 30 June 2023. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. Past performance is not indicative of future results. **Source:** Partners Group (2023).



# Full-year fundraising guidance reconfirmed

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



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

<sup>2</sup> Other consists of performance and investment program changes from select programs.

**Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. Refers to Partners Group Holding AG. For illustrative purposes only.

**Source:** Partners Group (2023).



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## How we deliver sustainable growth



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**Bespoke solutions  
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**Performance  
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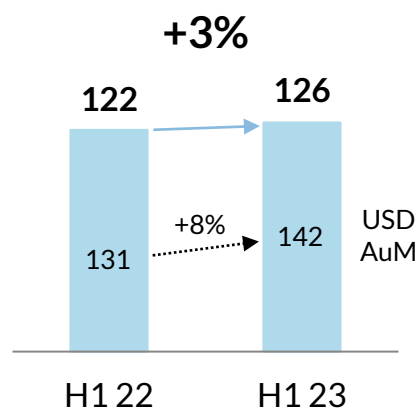




# Continued AuM growth and value creation drive financials in H1

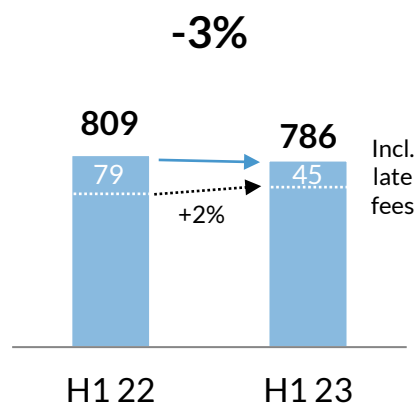
## H1 2023 financial highlights

### Average AuM (in CHF billion)



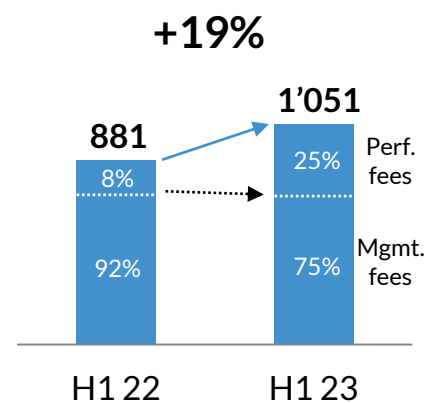
Impacted by FX  
relative to 8%  
AuM growth in USD

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



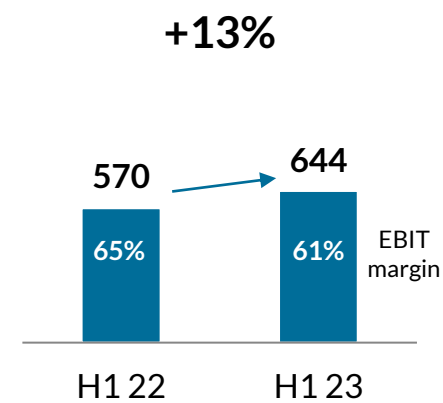
Lower late mgmt. fees  
due to less closed-end  
fund activity

### Revenues<sup>2</sup> (in CHF million)



Strong value  
creation across  
platform

### EBIT (in CHF million)



Continued focus on  
profitable growth  
at ~60% margin<sup>3</sup>

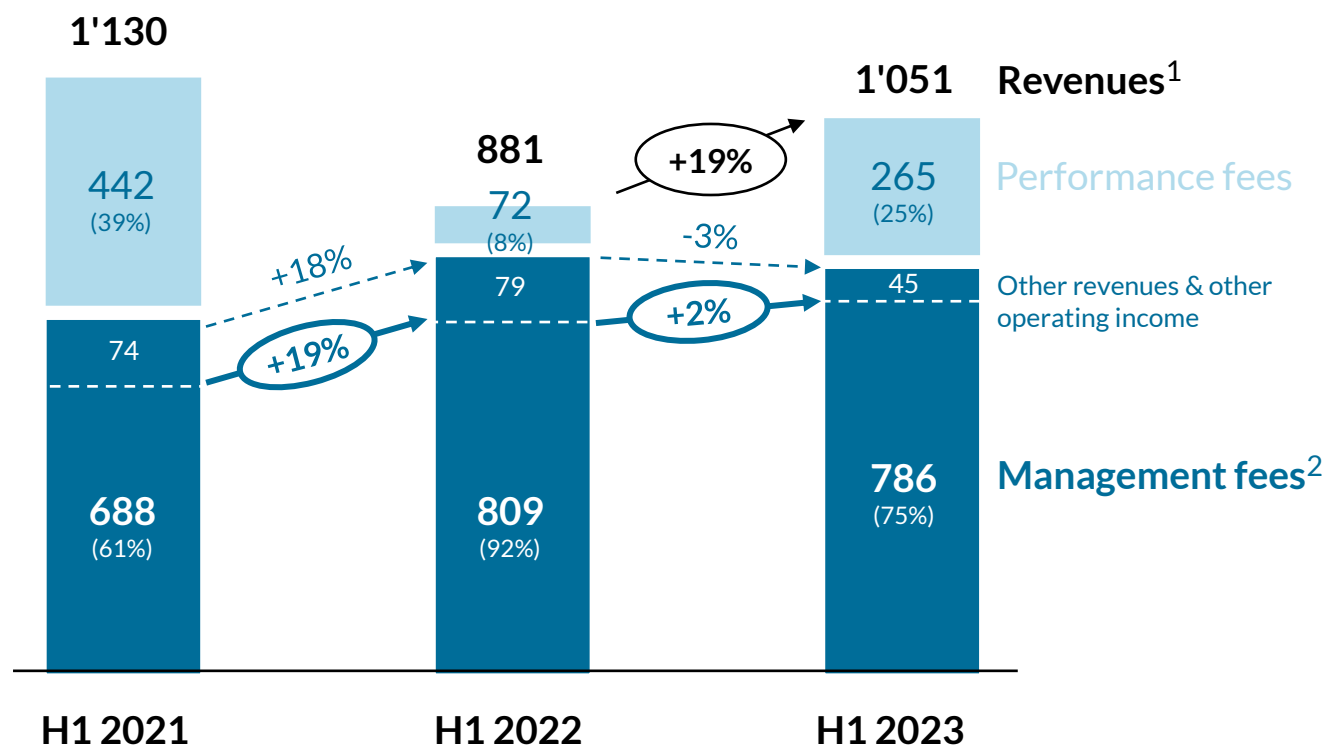
<sup>1</sup> Management fees and other revenues, net, and other operating income. <sup>2</sup> Revenues from management fees and other revenues, net, performance fees, net, including other operating income. <sup>3</sup> Partners Group has a 60% EBIT margin target for newly generated management fees and all performance fees.

Source: Partners Group (2023).



# Revenues underpinned by stable contractually recurring management fees

Revenues (in CHF million)



- 19% increase in revenues, supported by investment performance
- 75% of revenues stem from management fees that were impacted by lower late management fees

<sup>1</sup> Revenues from management fees and other revenues, net, performance fees, net, including other operating income. <sup>2</sup> Management fees and other revenues, net, and other operating income. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. **Source:** Partners Group (2023).

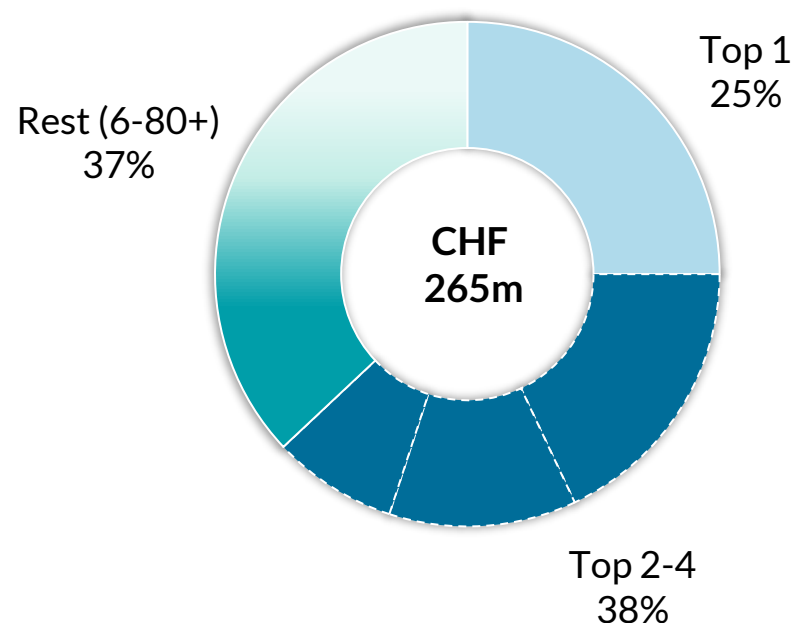


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## Platform diversification and value creation drive performance fees across multiple programs and assets

### Performance fee contribution

Performance fee contribution by investment program



- Across investment programs, infrastructure was the largest contributing asset class
- Multiple infrastructure programs started generating performance fees after reaching their hurdle rates
- Over 80 diversified investment programs and mandates in total

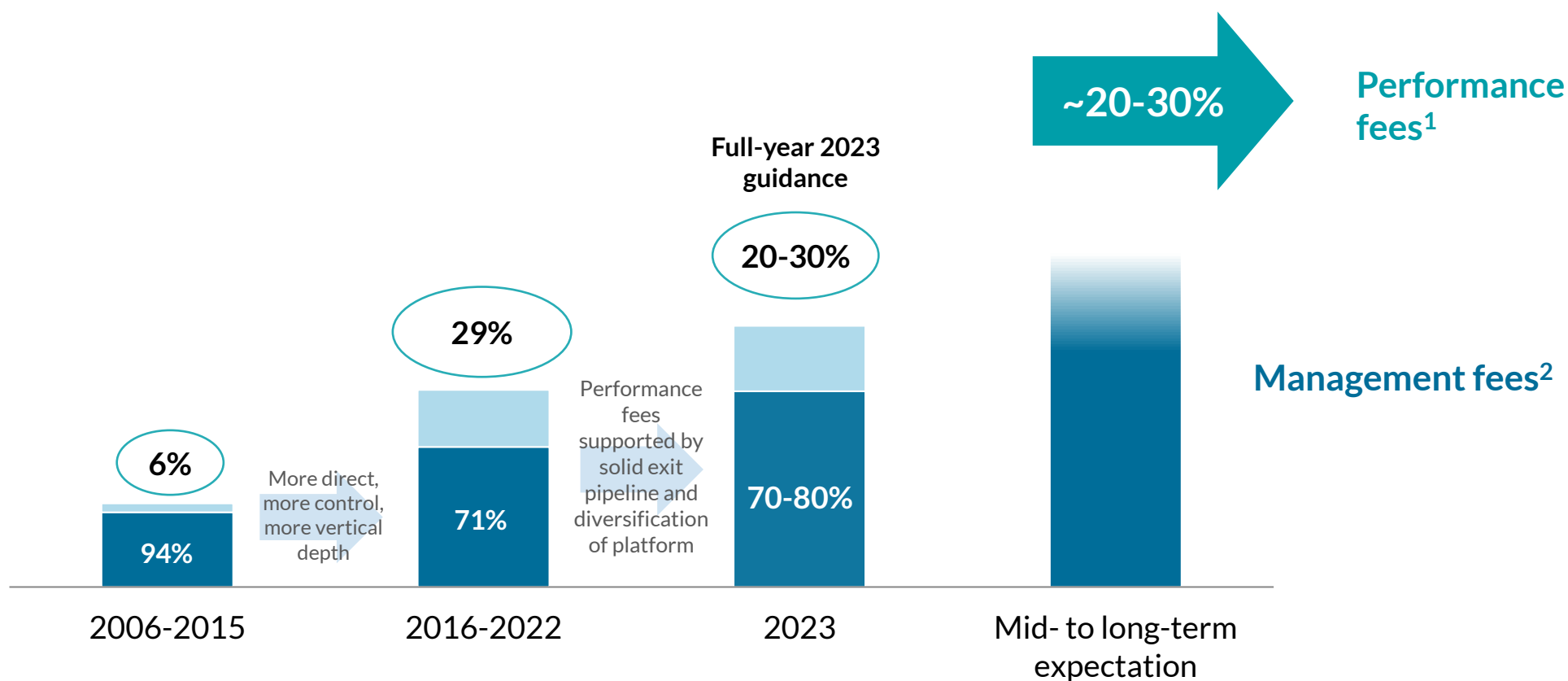
Note: as of 30 June 2023.  
Source: Partners Group (2023).



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# Outlook for performance fees in the range of 20% to 30% of revenues confirmed

## Performance fees in % of total revenues



<sup>1</sup> Assuming that the market is favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs.

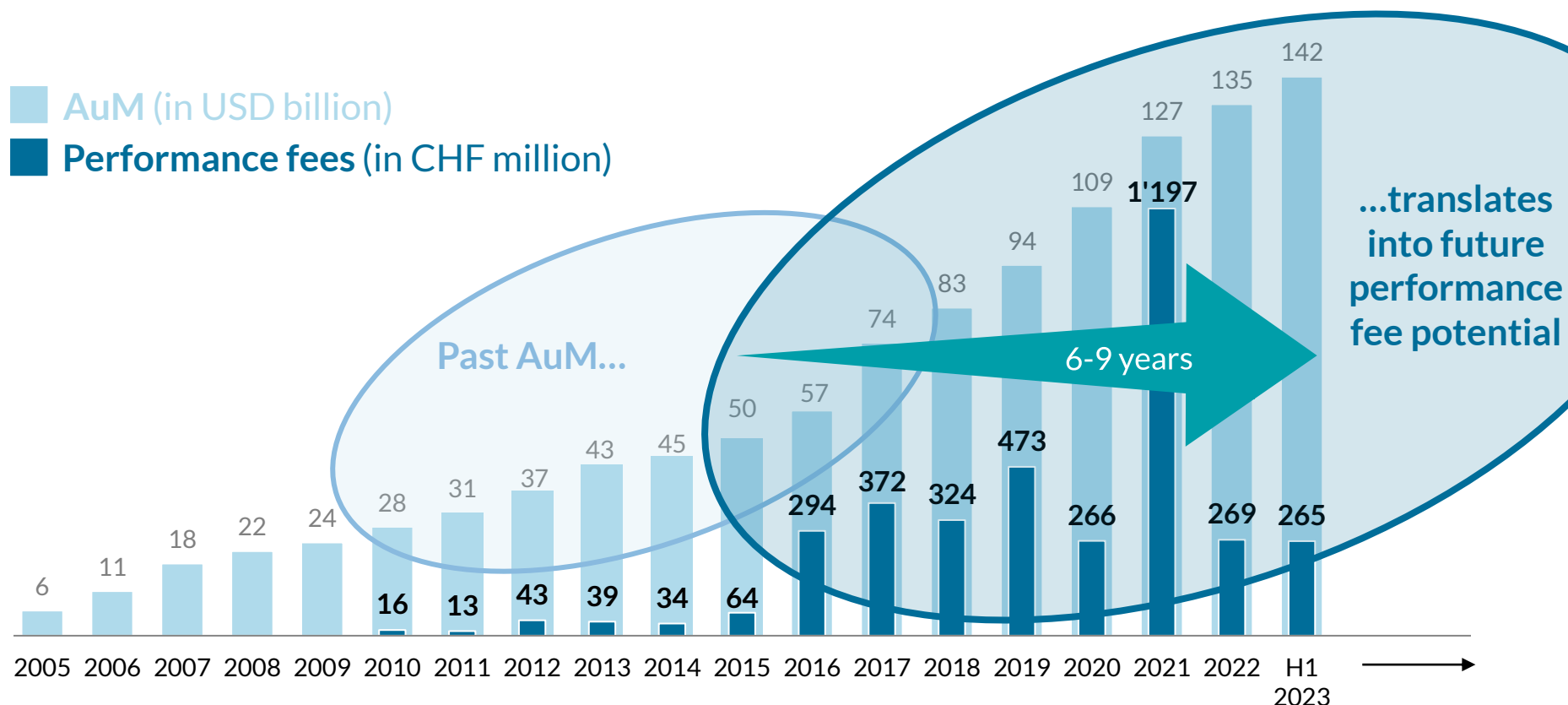
<sup>2</sup> Management fees and other revenues, net, and other operating income.

Source: Partners Group (2023).



## Performance fee potential is expected to follow AuM growth over time

### 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.  
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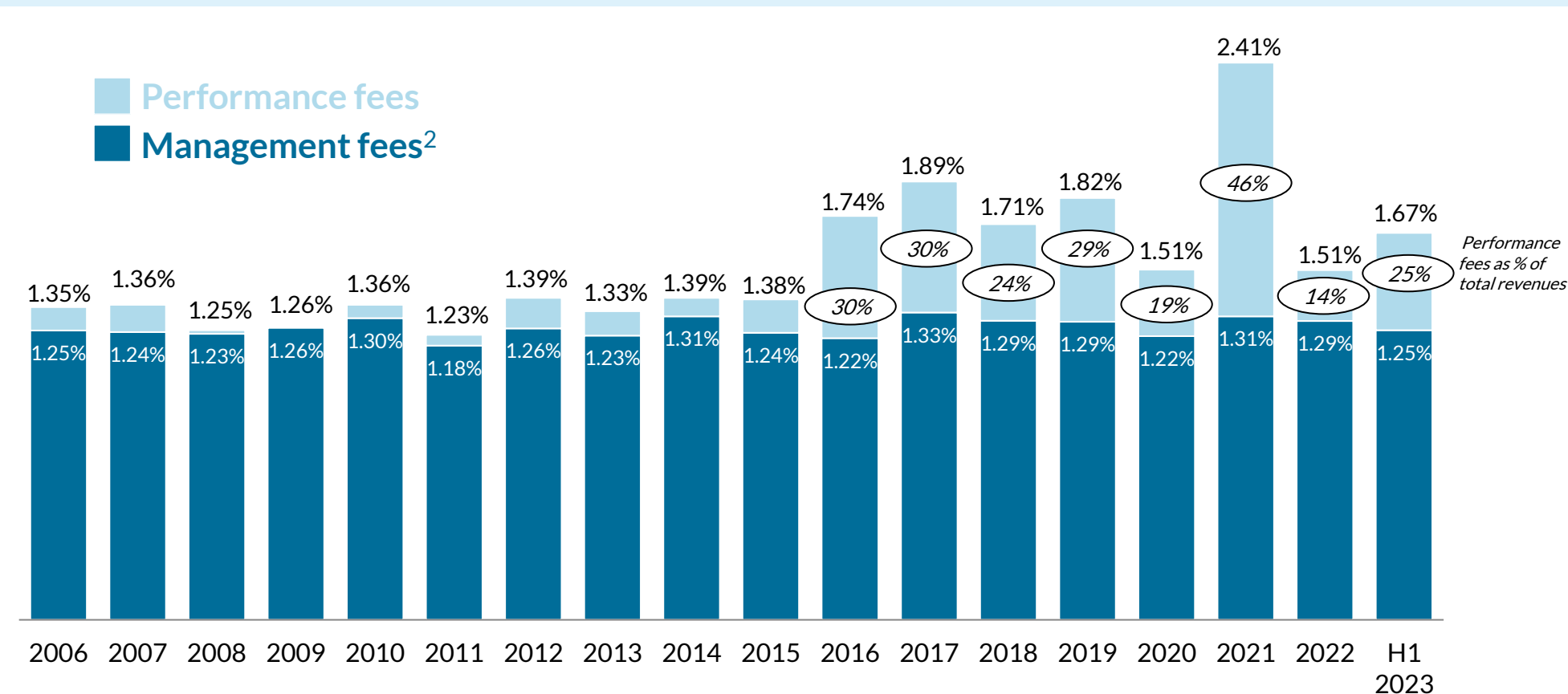


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## Continued stability of management fee margin

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



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

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

Source: Partners Group (2023).



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## Total operating costs driven by performance fee-related costs

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

	H1 2023		H1 2022
<b>Revenues<sup>1</sup></b>	<b>1'051</b>	<b>+19%</b>	<b>881</b>
Total operating costs, of which	-407	+31%	-311
Personnel expenses <sup>2</sup>	-339	+37%	-247
Personnel expenses (regular)	-244	+11%	-220
Personnel expenses (perf. fee-related)	-95	+249%	-27
Other operating expenses	-48	+11%	-43
Depreciation & amortization	-21	+3%	-20
<b>EBIT</b>	<b>644</b>	<b>+13%</b>	<b>570</b>
EBIT margin	61.2%	-3.5%-points	64.7%
Average FTEs <sup>3</sup>	1'877	+15%	1'626

<sup>1</sup> Revenues include management fees and other revenues, net, performance fees, net, and other operating income. <sup>2</sup> Regular personnel expenses exclude performance fee-related expenses. Performance fee-related personnel expenses are calculated on an up to 40% operating cost-income ratio on revenues stemming from performance fees. For further information please refer to the 2022 Annual Report, "Key definitions and alternative performance metrics (APM)", on page 33, available for download at [www.partnersgroup.com/financialreports](http://www.partnersgroup.com/financialreports). <sup>3</sup> Average FTEs refers to average full time equivalents

**Note:** Due to rounding, some totals may not correspond with the sum of separate figures. **Source:** Partners Group (2023).

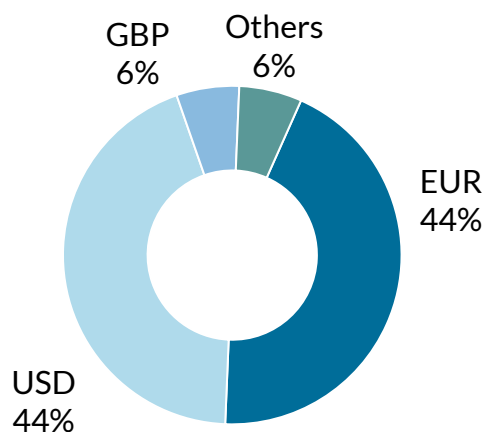


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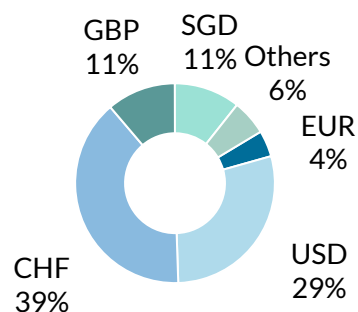
# Strengthening of the CHF against the EUR and USD negatively impacted EBIT margin

## Currency exposure in H1 2023

**AuM ≈  
Management fees<sup>1</sup>**



**Costs<sup>2</sup>**



- Strong CHF against other major currencies affects management fees
- 61% of cost base outside Switzerland partially offsets FX headwinds
- FX headwinds impacted the EBIT margin in H1 by approx. -2%-points y-o-y

-4%-points



+2%-points



-2%-points EBIT margin impact

<sup>1</sup> Includes management fees and other revenues, net, and other operating income.

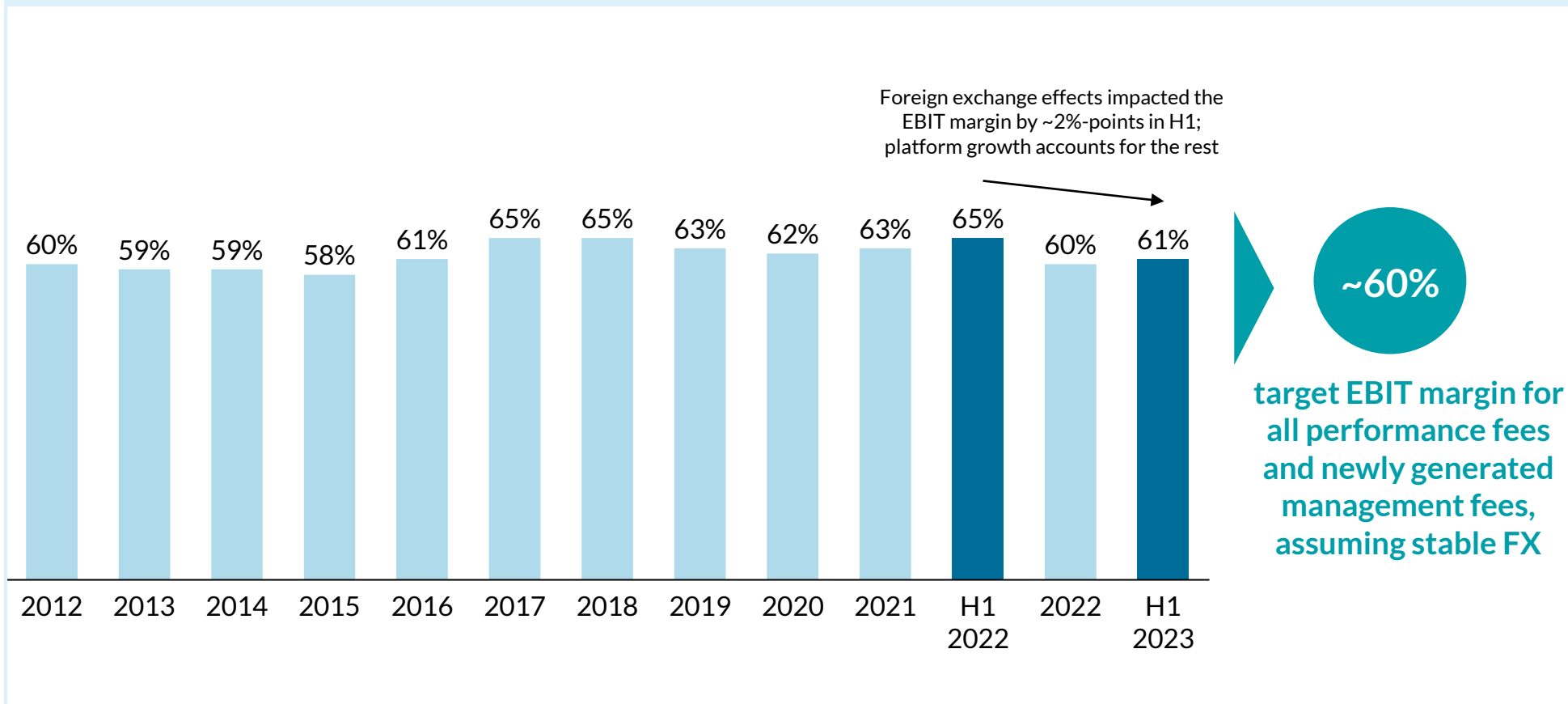
<sup>2</sup> Includes regular personnel expenses (excluding performance fee-related personnel expenses), other operating expenses as well as depreciation and amortization.

**Note:** all figures are based on estimates and the currency denomination of underlying programs. **Source:** Partners Group (2023).



## Continued investments at ~60% target margin to support growth

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



<sup>1</sup> For the years 2012–2014, non-cash items related to the capital-protected product Pearl Holding Limited were excluded from depreciation & amortization.  
Source: Partners Group (2023).



## Strong financials, balance sheet and liquidity

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

	H1 2023		H1 2022
Revenues <sup>1</sup> , of which	1'051	+19%	881
Management fees <sup>2</sup>	786	-3%	809
Performance fees	265	+270%	72
Total operating costs <sup>3</sup>	-407	+31%	-311
EBIT	644	+13%	570
EBIT margin	61.2%	-3.5%-points	64.7%
Financial result, net	17		-20
Income tax expenses	-110		-85
Tax rate	16.6%		15.5%
Profit	551	+19%	464
Diluted EPS	21.21	+21%	17.53

### Balance sheet (as of 30 June 2023)

**2.4**  
CHF billion  
available liquidity<sup>4</sup>

**50%**  
return on  
equity

**0.8**  
CHF billion  
in own investments<sup>5</sup>

**2.0**  
CHF billion  
equity

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

<sup>2</sup> Management fees and other revenues, net, and other operating income. <sup>3</sup> Total operating costs include personnel expenses, other operating costs as well as depreciation and amortization.

<sup>4</sup> Cash and cash equivalents (CHF 363 million), undrawn credit facilities (CHF 871 million), and short-term loans (CHF 1'184 million), as of 30 June 2023. <sup>5</sup> Financial investments (CHF 813 million), investments in associates (CHF 11 million) and net assets/liabilities held for sale (CHF 7 million) as of 30 June 2023. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. Abbreviations: EPS = earnings per share. **Source:** Partners Group (2023).





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# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

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