



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PARTNERS GROUP PRIVATE EQUITY PERFORMANCE HOLDING LIMITED

Geschäftsbericht 2019

Geprüfte Finanzzahlen für die Periode vom 1. Januar 2019 bis 31. Dezember 2019



Partners Group Private Equity Performance Holding Limited

Die Partners Group Private Equity Performance Holding Limited („P³“; „Gesellschaft“) ist eine nach dem Recht von Guernsey gegründete Gesellschaft mit beschränkter Haftung mit Sitz in Guernsey, Channel Islands. Der Zweck der Gesellschaft ist die Verwaltung und Betreuung eines Portfolios aus Beteiligungen an Direktinvestitionen, Private Equity-Zielfonds und börsennotierten Private Equity-Gesellschaften. P³ wird in dieser Tätigkeit durch ihren Investment Manager Partners Group AG beraten. Das durch die Dresdner Bank AG (jetzt Commerzbank AG) im Jahr 2000 emittierte P³ Zertifikat ist an die Wertentwicklung des durch P³ betreuten Private Equity-Portfolios gekoppelt. Seit Februar 2003 ist das Zertifikat an der Börse Stuttgart notiert und börsentäglich handelbar.

Während der Kündigungsperiode, die am 30. November 2010 endete, erhielt die Commerzbank AG Kündigungsanträge im Umfang von 42.3% der zu diesem Zeitpunkt ausstehenden Zertifikate. Gemäss den Zertifikatsbedingungen sowie die per 21. November 2019 vom Verwaltungsrat angenommene Verlängerung um ein Jahr werden die Erlöse der Gekündigten Tranche I bis zum 31. Dezember 2021 zurückbezahlt.

Im August 2011 genehmigte die Gesellschaft die Einrichtung von zwei neuen Unternehmenseinheiten für Partners Group Investment ICC Limited: P3 New IC Limited, welche für neue Investitionen der Ungekündigten Tranche verwendet wird, und P3 Dissolution IC Limited, welche als Cash Management-Vehikel der Gekündigten Tranche I dient.

Während der Kündigungsperiode, die am 30. November 2015 endete, erhielt die Commerzbank AG weitere Kündigungsanträge im Umfang von 52.4% der zu diesem Zeitpunkt verbleibenden ausstehenden Zertifikate. Gemäss den Zertifikatsbedingungen ist P³ verpflichtet, zwischen dem 1. Januar 2016 und dem 31. Dezember 2025 (Periode kann um ein Jahr verlängert werden) gewisse Kapitalausschüttungen an die Zertifikatsinhaber („Gekündigte Tranche II“) zu tätigen.

Der Innere Wert von P³ wird im Interesse der Investoren der Gekündigten Tranchen I & II sowie der Ungekündigten Tranche betreut („Ungekündigte Tranche“).

Dieses Dokument ist nicht als Anlagewerbung oder Verkaufsprospekt gedacht und stellt weder eine Offerte noch den Versuch der Aufforderung zur Offertenstellung für das hier beschriebene Produkt dar. Dieser Bericht wurde unter Verwendung von Finanzdaten erstellt, die den Büchern und sonstigen Aufzeichnungen des Unternehmens per Berichtsdatum entnommen wurden. Die in den Kennzahlen, im Vorwort des Verwaltungsrates, Private Equity-Marktumfeld, Wertentwicklung der Ungekündigten Tranche, der Gekündigten Tranche I und der Gekündigten Tranche II, Portfoliozusammensetzung, Portfoliotransaktionen, grössten Portfolio-Holdings, Strukturdarstellung und Daten und Fakten im Einzelnen aufgeführten Grafiken und Zahlen wurden nicht geprüft. In diesem Bericht wird die bisherige Performance beschrieben, die nicht unbedingt ein Indikator für künftige Ergebnisse sein muss. Die Haftung des Unternehmens für Handlungen, die auf der Grundlage der zur Verfügung gestellten Informationen vorgenommen werden, ist ausgeschlossen.

Titelbild dient lediglich zur Veranschaulichung.

Kennzahlen

In EUR	31. Dezember 2018	31. Dezember 2019
Ungekündigte Tranche		
NAV per Zertifikat	3'042.73	3'461.83
Börsenkurs	2'120.00	2'642.00
Prämie zum NAV	-30.3%	-23.7%
Bruttoliquidität	14'073'417	6'293'744
Wert der Investitionen	289'134'846	335'923'329
Nicht abgerufene Zahlungsverprechen	133'760'591	133'863'901
Investitionsgrad	102.1%	104.3%
Overcommitment-Level inkl. Kreditlinie	46.7%	41.5%
Anzahl emittierter Zertifikate	93'077	93'077

Bruttoliquidität: Per Bilanzstichtag, kalkuliert als Summe des NAVs und nicht genutzte Kreditlinie minus Wert der Investitionen.

Overcommitment-Level inkl. Kreditlinie: Per Bilanzstichtag, kalkuliert als nicht abgerufene Zahlungsverprechen reduziert (i) um das Nettoumlaufvermögen und (ii) nicht genutzte Kreditlinie, alles dividiert durch den NAV.

Investitionsgrad: per Bilanzstichtag, kalkuliert als Wert der Gesamtinvestitionen dividiert durch den NAV.

In EUR	31. Dezember 2018	31. Dezember 2019
Gekündigte Tranche I		
NAV per Zertifikat	629.64	475.81
Kum. Ausschüttungen per Zertifikat	1'507.75	1'697.75
Bruttoliquidität	25'459'785	21'159'912
Wert der Investitionen	64'724'974	46'992'254
Nicht abgerufene Zahlungsverprechen	16'784'634	16'168'618
Investitionsgrad	71.8%	69.0%
Overcommitment-Level inkl. Kreditlinie	-9.6%	-7.3%
Anzahl gekündigte Zertifikate	143'233	143'233

Bruttoliquidität: Per Bilanzstichtag, kalkuliert als Summe des NAVs und nicht genutzte Kreditlinie minus Wert der Investitionen.

Overcommitment-Level inkl. Kreditlinie: Per Bilanzstichtag, kalkuliert als nicht abgerufene Zahlungsverprechen reduziert (i) um das Nettoumlaufvermögen und (ii) nicht genutzte Kreditlinie, alles dividiert durch den NAV.

Investitionsgrad: per Bilanzstichtag, kalkuliert als Wert der Gesamtinvestitionen dividiert durch den NAV.

In EUR	31. Dezember 2018	31. Dezember 2019
Gekündigte Tranche II		
NAV per Zertifikat	2'049.04	2'100.82
Kum. Ausschüttungen per Zertifikat	912.00	1'117.00
Bruttoliquidität	22'789'699	29'939'729
Wert der Investitionen	187'054'249	185'206'912
Nicht abgerufene Zahlungsverprechen	51'038'088	45'008'962
Investitionsgrad	89.1%	86.1%
Overcommitment-Level inkl. Kreditlinie	13.5%	7.0%
Anzahl gekündigte Zertifikate	102'411	102'411

Bruttoliquidität: Per Bilanzstichtag, kalkuliert als Summe des NAVs und nicht genutzte Kreditlinie minus Wert der Investitionen.

Overcommitment-Level inkl. Kreditlinie: Per Bilanzstichtag, kalkuliert als nicht abgerufene Zahlungsverprechen reduziert (i) um das Nettoumlaufvermögen und (ii) nicht genutzte Kreditlinie, alles dividiert durch den NAV.

Investitionsgrad: per Bilanzstichtag, kalkuliert als Wert der Gesamtinvestitionen dividiert durch den NAV.

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1. Vorwort des Verwaltungsrates

Sehr geehrte Investoren

Gerne präsentieren wir Ihnen den Geschäftsbericht mit den geprüften konsolidierten Finanzzahlen der Partners Group Private Equity Performance Holding Limited ("P³" oder die Gesellschaft), bestehend aus der Ungekündigten Tranche, Gekündigten Tranche I und Gekündigten Tranche II für die Zeitperiode bis zum 31. Dezember 2019.

Der innere Wert (NAV) der Ungekündigten Tranche von P³ erzielte 2019 einen Wertzuwachs von 13.8% auf EUR 3'461.83 pro Zertifikat, während die Gekündigte Tranche I von P³ eine Gesamtrendite von 1.7% auf EUR 2'173.56 pro Zertifikat inklusive Ausschüttungen erreichte (NAV: EUR 475.81). Die Gekündigte Tranche II von P³ verzeichnete eine Gesamtrendite von 8.7% auf EUR 3'217.82 (NAV: EUR 2'100.82). Das zugrundeliegende Portfolio der Ungekündigten Tranche, der Gekündigten Tranche I und der Gekündigten Tranche II von P³ profitierten von positiven Gesamtbewertungen in Höhe von EUR 93.2 Mio., welche auf erfolgreiche Veräußerungen sowie die Umsetzung erfolgreicher Wertschöpfungsinitiativen zurückzuführen sind.

Der Kurs des handelbaren Zertifikats an der Stuttgarter Börse reflektierte die positive Entwicklung des NAVs und erhöhte sich um 24.6% auf EUR 2'642.00. Der Abschlag verringerte sich von 30.3% zu Beginn des Jahres auf 23.7% und liegt weiterhin über dem Durchschnitt ähnlich notierten Aktiengesellschaften in Grossbritannien.

Die Ungekündigte Tranche tätigte im Jahr 2019 Neuinvestitionen in Höhe von EUR 30.6 Mio., während die Rückflüsse EUR 42.9 Mio. betragen. Im Vergleich zum Vorjahr wurde demzufolge weniger investiert wie auch ausgeschüttet. Unter anderem wurde Action, ein führender europäischer Non-Food Discounter, im Laufe des letzten Quartals 2019 positiv aufgewertet angesichts der Vereinbarung für den Verkauf des Minderheitsanteils an Hellman & Friedman, einer führenden Private Equity Firma. Die Transaktion bewertete Action mit einem Unternehmenswert von EUR 10.25 Mrd. Während der 8-jährigen Investitionsperiode hat 3i mit Unterstützung der Partners Group eng mit dem Management von Action zusammengearbeitet, um seine Reichweite in ganz Europa auszuweiten. Dabei hat Action eine neue e-Commerce-Web-

seite eingerichtet und einen aggressiven internationalen Expansionsplan umgesetzt, welcher den Eintritt in neue Märkte wie Luxemburg und Österreich umfasste. Infolgedessen wuchs die Anzahl der Geschäfte von Action um das Fünffache und lag zum Zeitpunkt des Verkaufs bei über 1'300. Darüber hinaus unterstützte 3i Action bei der Erhöhung der Anzahl Distributionszentren von einem auf sieben seit Jahresbeginn sowie bei der Entwicklung eines ausgeklügelten Supply-Chain-Management-Systems zur Optimierung der operativen Effizienz. Das Unternehmen führte auch neue ESG-Richtlinien ein, die eine ethische Beschaffung von Lieferungen sicherstellen und die ökologisch sowie soziale Aspekte in der Lieferkette berücksichtigen. Darüber hinaus stellte Action mehrere Schlüsselpersonen ein um das Managementteam zu verstärken, unter anderem einen neuen CEO sowie einen neuen Verantwortlichen für die ESG-Initiativen. Als Ergebnis der oben genannten Initiativen, hat sich Action im Laufe der Jahre finanziell hervorragend entwickelt und schüttete Dividenden in der Höhe von circa EUR 290 Mio. an die Partners Group aus. Das Unternehmen wächst weiter und wird voraussichtlich 2019 einen Umsatz von EUR 4.9 Mrd. erzielen.

Am 29. März 2019 tätigte die Gekündigte Tranche I von P³ ihre siebte Ausschüttung in Höhe von EUR 190.00 pro Zertifikat und die Gekündigte Tranche II die dritte Ausschüttung in Höhe von EUR 205.00. Die achte Ausschüttung der Gekündigten Tranche I und die vierte der Gekündigten Tranche II wird gegen Ende März 2020 erwartet.

Der Anlagefokus des Investment Managers liegt weiterhin bei Unternehmen, die sich in einem überdurchschnittlich wachsenden Sektor durch ein solides Geschäftsmodell auszeichnen und sich mittels Investitionen und operativen Optimierung weiter ausbauen lassen. Zudem fokussiert sich der Investment Manager auf Plattformstrategien, welche von transformativen Entwicklungen profitieren.

Der Verwaltungsrat

Guernsey, März 2020

2. Marktumfeld

Gesamtwirtschaftliche Aktivität

Das globale Wachstum hat sich im Laufe des Jahres erheblich verlangsamt. Nach Angaben des IWF ging das globale BIP-Wachstum von 3.6% im Jahr 2018 auf schätzungsweise 2.9% zurück. Vom Abschwung waren sowohl Industrieländer als auch Schwellenländer betroffen. Geopolitische Risiken sind nach wie vor hoch; eine Vielzahl steht im Zusammenhang mit der US Aussen- und Innenpolitik. In Europa war insbesondere die deutsche Wirtschaft durch die Konjunkturabschwächung des verarbeitenden Gewerbes, die nachlassende Auslandsnachfrage sowie der Unsicherheit im Zusammenhang mit den möglichen Folgen des Brexits und Handelskonflikten beeinträchtigt. Unterdessen verzeichnete China mit 6.1% die schwächste Wachstumsrate seit 29 Jahren. Die finanzpolitischen Rahmenbedingungen gestalteten sich in der zweiten Jahreshälfte expansiver, was im letzten Quartal 2019 zu vorläufigen Anzeichen einer Bodenbildung im verarbeitenden Gewerbe in China und Teilen Europas führte. Positiv zu vermerken ist, dass die private Nachfrage auf der ganzen Welt stabil geblieben ist. Niedrige Arbeitslosenquoten und geringe Inflationsraten unterstützen weiterhin sowohl einen Reallohnzuwachs, als auch steigende verfügbare Einkommen. Als Reaktion auf das sich verlangsamende Wirtschaftswachstum lockerten diverse Zentralbanken ihre Geldpolitik durch das Absenken ihrer Leitzinsen. Zusätzlich nahmen die US-Notenbank FED und die Europäische Zentralbank den Kauf von Vermögenswerten wieder auf.

Private Equity-Aktivitäten

In 2019 gingen die weltweiten Buyout-Aktivitäten im Vergleich zum Vorjahr um 18.8% auf USD 400.7 Mrd. zurück. Gleichzeitig sank die Zahl der registrierten Deals um 20.3% auf 5'175. Dessen ungeachtet dominierten weiterhin Large Cap- und Upper Mid Cap-Investitionen mit einem Transaktionswert von über USD 1 Mrd., diese Buyout-Aktivitäten machten insgesamt 70.7% des globalen Transaktionsvolumens aus.

Mit 53.5% des globalen Transaktionsvolumens dominierte Nordamerika im Jahr 2019 weiterhin den Markt. Jedoch ging auch in dieser Region das Volumen im Jahresvergleich zurück. Buyout-Aktivitäten in Nordamerika beliefen sich 2019 auf USD 214.3 Mrd., was einem Rückgang von 23.7% entspricht; die Zahl der Transaktionen lag bei 2'769. Das Jahr begann mit der grössten Transaktion in der Region, der Übernahme des Zahlungsanbieters First Data im Wert von USD 22 Mrd. Der Zusammenschluss mit dem US-Finanztechnologieanbieter Fiserv war zugleich eine der grössten Übernahmen im Finanztechnologiektor.

In Europa lag das Buyout-Transaktionsvolumen um 24.2% tiefer als im Vorjahr. Auf Jahressicht wurden Transaktionen im Gegenwert von USD 112.1 Mrd. verzeichnet. Aus den insgesamt 1'774 Transaktionen im Laufe des Jahres entwickelte sich Galderma, ehemals Nestlé Skin Health, zum weltweit grössten unabhängigen Dermatologieunternehmen. Ein Investorenkonsortium um das schwedische Private Equity-Unternehmen EQT übernahm die Firma im Oktober 2019 im Rahmen eines Carve-outs für USD 10.2 Mrd.

Der Gesamtwert der Buyout-Transaktionen in Asien stieg im Vergleich zum Vorjahr um 33.2% auf USD 55.8 Mrd. Dabei wurde der Rückgang der Transaktionen, von 432 auf 373, durch einen signifikanten Anstieg des durchschnittlichen Transaktionswertes ausgeglichen. Dieser stieg um 47.1% auf etwa USD 330 Mio. pro Transaktion. Chinas Bestreben, Staatseigentum in wettbewerbsintensiven Branchen zu reduzieren, resultierte in der erfolgreichen Übernahme eines 15%igen Anteils an Gree Electric Appliances, Chinas grösstem Hersteller von Klimaanlage, für CNY 40 Mrd. (USD 5.7 Mrd.) durch Hillhouse Capital. Die Übernahme stellte im vergangenen Jahr die grösste Transaktion in der Region dar.

Private Equity Exit-Aktivitäten

Laut Preqin ging auf Jahressicht die Zahl der Exits global um rund 26% auf 1'715 Transaktionen zurück. Das Transaktionsvolumen belief sich auf USD 279.4 Mrd. Mit 48% des gesamten Transaktionsvolumens waren Trade Sales die am häufigsten genutzte Exitstrategie.

Nordamerika dominierte die weltweiten Exit-Aktivitäten; in der Region wurde annähernd die Hälfte aller Transaktionen getätigt. Der Gesamtwert der 877 Exits belief sich auf USD 142.7 Mrd., was etwas höher ist als in 2018. Der grösste Exit in Nordamerika war die Übernahme des Zahlungsabwicklers First Data durch den US-Finanztechnologieanbieter Fiserv im Rahmen einer USD 22 Mrd. schweren, rein aktenbasierten Transaktion.

In Europa wurden im Jahr 2019 insgesamt 694 Exit-Transaktionen durchgeführt, was im Vergleich zum Vorjahr einem Rückgang von 27.4% entspricht. Der Gesamtwert der Transaktionen betrug USD 94.5 Mrd. Der grösste Exit in der Region war die Akquisition des Finanzdatenanbieters Refinitiv durch die London Stock Exchange über USD 27 Mrd., wodurch die London Stock Exchange zu einem globalen Markt- und Informationsanbieter avancierte.

Die Exit-Aktivitäten im asiatisch-pazifischen Raum gingen im Vergleich zum Vorjahr um 26.8 % auf 144 Exits im Gesamtwert von USD 42.2 Mrd. zurück. Bei der bislang grössten Private Real-Estate-Transaktion erwarb Blackstone Logistik-Vermögenswerte im Wert von USD 18.7 Mrd. von GLP, einem in Singapur ansässigen Entwickler und Betreiber von Logistikimmobilien.

IPO-Aktivitäten

Geopolitischen Spannungen sowie Handelskonflikte wirkten sich 2019 auch auf die IPO-Aktivitäten aus. Insgesamt waren die Marktaktivitäten relativ ruhig, obwohl mehr Mega-IPOs, mit einem Erlös von über USD 500 Mio., stattfanden. Ernst and Young berichtet, dass sowohl das weltweite IPO-Volumen als auch die IPO-Erlöse im Vergleich zum Vorjahr niedriger waren und um 19% auf 1'115 bzw. um 4% auf USD 198 Mrd. zurückgingen. Zwei der grössten Börsengänge, die bereits eine lange Zeit erwartet wurden, fanden im vierten Quartal 2019 statt. Ganz oben auf der Liste steht die Börsennotierung der Saudi Arabian Oil Company (Saudi Aramco), die mit einem Erlös von USD 25.6 Mrd. nicht nur den grössten IPO des Jahres 2019, sondern auch den grössten Börsengang aller Zeiten darstellt. Der Börsengang des grössten chinesischen E-Commerce-Unternehmens Alibaba Group in Hongkong belegte mit USD 12.9 Mrd. den zweiten Platz und verhalf dem Technologiesektor dazu, seine Spitzenposition im Jahr 2019 gemessen an der Zahl der Transaktionen und den Erlösen zu halten.

Für das gesamte Jahr 2019 waren die IPO-Aktivitäten in den USA im Vergleich zum Vorjahr rückläufig. Insgesamt 165 IPOs brachten Erlöse in Höhe von USD 50 Mrd. ein, was einem Rückgang von 20% bzw. 5% im Vergleich zum Vorjahr entspricht. Gesundheits- und Technologieunternehmen waren mit einem Anteil von 44% bzw. 32% der Transaktionen die gefragtesten Sektoren. Die Notierung des US-amerikanischen Fahrdienstleistungsunternehmens Uber Technologies an der New Yorker Börse NYSE war mit einem Gegenwert von USD 8.1 Mrd. der bedeutendste Börsengang des Jahres in Nordamerika.

Die IPO-Aktivitäten in der Region EMEIA (Europa, Naher Osten, Indien und Afrika) haben im vierten Quartal 2019 mit der Lancierung von vier Mega-IPOs, in den Sektoren Energie, Medien und Unterhaltung, Werkstoffe und Technologie, stark zugenommen. Der bereits erwähnte Börsengang von Saudi Aramco war mit einem Erlös von USD 25.6 Mrd. der grösste Börsengang in der Region. Insgesamt stiegen die Er-

löse aus den Börsengängen im Vergleich zum Vorjahr um 14% auf USD 54.2 Mrd. Insgesamt wurden 234 Transaktionen verzeichnet. Gleichzeitig ging die Zahl der Börsengänge um 47% zurück was massgeblich an den geopolitischen Spannungen und Unsicherheiten liegt.

Die asiatisch-pazifischen Märkten verzeichneten die höchsten IPO-Tätigkeiten im Jahr 2019, was sich besonders in den Branchen Technologie, Industrieunternehmen und Werkstoffe widerspiegelte. Die Zahl der IPO-Transaktionen verringerte sich im Vergleich zum Vorjahr um 1% auf 668, während die Erlöse um 8% auf USD 89.9 Mrd. zurückgingen. Der grösste Börsengang in der Region war die bereits erwähnte Notierung der Alibaba-Gruppe an der Hongkonger Börse.

Sekundärmarktaktivitäten

Das Fundraising für Secondary-Fonds fiel in 2019 auf ein Vierjahrestief. Laut Secondaries Investor beschafften sich 32 Secondary-Fonds circa USD 36.9 Mrd., die niedrigste Kapitalbeschaffung seit 2015. Dies bedeutet jedoch nicht, dass die Investitionsbereitschaft zurückgegangen ist. Laut Preqin sind Sekundärfonds eine zunehmend attraktive Anlageklasse; 34% der Private Equity-Investoren planen, 2020 in dieses Segment zu investieren. Unterdessen deutet der Rückgang des aufgenommenen Kapitals auf die zunehmende Grösse der Fonds hin – ein Trend, der bei kürzlich aufgelegten Fonds zu beobachten ist. Gleichzeitig wurden 2018 mehrere grosse Fonds aufgelegt. Die von Secondaries Investor aufgezeichneten Daten zeigen, dass sich das durchschnittliche Fondsvolumen von Secondary-Fonds in den letzten zwei Jahren auf über USD 1 Mrd. erhöht hat, verglichen mit der durchschnittlichen Grösse von USD 550 Mio. vor vier Jahren.

Nach Schätzungen von Greenhill könnte das Verhältnis von Dry Powder zum Transaktionsvolumen Ende 2019 auf einem Rekordtief zwischen 1.0x und 1.2x liegen. Im Bericht "Secondary Market Trends 2019" nennt Greenhill ein geschätztes Transaktionsvolumen von USD 88 Mrd., während die Beratungsfirma Evercore per Ende Dezember 2019 rund USD 96 Mrd. an Dry Powder meldete. Dieses Verhältnis deutet auf einen geringeren Druck zur Bereitstellung von Geldern hin, da den Anlegern mehr Optionen zur Verfügung stehen, was es ihnen gleichzeitig ermöglicht, selektiver zu investieren.

Im letzten Quartal des Jahres 2019 evaluierte Partners Group mehrere potenzielle Secondary-Transaktionen und ging zwei neue Kapitalzusagen ein – Project Mars und Project Upstream. Project Mars ist eine Investition, bei der Partners Group zur Kapitalisierung eines Fortführungsfonds beiträgt, der drei Vermögenswerte von zwei US-Buyout-Fonds erwer-

ben wird. Der grösste Vermögenswert im Portfolio ist ein führender Anbieter von Personaldienstleistungen für Ärzte in den USA, welcher diese auf Zeit zur Verfügung stellt, um so kurzfristige Personallücken in Gesundheitseinrichtungen zu schliessen. Das Unternehmen hat über 2'000 Kunden, darunter neun der zehn grössten Krankenhaussysteme in den USA. Das Unternehmen kann eine starke operative Erfolgsgeschichte vorweisen, da es inmitten der Rezession im Jahr 2009 einen Anstieg des EBITDA verzeichnete sowie die Umsatzrendite und Wachstumsrate der Branche in den letzten acht Jahren übertraf.

Unterdessen ist das Project Upstream eine Investition in Upstream Rehabilitation. Das Unternehmen ist ein in den USA ansässiger Anbieter von ambulanter Physiotherapie. Upstream wurde 2004 gegründet und ist mit über 650 ambulanten Rehabilitationskliniken in 26 Bundesstaaten der drittgrösste Anbieter von Physiotherapie in den USA. Ursprünglich investierte Revelstoke Capital Partners, eine in den USA ansässige Investmentfirma mit Schwerpunkt auf dem US-Gesundheitssektor, im Jahr 2015 in Upstream. Nach der Umsetzung ihres ursprünglichen Wertschöpfungsplans sah Revelstoke weiterhin erheblichen Potenzial für die Industrie und das Unternehmen. Daher startete der Investitionspartner einen Prozess, bei dem ein Investorenkonsortium mit der Rekapitalisierung des Unternehmens beauftragt wurde, wobei Revelstoke das Unternehmen auch in der nächsten Wachstumsphase weiter unterstützen wird.

Für Partners Group war das Unternehmen aufgrund der breiten geografischen Präsenz, des Markenimages und der bewährten De-Novo-Strategie attraktiv. Darüber hinaus wird Upstream Rehabilitation durch eine generell starke Branche gestützt. Grund für das zukünftige Potenzial der Branche sind beispielsweise die erweiterte Versicherungsdeckung, eine alternde Bevölkerung, der zunehmende Einsatz von Physiotherapie als Erstlinienbehandlung und die Verlagerung hin zu einer wertbasierten Kostenerstattung.

Im Jahr 2019 prüfte Partners Group insgesamt 522 Private Equity-Sekundärtransaktionen im Wert von rund USD 116 Mrd.

Angesichts des anhaltenden Rekordniveaus bei den Kapitalzusagen für Private Equity Investitionen schätzt Partners Group das Transaktionsvolumen für den Sekundärmarkt im Jahr 2020 auf ca. USD 90–100 Mrd., wobei der Schwerpunkt auf Anlagen aus den Jahren 2012 bis 2015 liegen sollte. In der Zwischenzeit erwartet Partners Group eine Anpassung der aktuellen Preisniveaus, wobei die Buyout-Fonds mit einstelligen Rabatten (im niedrigen bis mittleren 90%-Bereich

des NAV) gehandelt werden. Der Sekundärmarkt wird weiterhin relevant bleiben und etwa ein Drittel der Kapitalzusagen ausmachen. Insgesamt wird das Jahr 2020 als ein Käufermarkt mit einem gesunden Angebot an Transaktionen angesehen.

Fundraising-Aktivität

Die Fundraising-Aktivitäten im Bereich Private Equity gingen 2019 zurück und fielen laut Preqin im Vergleich zum Vorjahr um 4.8% auf USD 598.5 Mrd. Die zehn grössten der 1'342 Fonds nahmen insgesamt USD 159.3 Mrd. ein, angeführt vom China Integrated Circuit Industry Investment Fund II mit einem Fondsvolumen von USD 29.7 Mrd. Unterdessen erreichte das Private Equity Dry Powder im Dezember 2019 ein Rekordhoch von USD 1.6 Billionen.

Fonds mit Fokus auf Nordamerika dominierten weiterhin die weltweiten Fundraising-Aktivitäten, wobei durch 742 Fonds USD 378.8 Mrd. an frischem Kapital eingesammelt wurde. Auch das durchschnittliche Fondsvolumen ist grösser denn je und erreichte USD 574 Mio.; gegenüber durchschnittlich USD 551 Mio. im Jahr 2018. Blackstone Capital Partners VIII hatte im August 2019 ein Final Closing über USD 26 Mrd., was 6.9% des in der Region aufgebrauchten Gesamtkapitals entspricht.

Auf Europa fokussierte Fonds schlossen das Jahr mit Kapitalzusagen in Höhe von USD 104.2 Mrd. ab. Obwohl das aufgebrauchte Gesamtkapital um 4.6% zurückging, stieg das durchschnittliche Fondsvolumen um 10.0%. Der grösste der 220 Fonds, der im Laufe des Jahres sein Final Closing hatte, war Permira VII mit einem Fondsvolumen von USD 12.1 Mrd.

Auf Asien fokussierte Fonds nahmen 2019 USD 102 Mrd. ein, was einem Rückgang von 18.7% gegenüber dem Vorjahreswert entspricht. Gleichzeitig nahm die Zahl der geschlossenen Fonds im Vergleich zu 2018 fast um die Hälfte ab. Das Fondsvolumen der 285 geschlossenen Fonds mit dem regionalen Fokus auf Asien, hatten ein um durchschnittliches 57.5% geringeres Volumen. Der grösste Fonds mit einem Final Closing war der oben erwähnte China Integrated Circuit Industry Investment Fund II, mit einem Fondsvolumen von USD 29.7 Mrd.

Ausblick

Partners Group ist der Ansicht, dass die globale wirtschaftliche Expansion auf der Grundlage einer robusten Nachfrage der Privaten Haushalte sowie der vorherrschenden Geldpolitik der Notenbanken weiterwachsen kann. Die Bewertungen für viele Anlageklassen sind im historischen Kontext überzogen. Diese werden eher durch niedrige Abzinsungssätze und optimistische Wachstumserwartungen als durch solide Fun-

damentaldaten gestützt. Aufgrund der aktuell hohen Bewertungen und der relativen Unsicherheit gehen wir bei unseren Underwritings, basierend auf einem konservativen Bewertungsansatz, von einem Rückgang der Multiples aus. Darüber hinaus testen wir Vermögenswerte regelmässig auf ihre Widerstandsfähigkeit bei wirtschaftlichem Gegenwind. Dabei prüfen wir auch, wie sich Vermögenswerte in Zeiten eines negativen Wirtschaftswachstums und einem Umfeld mit steigenden Zinsen entwickeln würden.

Sources: World Economic Outlook Update January 2020; Preqin "Q4 2019 Buyout Deals and Exits"; Preqin "Q4 2019 Private Capital Fundraising Update"; EY "Global IPO trends: Q4 2019"; 2019 Secondary Market Report - Evercore; 2019 Secondary Market Trends - Greenhill; Preqin Investor Update Alternative Assets H2 2019; Secondaries Investor Data; Partners Group Research.

3. Wertentwicklung der Ungekündigten Tranche

NAV der Ungekündigten Tranche stieg 2019 um 13.8%

Die Ungekündigte Tranche von P³ beendete das Jahr mit einer erfreulichen Wertsteigerung von 13.8% auf EUR 3'461.83 pro Zertifikat. Nach der zehnten positiven Jahresentwicklung in Folge erhöhte sich die kumulierte Rendite der Tranche seit Auflage auf 246.2%.

Einer der Gründe für diese positive Entwicklung waren Bewertungsanpassungen in Höhe von EUR 93.2 Mio. bei unterliegenden Portfolioinvestitionen der Ungekündigten Tranche, der Gekündigten Tranche I und der Gekündigten Tranche II. Dies belegt den Erfolg von den durchgeführten Wertschöpfungsinitiativen, die Umsatz und Gewinn der Portfoliounternehmen steigerten.

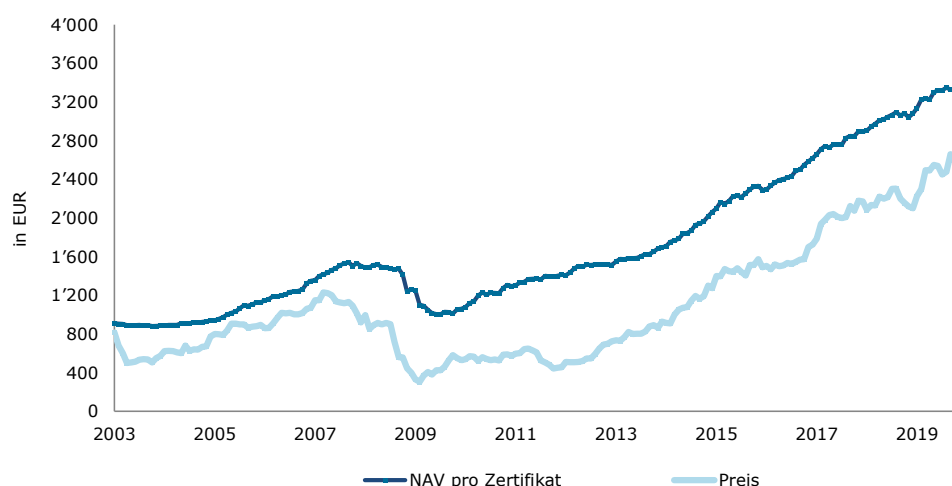
Der grösste Werttreiber in 2019 war KinderCare Education, dem grössten privaten Anbieter von Früherziehung in den USA. Nachdem das Unternehmen einen Anstieg des Umsatzes und des EBITDAs verzeichnet hatte, wurde das Unternehmen aufgrund der verbesserten Fluktuationsrate und Preisgestaltung höher bewertet. In 2020 will das Unternehmen die Digitalisierungsstrategie fortsetzen sowie neue Zentren eröffnen um die Einschreibungszahlen wie auch die Marge zu verbessern. So ist beispielsweise auch geplant, dass die Einführung der neuen KinderCare App für Familien auch in den Rainbow Child Care Centern, welche im August 2018 erworben wurde, verfügbar ist. Nach dem vollständigen Roll-out von KinderCare erhielt die App positive Rückmeldung von Lehrern und Eltern.

Ein weiteres Highlight war GlobalLogic, ein globaler Anbieter von Softwareprodukten. Das EBITDA des Unternehmens konnte gesteigert werden vor allem durch das anhaltende zweistellige Umsatzwachstum, welches unterstützt wird durch die jüngste Add-on-Akquisition Skookum. Das digitale Strategie-, Design- und Entwicklungsunternehmen ergänzt das bestehende Dienstleistungsportfolio von GlobalLogic und stärkt deren Marktposition in den begehrten Technologiezentren in Charlotte und Denver. Zudem erweitert es das Dienstleistungsangebot von GlobalLogic durch Vor-Ort-Liefermöglichkeiten. Die Partners Group wird auch zukünftig eng mit dem Managementteam des Unternehmens zusammenarbeiten, um die Reichweite des Unternehmens auf neue Märkte und Geographien auszuweiten. GlobalLogic wird auch das Netzwerk der Partners Group nutzen, um seine Wettbewerbsposition und die Aussichten auf ein nachhaltiges, langfristiges Wachstum und eine dauerhafte Rentabilität sicherzustellen.

Börsenkurs des P3-Zertifikats

Die Portfolioentwicklung zeigte sich auch im Kurswert des an der Stuttgarter Börse notierten Zertifikats von P³, der sich 2019 um 24.6% auf EUR 2'642.00 erhöhte. Der Abschlag zum NAV von 23.7% bleibt weiterhin über dem Durchschnitt vergleichbarer börsennotierter Private Equity-Vehikel in Grossbritannien. Der Investment Manager erachtet P³ nach wie vor als attraktiv bewertetes und breit diversifiziertes Private Equity-Portfolio.

PREIS- UND NAV-ENTWICKLUNG



Quelle: Partners Group Research

Niveau an Rückflüssen verringerte sich

Die Ungekündigte Tranche von P³ erhielt 2019 Rückflüsse in Höhe von EUR 42.9 Mio., ein Rückgang von 19.2% gegenüber dem Vorjahr. Im Berichtszeitraum wurden mehrere Direktinvestitionen des Portfolios erfolgreich veräussert:

Im Januar erhielt die Ungekündigte Tranche von P³ Erlöse von Universal Hospital Services (UHS), einem führenden US-amerikanischen Anbieter von Management- und Dienstleistungslösungen für Gesundheitstechnologie. Das Unternehmen wurde im vierten Quartal 2018 positiv aufgewertet, um die bereits angekündigte Fusion des Unternehmens mit der an der NASDAQ notierten Federal Street Acquisition Corp. widerzuspiegeln. Die zusammengeschlossene Einheit, bekannt als Agiliti Health, wurde auf einen Unternehmenswert von USD 1.74 Mrd. geschätzt, wobei die Mehrheit neu im Besitz von Thomas H. Lee und dem Management verbundenen Unternehmen ist.

Im März erhielt die Ungekündigte Tranche von P³ Erlöse aus einem Teilverkauf an Ceridian HCM, einem weltweit tätigen Anbieter von Human Capital Management Software. Nach der Transaktion ist Partners Group weiterhin an der Gesellschaft beteiligt.

Investitionstätigkeit tiefer in hochpreisigen Umfeld

Die Ungekündigte Tranche von P³ tätigte Neuinvestitionen in Höhe von EUR 30.6 Mio., ein Rückgang von 62.8% gegenüber dem Vorjahr. Diese Verringerung ist im Einklang mit dem weltweiten Trend von tieferen Buyout-Aktivitäten im Jahre 2019.

Im Mai rief KKR European Fund IV Kapital von der Ungekündigten Tranche von P³ ab für die Akquisition von der Tele München Gruppe (TMG) mit Sitz in München. TMG ist eines der grössten unabhängigen Medienunternehmen in Europa, dass die gesamte Wertschöpfungskette von der Produktion, Lizenzierung bis hin zum Vertrieb von audiovisuellen Inhalten abdeckt. Die integrierte Plattform des Unternehmens verfügt über mehrere Mehrheitsbeteiligungen an Unternehmen wie Odeon Film (börsennotierte deutsche Produktionsfirma), Concorde (deutscher Kinoverleih) sowie Minderheitsbeteiligungen an den deutschen Fernsehsendern TELE 5 und RTL II. Dies ermöglichte TMG ein marktführendes Sortiment an internationalen Spielfilmen und Fernsehserien aufzubauen. Der Investitionsansatz konzentrierte sich auf die etablierte Plattform der TMG und das Engagement des Unternehmens im europäischen Medienmarkt, von dem KKR ein solides Wachstumspotenzial sowie eine robuste Nachfrage von

Fernsehsendern und Anbietern neuer Medien erwartet. Der Investitionspartner beabsichtigt mit dem Management eng zusammenzuarbeiten um die Plattform der TMG durch ihre M&A Strategie weiter zu stärken und sich auf das Angebot von Premium und digitalen Inhalten zu konzentrieren, um schliesslich von der Veränderung der Verbraucherpräferenzen zu profitieren.

Im August rief Warburg Pincus Private Equity XII Kapital von der Ungekündigten Tranche von P³ ab um eine Add-on Investition in Consolidated Precision Products (CPP) zu finanzieren. Der in den USA ansässige Hersteller konzentriert sich auf hoch spezialisierte Komponenten und Bauteile, welche vor allem in der zivilen Luft- und Raumfahrt sowie in der Verteidigungsindustrie verwendet werden. Die Investitionsgrundlage basiert auf dem erfahrenen Managementteam und der Marktposition von CPP in den bereits erwähnten Branchen, welche über ein langfristiges Wachstum sowie hohe Eintrittsbarrieren verfügen. Warburg Pincus beabsichtigt CPP unter anderem dabei zu unterstützen das Produkteportfolio mit hochentwickelten Komponenten zu erweitern und damit das Wachstum zu steigern. Vor Kurzem baute CPP seine Präsenz in den USA weiter aus und eröffnete in Euclid eine neue, moderne Produktionsstätte mit einer Fläche von 135'000 m².

Aktuelle Portfolioallokation

In Investitionsallokation der Ungekündigten Tranche von P³ stellt sich in 2019 wie folgt zusammen: Direktinvestitionen stiegen um +3% auf 49%, Sekundärinvestitionen verringerten sich um -1% auf 12% und Primärinvestitionen sanken um -2% auf 39%. Gesamthaft war die Ungekündigte Tranche von P³ in 3'431 Unternehmen, direkt oder indirekt, investiert. Bezogen auf Finanzierungsstadien hat sich das Portfolio leicht verändert. Die Allokation zu Buyouts stieg um 2% auf 91% während Venture Capital von 7% auf 6% zurückging. Die Allokation zu Spezialsituationen verringerte sich von 4% auf 3%.

Geografischer Fokus auf westliche Märkte

Per Ende 2019 verringerte sich der Anteil der Investitionen in Nordamerika um 2% auf 45%, während der Anteil sich in Europa um 2% auf 42% erhöhte. Weitere 9% der Investitionen entfielen auf Asien-Pazifik und die übrigen 4% auf den Rest der Welt.

4. Wertentwicklung der Gekündigten Tranche I und der Gekündigten Tranche II

NAV inklusive Ausschüttungen der Gekündigten Tranche I stieg 2019 um 1.7%

Die Gekündigte Tranche I von P³ beendete das Jahr mit einer Gesamtrendite von 1.7% auf EUR 2'173.56 pro Zertifikat inklusive Ausschüttungen (NAV: EUR 475.81). Der Wertzuwachs der Gekündigten Tranche I seit Auflegung beträgt 117.4%.

NAV inklusive Ausschüttungen der Gekündigten Tranche II stieg 2019 um 8.7%

Die Gekündigte Tranche II erzielte in ihrem vierten Jahr eine Gesamtrendite von 8.7% auf EUR 3'217.82 pro Zertifikat inklusive Ausschüttungen (NAV: EUR 2'100.82). Seit Auflegung erzielte die Gekündigte Tranche II einen Wertzuwachs von 221.8%. Die Gekündigte Tranche II wies eine höhere Wertsteigerung als die Gekündigte Tranche I auf, da in den vergangenen Jahren in besonders erfolgreiche Unternehmen investiert wurde, wie zum Beispiel VAT Group und Kinder-Care Education.

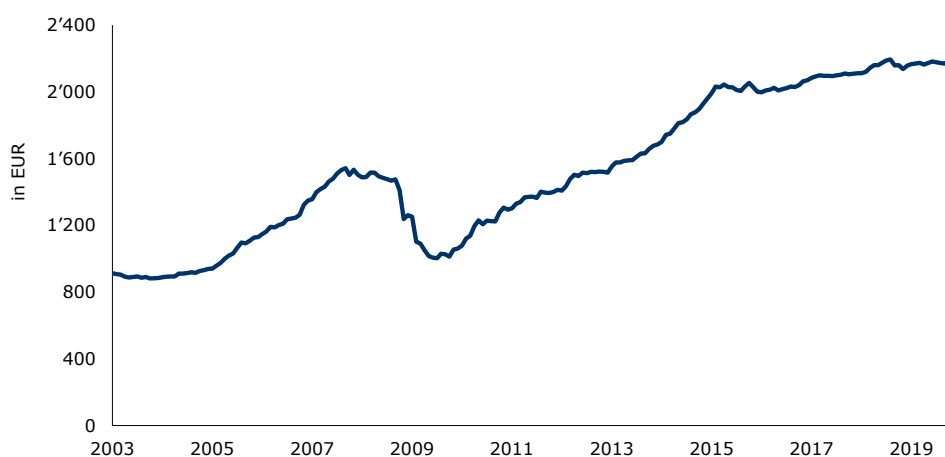
Ausschüttungen

In 2010 wurden 42.3% der ausstehenden Zertifikate zur Rücknahme gegeben. 2015 wurden weitere 52.4% der ausstehenden Zertifikate gekündigt. Laut Verkaufsprospekt muss P³ an die Investoren der Gekündigten Tranchen die realisierten Portfolioerlöse innerhalb von zehn Jahren zurückzahlen. Am 29. März 2019 leistete die Gekündigte Tranche I von P³ ihre siebte Ausschüttung in Höhe von EUR 190.00 pro Zertifikat und die Gekündigte Tranche II ihre dritte Ausschüttung in Höhe von EUR 205.00. Ferner ist per Ende März 2020 jeweils eine weitere Ausschüttung für die Gekündigte Tranche I und die Gekündigte Tranche II geplant.

Verlängerung der Gekündigten Tranche I um ein Jahr

Partners Group Private Equity Performance Holding Limited (P³) kündigte am 21. November 2019 an, dass der Verwaltungsrat den Vorschlag des Investmentmanagers zur einjährigen Verlängerung der Gekündigten Tranche I zugestimmt hat (Kündigung per 31. Dezember 2010, ISIN DE000A1EV899). Der Verwaltungsrat sowie der Investmentmanager beurteilen die Verlängerung als vorteilhaft für die Investoren um das volle Potenzial des Portfolios auszuschöpfen. Die Erlöse der Gekündigten Tranche I werden daher bis zum 31. Dezember 2021 zurückbezahlt.

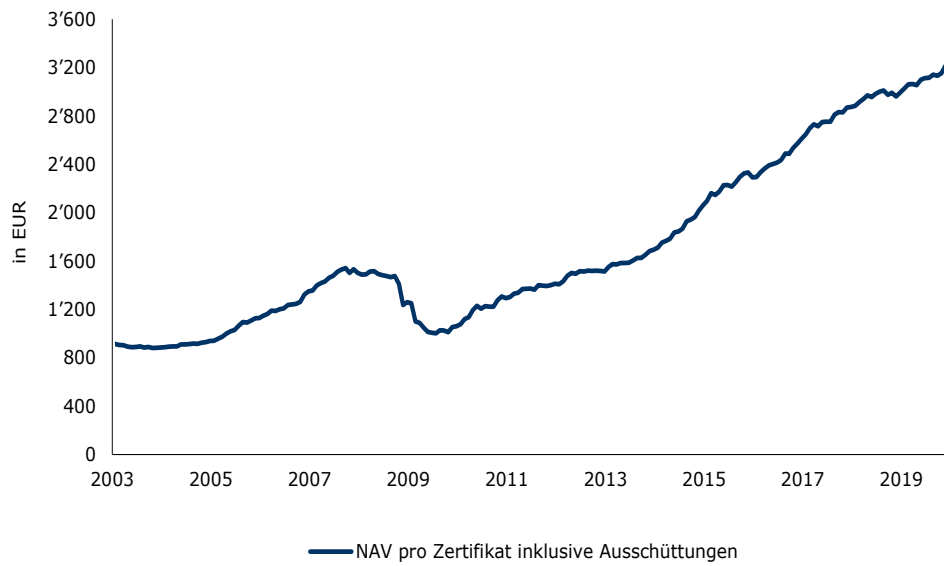
NAV-ENTWICKLUNG GEKÜNDIGTE TRANCHE I



Quelle: Partners Group Research

— NAV pro Zertifikat inklusive Ausschüttungen

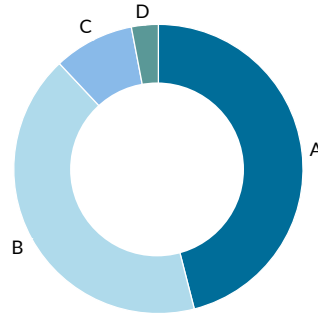
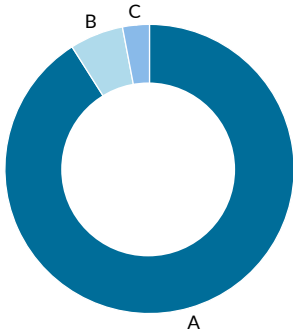
NAV-ENTWICKLUNG GEKÜNDIGTE TRANCHE II



Quelle: Partners Group Research

5. Portfoliozusammensetzung

Ungekündigte Tranche

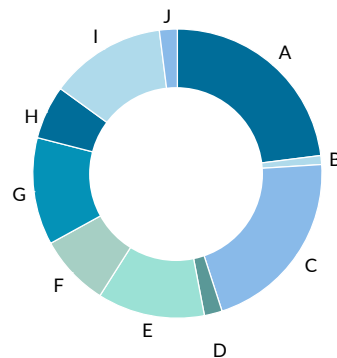
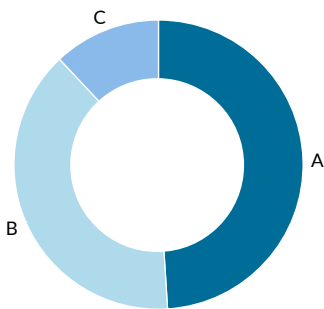


Investitionen nach Finanzierungsstadium

A Buyout	91%	C Spezielsituationen	3%
B Venture Capital	6%		

Investitionen nach regionalem Fokus

A Nordamerika	45%	C Asien	9%
B Europa	42%	D Rest der Welt	4%

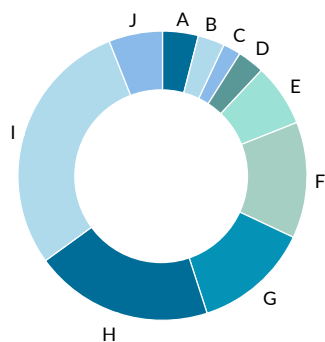


Investitionen nach Art der Beteiligung

A Direkt	49%	C Secondary	12%
B Primary	39%		

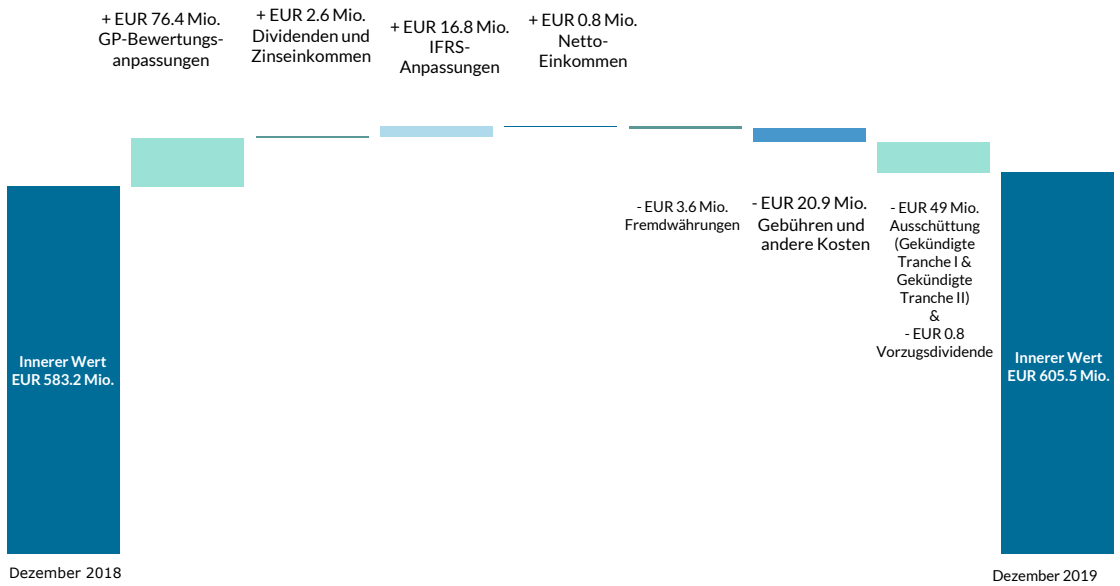
Portfolioanlagen nach Industriesektor

A Zyklische Konsumgüter	23%	F Verbrauchsgüter	8%
B Telekommunikationssektor	1%	G Gesundheitswesen	12%
C IT	21%	H Materialien	6%
D Energie	2%	I Finanzbranche	13%
E Industrie	12%	J Energieversorgung	2%

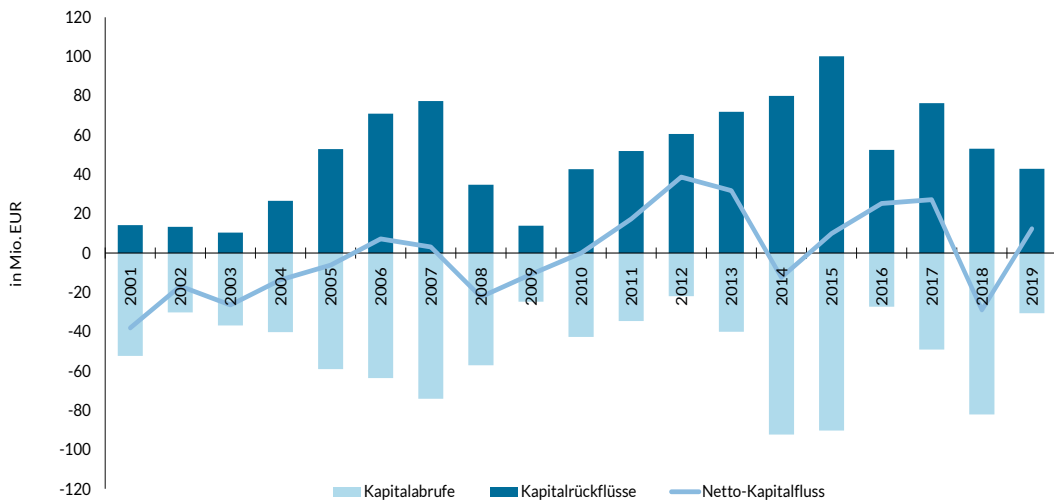


Portfolioanlagen nach Investitionsjahr

A	Pre 2011	4%	F	2015	13%
B	2011	3%	G	2016	13%
C	2012	2%	H	2017	20%
D	2013	3%	I	2018	29%
E	2014	7%	J	2019	6%



ANALYSE DER NAV-ENTWICKLUNG 2019*

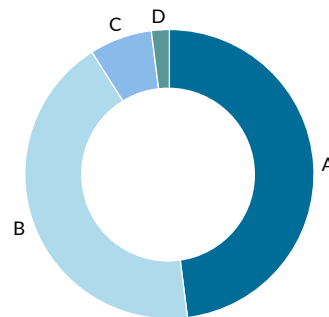
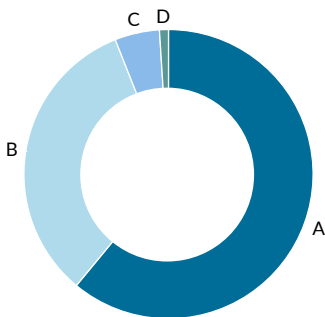


ZAHLUNGABRUF UND RÜCKFLÜSSE**

* Entwicklung der Partners Group Private Equity Performance Holding Limited (konsolidiert, daher Ungekündigte Tranche sowie Gekündigte Tranche I und Gekündigte Tranche II kombiniert).

** Entwicklung des Netto-Kapitalflusses der Ungekündigten Tranche (kumulierte Zahlungsabrufe und Rückflüsse), ohne Listed Private Equity.

Gekündigte Tranche I

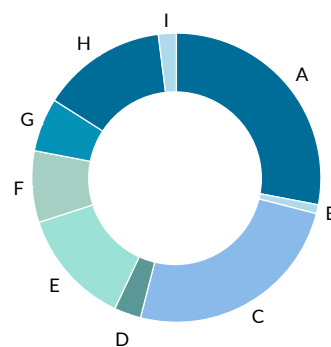
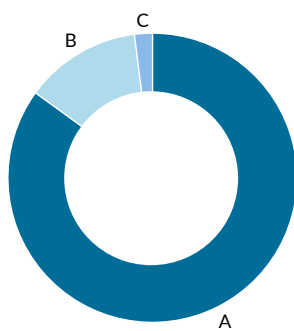


Investitionen nach Finanzierungsstadium

A Buyout	61%	C Spezialsituationen	5%
B Venture Capital	33%	D Infrastruktur	1%

Investitionen nach regionalem Fokus

A Nordamerika	48%	C Rest der Welt	8%
B Europa	42%	D Asien	2%

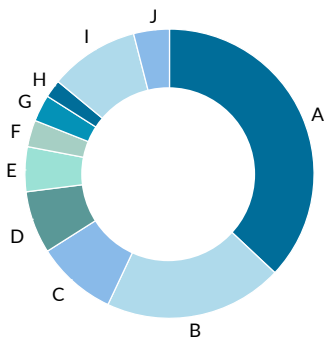


Investitionen nach Art der Beteiligung

A Primary	85%	C Secondary	2%
B Direkt	13%		

Portfolioanlagen nach Industriesektor

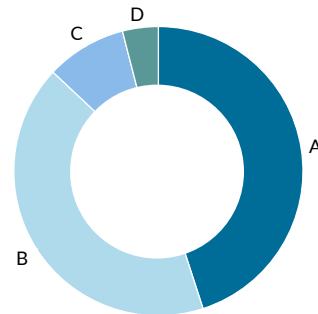
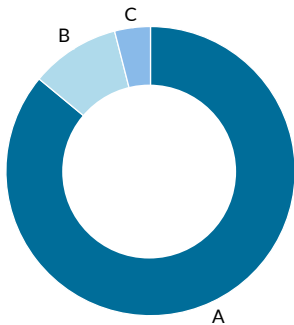
A Zyklische Konsumgüter	28%	F Finanzbranche	8%
B Materialien	1%	G Energie	6%
C IT	25%	H Gesundheitswesen	14%
D Telekommunikationssektor	3%	I Verbrauchsgüter	2%
E Industrie	13%		



Portfolioanlagen nach Investitionsjahr

A	Pre 2011	37%	F	2015	3%
B	2011	20%	G	2016	3%
C	2012	9%	H	2017	2%
D	2013	7%	I	2018	10%
E	2014	5%	J	2019	4%

Gekündigte Tranche II

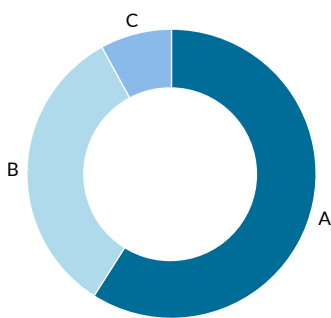


Investitionen nach Finanzierungsstadium

A Buyout	86%	C Spezielsituationen	4%
B Venture Capital	10%		

Investitionen nach regionalem Fokus

A Nordamerika	45%	C Asien	9%
B Europa	42%	D Rest der Welt	4%

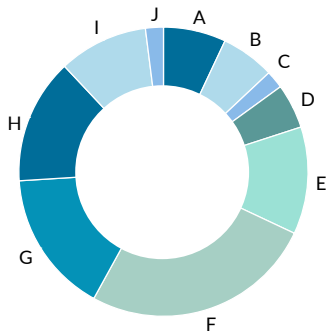


Investitionen nach Art der Beteiligung

A Primary	59%	C Secondary	8%
B Direkt	33%		

Portfolioanlagen nach Industriesektor

A Zyklische Konsumgüter	31%	F Verbrauchsgüter	9%
B Energieversorgung	1%	G Finanzbranche	11%
C IT	16%	H Materialien	5%
D Energie	3%	I Industrie	12%
E Gesundheitswesen	11%	J Telekommunikationssektor	1%



Portfolioanlagen nach Investitionsjahr

A	Pre 2011	8%	F	2015	26%
B	2011	6%	G	2016	16%
C	2012	2%	H	2017	14%
D	2013	5%	I	2018	10%
E	2014	12%	J	2019	2%

"Investitionen" auf den vorherigen Seiten beziehen sich auf den Wert der Kapitalzusagen der Gesellschaft und "Portfolioanlagen" auf die unterliegenden Gesellschaften.

Die genannten Allokationen stellen lediglich Zusatzinformationen für Investoren dar und werden weder vom Anlageberater noch von der Gesellschaft zwingend als separate berichtspflichtige Segmente gehandhabt.

6. Portfoliotransaktionen

AUSGEWÄHLTE INVESTITIONEN

● HGCAPITAL 8 / PRIMÄRINVESTITION

Im Februar investierte die Ungekündigte Tranche von P³ weiter in HgCapital 8, um eine Add-on Investition in die Mobility Holding zu finanzieren, ein in Deutschland ansässiger Anbieter von traditionellen Mobilitätsangeboten, Fahrzeug-Finanzierungen und Flatrate-Angeboten. Die Mobility Holding ist eine Kombination aus drei weiteren erworbenen Unternehmen: MeinAuto, eine im Dezember 2017 erworbene deutsche Online-Plattform für Neuwagenkäufe, Mobility Concept, ein im Mai 2018 erworbener Leasinganbieter für Unternehmen, und Athletic Sport Sponsoring, ein Anbieter von Komplett-Service-, Finanzierungs- und Mobilitätsangeboten, die im September 2018 erworben wurden. Durch die Nutzung der Synergien der kombinierten Geschäfte hat die Mobility Holding ein neues Online-Abonnement- und Finanzierungsprodukt für kleine und mittlere Unternehmen sowie Privatkunden entwickelt, einschliesslich abonnementbasierte Mobilitätspauschalangebote.

● GREEN EQUITY INVESTORS VII / PRIMÄRINVESTITION

Im März wurde Kapital von Green Equity Investors VII abgerufen um die Übernahme von ProMach zu finanzieren. Das US-Unternehmen bietet eine breite Palette an Verpackungslösungen für Lebensmittel-, Getränke-, Haushaltswaren- und Pharmaprodukten. Seit der Realisierung der Transaktion hat ProMach die Übernahme der US-amerikanischen Firma Code Tech Corporation und der spanischen Firma FLtechnics abgeschlossen. Code Tech wird im Unternehmen den Bereich der Beschriftung für Etikettier- und Codierlösungen auf Kartons, Kisten, Folien und Behältern ausbauen. FLtechnics wird die weitere Expansion fortsetzen, insbesondere im Bereich der Beutelverpackungen. Durch neue Fabriken in Statham, Georgia und Corona, Kalifornien, konnte das Unternehmen die Produktionsfläche um 238'000 m² erweitern.

● EQT VII / PRIMÄRINVESTITION

Im Juli rief EQT Kapital von der Ungekündigten Tranche von P³ ab für die Investition in WS Audiology. Das Unternehmen mit Hauptsitz in Dänemark und Singapur wurde im Februar 2019 durch den Zusammenschluss des Hörgeräteherstellers Sivantos mit dem Hörgeräteunternehmen Widex gegründet. WS Audiology gehört zu den drei führenden Unternehmen im globalen Hörgerätemarkt, ist in mehr als 125 Ländern aktiv mit einem erwirtschafteten Gesamtumsatz von EUR 1.7 Mrd. und mehr als 10'000 Beschäftigte. Das Unternehmen ist in einem attraktiven und nicht-zyklischen Wachstumsmarkt tätig. Dabei profitiert WS Audiology vom demographischen Wandel, einer gesteigerten Marktdurchdringung von Hörgeräten sowie einer erhöhten Nachfrage in Entwicklungsländern. EQT beabsichtigt die erfolgreiche Innovationskraft der beiden Unternehmen durch Investitionen in Forschung und Entwicklung zu verstärken sowie vorhandene Synergien zu nutzen.

● CVC CAPITAL PARTNERS VII / PRIMÄRINVESTITION

Im November rief CVC Capital Partners VII Kapital von der Ungekündigten Tranche von P³ ab, um die Beteiligung an Recordati in Höhe von 52% zu finanzieren. Der Investitionspartner erwarb die Anteile am börsennotierten Pharmakonzern für EUR 28.00 pro Aktie. Das 1926 in Mailand gegründete Unternehmen ist spezialisiert auf die Forschung und Entwicklung sowie Vermarktung von Arzneimitteln und betreibt zwei Hauptgeschäftsfelder: Innovative Entwicklungs- und Lizenzprodukte aus verschiedenen therapeutischen Bereichen (S&PC) und Medikamente für seltene Krankheiten. CVC Capital Partners wurde aufmerksam auf Recordati durch das solide und diversifizierte S&PC-Geschäft und ist überzeugt, dass der Bereich mit seltenen Krankheiten weiteres Wachstumspotenzial durch F&E und Akquisitionen hat. Von 2014 bis 2018 verzeichnete Recordati eine nachhaltige finanzielle Performance mit einer durchschnittlichen Wachstumsrate für den Umsatz und das Betriebsergebnis von 8.2% sowie 17.6%. Zukünftig beabsichtigt der Investitionspartner, sein globales Netzwerk und seine Expertise im Gesundheitssektor einzusetzen, um das Wachstum von Recordati durch weitere Akquisitionen voranzutreiben.

AUSGEWÄHLTE EXITS

● SILVER LAKE PARTNERS III / PRIMÄRINVESTITION

Im Februar erhielt die Ungekündigte Tranche von P³ Erlöse von Silver Lake Partners III nach dem Verkauf von Dell Technologies. Dell wurde im Dezember 2018 an der New York Stock Exchange durch ein Reverse Merger notiert. In diesem Zusammenhang mit der Börsennotierung verkaufte der Fonds einen Teil seiner Anteile am globalen IT-Infrastrukturanbieter an Silver Lake Partners V und übertrug seine verbleibende Beteiligung an Dell in eine neue, von Silver Lake Partners verwaltete Zweckgesellschaft. Silver Lake Partners II erwarb Dell im Jahre 2013 und privatisierte das Unternehmen. Unter der Eigentümerschaft des Fonds trieb Dell die strategischen M&A Aktivitäten voran, veräusserte Vermögenswerte die nicht zum Kerngeschäft gehörten und optimierte seine Vertriebsorganisation. Dell schloss auch die Übernahme des US-amerikanischen Datenspeicherdienstleisters EMC für USD 67 Mrd. ab, welche die grösste Technologieakquisition im Jahre 2016 war.

● CAPVIS EQUITY IV / PRIMÄRINVESTITION

Im April erhielt die Ungekündigte Tranche von P³ von Capvis Equity Erlöse aus dem Verkauf von Rena Technologies an das Private Equity Unternehmen Equistone Partners Europe. Rena Technologies wurde 1993 gegründet und stellt Produktionsmaschinen her, die unter anderem in den Bereichen Medizin, Halbleiter, Solarzellenproduktion und Glasverarbeitung eingesetzt werden. Über die vierjährige Haltedauer investierte Capvis erheblich in den Bereich Forschung und Entwicklung des Unternehmens und diversifizierte seine Geschäftsaktivitäten. Damit wurde die Abhängigkeit zur Solarindustrie reduziert, der Bereich Medizintechnik gestärkt, das Halbleitergeschäft belebt sowie die Glasverarbeitung als weiteren Unternehmensbereich aufgebaut.

● AFFINITY ASIA PACIFIC FUND IV / PRIMÄRINVESTITION

Im Mai erhielt die Ungekündigte Tranche von P³ von Affinity Asia Pacific Fund IV Erlöse aus dem Verkauf seiner restlichen Anteile an dem an der Börse von Korea notierten südkoreanischen Internetunternehmen Kakao. Affinity IV erhielt zunächst einen Teil der Kakao-Aktien als Teil der Zahlung aus dem Verkauf ihres Portfoliounternehmens Leon Entertainment, einem vertikal integrierten Musikunternehmen, an Kakao im Jahre 2016. Die Aktien von Kakao entwickelten sich seit der Transaktion positiv und wurden zu einem höheren Preis verkauft. Kakao hat neue Produkte- und Dienstleistungsangebote auf den Markt gebracht, darunter auch die Musikplattform Kakao-Melon und den Lautsprecher für künstliche Intelligenz KakaoMini. In den drei Monaten bis zum 31. März 2019 stieg der Umsatz des Unternehmens im Vergleich zum Vorjahr um 27.2%, unterstützt durch das Wachstum in den Geschäftsfeldern Plattform und Content.

● KOHLBERG TE INVESTORS VI / PRIMÄRINVESTITION

Im September hat Kohlberg TE Investors VI die Erlöse aus dem Verkauf der letzten Portfolioposition e+CancerCare an Integrated Oncology Network, einen auf medizinische Institutionen spezialisierten Berater, ausgeschüttet. Das 2002 in den USA gegründete Unternehmen e+CancerCare betreibt 21 Krebszentren in zehn Bundesstaaten und bietet medizinische Versorgung in den Bereichen Strahlen-, Chemo-, Krebs- und Physiotherapie an wie auch die Beratung und Betreuung von Patienten. Seit der Investition durch den Fonds im Jahre 2011 hat e+CancerCare seine geografische Präsenz durch mehrere strategische Akquisitionen ausgebaut, darunter die Übernahme des Radioonkologie-Spezialisten Oncologics.

7. Grösste Portfolio-Holdings

Ungekündigte Tranche

Per 31. Dezember 2019 (in EUR)

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	seit Auflegung	
					Zusagen	Abrufe
Action	Direkt	Mid-Cap Buyout	Europa	2011	79'177	79'827
AlliedUniversal 2015	Direkt	Mid-Cap Buyout	Nordamerika	2015	3'793'746	3'355'252
Amann Girrbach	Direkt	Mid-Cap Buyout	Europa	2018	2'628'736	2'587'655
Ammega (Megadyne - Ammeraal Beltech)	Direkt	Mid-Cap Buyout	Europa	2018	6'000'000	6'000'000
Asmodee Group	Direkt	Mid-Cap Buyout	Europa	2018	6'406'037	6'340'325
Caffe Nero	Direkt	Mezzanine	Europa	2014	1'566'586	1'566'586
Civica	Direkt	Mid-Cap Buyout	Europa	2017	4'920'960	4'921'785
Confluent Health	Direkt	Mid-Cap Buyout	Nordamerika	2019	1'397'170	1'093'134
Convex Group Limited	Direkt	Mid-Cap Buyout	Nordamerika	2019	2'826'442	2'798'408
CPA Global	Direkt	Large-Cap Buyout	Europa	2017	4'563'835	4'563'835
Envision Healthcare Holdings, Inc.	Direkt	Mezzanine	Nordamerika	2018	5'730'140	5'707'356
Foncia	Direkt	Mid-Cap Buyout	Europa	2016	6'125'901	6'128'077
Form Technologies	Direkt	Mid-Cap Buyout	Nordamerika	2015	4'059'141	4'059'141
Global Blue	Direkt	Mid-Cap Buyout	Europa	2012	521'507	521'758
GlobalLogic	Direkt	Mid-Cap Buyout	Nordamerika	2018	6'318'414	6'319'342
Hearthside Food Solutions	Direkt	Large-Cap Buyout	Nordamerika	2018	6'136'938	5'935'640
Hofmann Menue Manufaktur	Direkt	Mid-Cap Buyout	Europa	2014	2'695'307	2'695'307
Hortifruti	Direkt	Mid-Cap Buyout	Rest der Welt	2016	7'181'418	6'686'843
Key Group	Direkt	Mid-Cap Buyout	Europa	2017	1'692'998	1'681'360
KinderCare Education	Direkt	Mid-Cap Buyout	Nordamerika	2015	7'406'407	7'406'407
MultiPlan 2016	Direkt	Large-Cap Buyout	Nordamerika	2016	4'443'224	4'443'224
Partners Group Pacific Restaurant Holdings	Direkt	Mid-Cap Buyout	Nordamerika	2015	2'638'186	2'607'593
Permotio International Learning S.à r.l.	Direkt	Venture Capital Wachstum	Europa	2013	1'494'031	845'472
Project Lock	Direkt	Mid-Cap Buyout	Europa	2014	2'496'731	2'496'975
SPi Global	Direkt	Mid-Cap Buyout	Asien	2017	1'949'623	1'949'633
SRS Distribution, Inc.	Direkt	Mid-Cap Buyout	Nordamerika	2018	4'333'737	4'319'055
Techem	Direkt	Large-Cap Buyout	Europa	2018	6'000'000	6'000'575
TOUS	Direkt	Mid-Cap Buyout	Europa	2015	1'698'822	1'698'822
United States Infrastructure Corporation	Direkt	Mid-Cap Buyout	Nordamerika	2017	4'446'128	4'442'004

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit Auflegung Abrufe
Vishal Mega Mart	Direkt	Mid-Cap Buyout	Asien	2018	3'268'967	3'268'967
3i Eurofund Vb	Primary	Mid-Cap Buyout	Europa	2006	2'198'317	2'348'709
Advent International GPE VII-A, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2012	3'570'939	3'320'973
Advent Latin American Private Equity Fund VI-H L.P.	Primary	Mid-Cap Buyout	Rest der Welt	2014	4'174'745	3'144'224
Affinity Asia Pacific Fund IV L.P.	Primary	Large-Cap Buyout	Asien	2013	6'057'153	6'049'685
American Industrial Partners Capital Fund IV, L.P.	Primary	Small-Cap Buyout	Nordamerika	2007	848'923	2'289'439
American Industrial Partners Capital Fund VI, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2015	2'216'387	2'297'660
Anonymized Emerging Markets Venture Fund 2	Primary	Early Seed	Rest der Welt	2008	833'971	1'016'694
Anonymized European Buyout Fund 15	Primary	Large-Cap Buyout	Europa	2012	4'761'252	5'153'130
Baring Asia Private Equity Fund VI L.P.	Primary	Mid-Cap Buyout	Asien	2014	3'157'574	3'243'743
CapVest Equity Partners III B, L.P.	Primary	Mid-Cap Buyout	Europa	2013	2'380'626	1'203'977
Capvis Equity V L.P.	Primary	Mid-Cap Buyout	Europa	2018	7'000'000	2'111'219
Carlyle Partners VII, L.P.	Primary	Large-Cap Buyout	Nordamerika	2018	5'343'021	1'340'915
Clayton, Dubilier & Rice Fund X, L.P.	Primary	Large-Cap Buyout	Nordamerika	2017	n.a.	n.a.
Clayton Dubilier & Rice Fund IX, L.P.	Primary	Large-Cap Buyout	Nordamerika	2013	5'127'195	5'384'282
CVC Capital Partners VII L.P.	Primary	Large-Cap Buyout	Europa	2017	4'750'000	2'392'795
CVC Capital Partners VI L.P.	Primary	Large-Cap Buyout	Europa	2014	4'523'189	4'856'580
EQT VII, L.P.	Primary	Large-Cap Buyout	Europa	2015	3'094'814	3'252'794
Genstar Capital Partners VIII, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2017	n.a.	n.a.
GGV Capital Select L.P.	Primary	Venture Capital Ausgewogen	Asien	2015	3'139'884	2'742'307
Green Equity Investors VII, L.P.	Primary	Large-Cap Buyout	Nordamerika	2016	5'249'010	3'633'575
HgCapital 8 L.P.	Primary	Mid-Cap Buyout	Europa	2017	4'049'460	1'220'899
HgCapital Mercury 2	Primary	Small-Cap Buyout	Europa	2017	3'072'714	988'466
KKR European Fund IV (EEA) L.P.	Primary	Mid-Cap Buyout	Europa	2015	3'570'939	3'572'172
Kohlberg TE Investors VIII, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2016	5'249'101	3'556'920
Nordic Capital VIII Alpha, L.P.	Primary	Mid-Cap Buyout	Europa	2012	3'570'939	3'810'786
PAI Europe VI	Primary	Mid-Cap Buyout	Europa	2013	4'761'252	4'355'382
Permira V, L.P.	Primary	Large-Cap Buyout	Europa	2014	4'761'252	4'726'051
Permira VI L.P. 1	Primary	Large-Cap Buyout	Europa	2017	4'000'000	3'121'369
ProA Capital Iberian Buyout Fund II	Primary	Small-Cap Buyout	Europa	2014	2'618'689	2'500'736
Quadrant Private Equity No. 4 L.P.	Primary	Mid-Cap Buyout	Asien	2014	2'580'016	n.a.
Silverfleet Capital Partners II, L.P.	Primary	Mid-Cap Buyout	Europa	2015	3'570'939	3'074'587
Sixth Cinven Fund (No.2) Limited Partnership	Primary	Large-Cap Buyout	Europa	2016	2'870'000	2'205'559

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit Auflegung Abrufe
Thompson Street Capital Partners IV, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2016	1'758'733	1'666'753
Vista Equity Partners Fund VII, L.P.	Primary	Large-Cap Buyout	Nordamerika	2018	6'238'503	1'527'401
Warburg Pincus Energy, L.P.	Primary	Resources	Nordamerika	2014	4'197'612	3'434'521
Warburg Pincus Private Equity XII, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2015	3'663'378	3'444'250
Project Bonhomme	Secondary	Large-Cap Buyout	Nordamerika	2007	6'221'815	2'520'142
Project Diesel	Secondary	Large-Cap Buyout	Nordamerika	2013	3'955'827	1'750'731
Project Exchange (Part II)	Secondary	Mid-Cap Buyout	Europa	2015	3'331'935	1'944'206
Project Falcon	Secondary	Mid-Cap Buyout	Nordamerika	2007	2'564'756	2'112'047
Project Legend	Secondary	Mid-Cap Buyout	Europa	2008	2'983'513	783'000
Project Leopard	Secondary	Mid-Cap Buyout	Nordamerika	2009	3'351'610	1'393'141
Project Mistral	Secondary	Large-Cap Buyout	Nordamerika	2011	3'663'675	1'330'391
Project Nova	Secondary	Mega Buyout	Nordamerika	2010	3'377'706	1'419'584
Project Paris 2.0	Secondary	Mid-Cap Buyout	Nordamerika	2011	8'947'107	3'067'665
Project Paris 3.0	Secondary	Large-Cap Buyout	Nordamerika	2011	3'002'928	973'030
Project Poseidon	Secondary	Mid-Cap Buyout	Europa	2008	8'242'091	3'475'435
Project Preakness	Secondary	Mid-Cap Buyout	Nordamerika	2010	2'129'751	1'498'066
Project Q	Secondary	Large-Cap Buyout	Nordamerika	2009	4'255'691	3'145'019
Project Reach	Secondary	Venture Capital Wachstum	Asien	2018	2'389'539	1'496'040
Project Snowball II	Secondary	Large-Cap Buyout	Nordamerika	2008	3'104'253	1'495'534
Project Softball 4	Secondary	Mid-Cap Buyout	Asien	2013	5'730'951	3'034'190
Project Sunlight	Secondary	Large-Cap Buyout	Asien	2013	5'864'045	2'404'022
Project Surya	Secondary	Large-Cap Buyout	Nordamerika	2012	5'793'270	1'830'717

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Unter gewissen Umständen verfolgt Partners Group proaktive Absicherungsstrategien hinsichtlich spezifischer Portfolioinvestitionen und/oder Währungsrisiken im Zusammenhang mit bestimmten unterliegenden Transaktionswährungen.

Gekündigte Tranche I

Per 31. Dezember 2019 (in EUR)

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit
						Auflegung
Action	Direkt	Mid-cap buyout	Europa	2011	121'842	122'843
Ceridian HCM	Direkt	Large-cap buyout	Nordamerika	2007	891'179	891'579
3i Eurofund Vb	Primary	Mid-cap buyout	Europa	2006	3'382'914	3'614'348
American Industrial Partners Capital Fund IV, L.P.	Primary	Small-cap buyout	Nordamerika	2007	1'306'378	3'523'139
Anonymized Emerging Markets Venture Fund 2	Primary	Early seed	Rest der Welt	2008	1'283'369	1'564'555
Anonymized US Buyout Fund 2	Primary	Large-cap buyout	Nordamerika	2007	4'931'100	4'927'966
Apollo Overseas Partners VII, L.P.	Primary	Large-cap buyout	Nordamerika	2008	6'425'523	8'264'645
Creathor Venture Fund II GmbH & Co. KG	Primary	Early seed	Europa	2006	2'114'321	2'113'917
SV Life Sciences Fund IV, L.P.	Primary	Balanced	Nordamerika	2006	2'068'109	2'384'512
Warburg Pincus Private Equity X, L.P.	Primary	Mid-cap buyout	Nordamerika	2007	6'141'099	6'326'614

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Gekündigte Tranche II

Per 31. Dezember 2019 (in EUR)

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit
						Auflegung
Action	Direkt	Mid-Cap Buyout	Europa	2011	87'117	87'832
AlliedUniversal 2015	Direkt	Mid-Cap Buyout	Nordamerika	2015	4'174'213	3'691'743
Caffe Nero	Direkt	Mezzanine	Europa	2014	1'723'695	1'723'695
Foncia	Direkt	Mid-Cap Buyout	Europa	2016	551'135	551'331
Form Technologies	Direkt	Mid-Cap Buyout	Nordamerika	2015	4'466'224	4'466'224
Global Blue	Direkt	Mid-Cap Buyout	Europa	2012	573'807	574'084
Hofmann Menue Manufaktur	Direkt	Mid-Cap Buyout	Europa	2014	2'965'614	2'965'614
KinderCare Education	Direkt	Mid-Cap Buyout	Nordamerika	2015	8'149'181	8'149'181
Partners Group Pacific Restaurant Holdings	Direkt	Mid-Cap Buyout	Nordamerika	2015	2'902'764	2'869'103
Permotio International Learning S.à r.l.	Direkt	Venture Capital Wachstum	Europa	2013	1'643'864	930'262
Project Lock	Direkt	Mid-Cap Buyout	Europa	2014	2'747'123	2'747'392
TOUS	Direkt	Mid-Cap Buyout	Europa	2015	1'869'193	1'869'193
3i Eurofund Vb	Primary	Mid-Cap Buyout	Europa	2006	2'418'769	2'584'244
Advent International GPE VII-A, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2012	3'929'061	3'654'027
Advent Latin American Private Equity Fund VI-H L.P.	Primary	Mid-Cap Buyout	Rest der Welt	2014	4'593'422	3'459'552
Affinity Asia Pacific Fund IV L.P.	Primary	Large-Cap Buyout	Asien	2013	6'664'612	6'656'396
American Industrial Partners Capital Fund IV, L.P.	Primary	Small-Cap Buyout	Nordamerika	2007	934'055	2'519'030
American Industrial Partners Capital Fund VI, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2015	2'438'664	2'528'087
Anonymized Emerging Markets Venture Fund 2	Primary	Early Seed	Rest der Welt	2008	917'603	1'118'650
Anonymized European Buyout Fund 15	Primary	Large-Cap Buyout	Europa	2012	5'238'748	5'669'927
Baring Asia Private Equity Fund VI L.P.	Primary	Mid-Cap Buyout	Asien	2014	3'474'241	3'569'052
CapVest Equity Partners III B, L.P.	Primary	Mid-Cap Buyout	Europa	2013	2'619'374	1'324'721
Capvis Equity IV L.P.	Primary	Mid-Cap Buyout	Europa	2014	2'619'374	2'566'340
Clayton Dubilier & Rice Fund IX, L.P.	Primary	Large-Cap Buyout	Nordamerika	2013	5'641'390	5'924'260
Creathor Venture Fund II GmbH & Co. KG	Primary	Early Seed	Europa	2006	1'511'731	1'511'442
CVC Capital Partners VI L.P.	Primary	Large-Cap Buyout	Europa	2014	4'976'811	5'343'636
EQT VII, L.P.	Primary	Large-Cap Buyout	Europa	2015	3'405'186	3'579'010
GGV Capital Select L.P.	Primary	Venture Capital Ausgewogen	Asien	2015	3'454'777	3'017'327
KKR European Fund IV (EEA) L.P.	Primary	Mid-Cap Buyout	Europa	2015	3'929'061	3'930'418
Nordic Capital VIII Alpha, L.P.	Primary	Mid-Cap Buyout	Europa	2012	3'929'061	4'192'962
PAI Europe VI	Primary	Mid-Cap Buyout	Europa	2013	5'238'748	4'792'174

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit Auflegung Abrufe
Permira V, L.P.	Primary	Large-Cap Buyout	Europa	2014	5'238'748	5'200'017
ProA Capital Iberian Buyout Fund II	Primary	Small-Cap Buyout	Europa	2014	2'881'311	2'751'529
Quadrant Private Equity No. 4 L.P.	Primary	Mid-Cap Buyout	Asien	2014	2'838'761	n.a.
Silverfleet Capital Partners II, L.P.	Primary	Mid-Cap Buyout	Europa	2015	3'929'061	3'382'931
SV Life Sciences Fund IV, L.P.	Primary	Venture Capital Ausgewogen	Nordamerika	2006	1'478'689	1'704'916
Thompson Street Capital Partners IV, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2016	1'935'112	1'833'909
Warburg Pincus Energy, L.P.	Primary	Resources	Nordamerika	2014	4'618'582	3'778'962
Warburg Pincus Private Equity XII, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2015	4'030'770	3'789'666
Project Bonhomme	Secondary	Large-Cap Buyout	Nordamerika	2007	6'845'788	2'772'882
Project Falcon	Secondary	Mid-Cap Buyout	Nordamerika	2007	2'821'970	2'323'860
Project Nova	Secondary	Mega Buyout	Nordamerika	2010	3'716'450	1'561'951
Project Poseidon	Secondary	Mid-Cap Buyout	Europa	2008	9'068'673	3'823'979
Project Q	Secondary	Large-Cap Buyout	Nordamerika	2009	4'682'486	3'460'426
Project Snowball II	Secondary	Large-Cap Buyout	Nordamerika	2008	3'415'573	1'645'518
Project Softball 4	Secondary	Mid-Cap Buyout	Asien	2013	6'305'697	3'338'483

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Unter gewissen Umständen verfolgt Partners Group proaktive Absicherungsstrategien hinsichtlich spezifischer Portfolioinvestitionen und/oder Währungsrisiken im Zusammenhang mit bestimmten unterliegenden Transaktionswährungen.

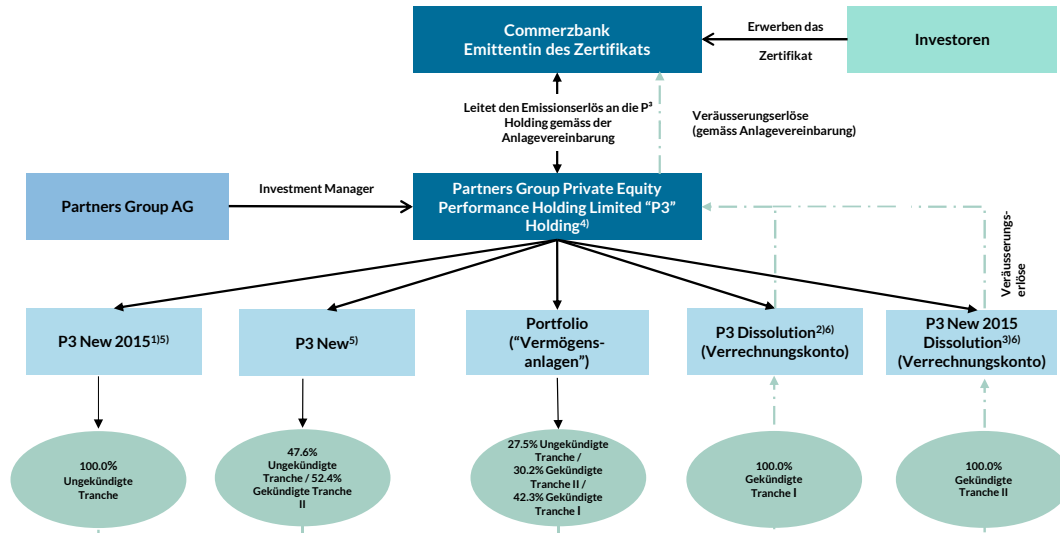
8. Strukturdarstellung

Im Jahr 2000 hat die Dresdner Bank AG (jetzt Commerzbank AG) ein Zertifikat auf die Entwicklung eines Private Equity-Portfolios emittiert. Der Emissionserlös von EUR 342 Mio. wurde zur Investition in die Anlageklasse Private Equity an die P³ Holding weitergeleitet. Die P³ Holding hat im April 2000 damit begonnen, das dem Zertifikat zugrunde liegende Referenzportfolio aufzubauen. Bei der Investition in Private Equity-Anlagen werden durch die P³ Holding zwischen drei Arten von Investitionen unterschieden: Direktinvestitionen, Private Equity-Partnerships und börsenkotierte Private Equity Gesellschaften. Die P³ Holding führt unter der Beratung der in der Schweiz ansässigen Partners Group AG die Identifizierung und Auswahl der Partnerships durch und setzt ausserdem die Allokation von Geldern an Direktinvestitionen, Partnerships und börsennotierte Private Equity-Beteiligungsgesellschaften fest. Die Investitionsentscheidungen werden im Rahmen eines klar definierten und strukturierten Auswahlprozesses getroffen. Hierbei verfolgt die P³ Holding grundsätzlich zwei integrierte Ansätze: Im Rahmen der "Top down"-Allokation werden umfassende Diversifikationsrichtlinien festgelegt, die für eine optimale Streuung der Mittel und damit des Risikos sorgen. Im Verlauf des Investitionsprozesses und des einsetzenden Re-Investitionsprozesses der später zurückfliessenden Mittel werden diese Richtlinien dauernd überwacht und dynamisch an die unterschiedlichen Kapitalflüsse angepasst. Der "Bottom up"-Ansatz ist ein strukturierter Auswahlprozess der Anlagen mit dem Ziel, in diejenigen Private Equity-Vehikel zu investieren, die in Zukunft überdurchschnittliche Ergebnisse für ihre Investoren ausweisen können. In mehreren Phasen werden im Rahmen eines aufwendigen Analyseprozesses Team, Struktur und Strategie der Partnerships an unterschiedlichen Kriterien gemessen. Durchgeführt wird die Auswahl von Private Equity-Spezialisten der Partners Group AG, die P³ in ihren Investitionsentscheidungen berät. P³ hat somit Zugriff auf ein globales Team mit fundierten Private Equity-Kenntnissen und einem breiten Netzwerk.

2010 erhielt die Commerzbank AG Kündigungsanträge im Umfang von 42.3% der ausstehenden Zertifikate zu diesem Zeitpunkt. Aus diesem Grund etablierten die Direktoren im Jahr 2010 zwei neue Tochterunternehmen P3 New IC Limited ("P3 New") und P3 Dissolution IC Limited ("P3 Dissolution"). Bei beiden Unternehmen handelt es sich um sogenannte Unternehmenszellen von Partners Group Investment ICC Limited. P3 New wird dabei verwendet, um neue Investitionen der Ungekündigten Tranche zu tätigen und bereits existierende Investitionen der Tranche II zu verwalten. P3 Dissolution dient als Cash Management-Vehikel, mit dessen Hilfe die Zahlungen an die Investoren der Gekündigten Tranchen I und Gekündigten Tranchen II getätigt werden.

Zudem erhielt die Commerzbank AG im Jahr 2015 weitere Kündigungsanträge im Umfang von 52.4% der verbleibenden ausstehenden Zertifikate zu diesem Zeitpunkt, was in einer Gesamtquote von 72.5% von gekündigten Zertifikaten resultiert. Aus diesem Grund etablierten die Direktoren der Gesellschaft zwei neue Tranchen P3 New 2015 und P3 New 2015 Dissolution. P3 New 2015 wird dabei verwendet, um neue Investitionen der Ungekündigten Tranche zu tätigen und P3 Dissolution New 2015 dient als Cash Management-Vehikel, mit dessen Hilfe die Zahlungen an die Investoren der Gekündigten Tranchen II getätigt werden.

Strukturübersicht



- 1) Tranche, welche neue Kapitalzusagen abgibt und neue Investitionen tätigt (Direktbeteiligungen, Partnership-Investitionen)
- 2) Tochtergesellschaft zur Verwaltung der Veräußerungserlöse des "run-down" Portfolio
- 3) Tranche zur Verwaltung der Veräußerungserlöse des verbleibenden Portfolios
- 4) Inklusive P3 Subholding L.P. Inc.
- 5) Juristische Einheit: P3 New IC Limited
- 6) Juristische Einheit: P3 Dissolution Limited



9. Daten und Fakten

Berichterstattung	Monatsbericht, Quartalsbericht, Jahresbericht
Emissionsvolumen	EUR 342 Mio.
Emittentin der P³ Zertifikate	Dresdner Bank AG (jetzt CommerzbankAG)
Erfolgsbeteiligung	15% auf Direktinvestitionen berechnet pro Investition
Fälligkeit	31.12.2030 Die Emittentin besitzt alle zehn Jahre die Verlängerungsmöglichkeit für weitere zehn Jahre.
Investment Manager	Partners Group AG
Kursinformation	Internet: www.boerse-stuttgart.de Bloomberg: 173499 GR <Equity>
Kündigungsrecht des Anlegers	Erstmals am Ende des Jahres 2010, danach alle fünf Jahre (laut Seite 28 des Verkaufsprospektes; § 5 der Zertifikatsbedingungen)
Management-Gebühren	1.5% p.a. (auf Private Equity-Anlagen und ausstehende Investitionszusagen)
Mindestinvestition	Ein Zertifikat zum Börsenpreis
Private Equity-Portfolio	Portfolio der Partners Group Private Equity Performance Holding Limited (P ³)
Vorzugsdividende	15% auf die Entwicklung des zugrundeliegenden Beteiligungsportfolios nach Abzug einer jährlichen Verzinsung von 5% p.a.
Wertpapierkennnummer (Gekündigte Tranche I)	Deutschland: A1EV89 Schweiz: 11.823.444 ISIN-Nummer: DE000A1EV899
Wertpapierkennnummer (Gekündigte Tranche II)	Deutschland: A18FFJ Schweiz: 29.727.632 ISIN-Nummer: DE000A18FFJ6
Wertpapierkennnummer (Ungekündigte Tranche)	Deutschland: 173499 Schweiz: 1.080.147 ISIN-Nummer: DE0001734994
Währung	EUR

10. Directors' report

Directors

The Directors present their report and the audited consolidated financial statements of the Group for the period ended 31 December 2019.

Principal activity

The principal activity of Partners Group Private Equity Performance Holding Limited (the "Company"), P3 Subholding, L.P. Inc., P3 New IC Limited and P3 Dissolution IC Limited (each a "Subsidiary" and together with the Company the "Group") is the holding of investments for the purpose of capital appreciation.

Preference dividends

Preference dividends are disclosed in the audited consolidated statement of changes in equity in the period in which they are paid. During the reporting period, preference dividends amounting to EUR 781'501 were paid.

Results

The results for the period are shown in the audited consolidated statement of comprehensive income.

Directors

The Directors of the Company as at the end of the reporting period were:

- Graham Hall
- Nigel Taylor
- Richard de la Rue
- Felix Haldner
- Daniel Stopher

Due to their employment by an entity related to the Company, neither Daniel Stopher nor Felix Haldner received any directors' fee as compensation for their services. The other directors' fees are disclosed within the notes to the audited consolidated financial statements.

Structural changes

During the period to 30 November 2010, Dresdner Bank AG (now Commerzbank AG), as issuer, received early redemption requests relating to 42.3% of the outstanding certificates as of that date. In accordance with the Terms and Conditions of the Certificates, the Company may pay these certificate holders certain early redemption amounts between 1 January 2011 and 31 December 2020 (and extended to 31 December 2021 by the Board of Directors on 21 November 2019).

During the period to 30 November 2015, Commerzbank AG, as issuer, received early redemption requests relating to 52.4% of the outstanding certificates of Unredeemed Tranche as of that date. In accordance with the Terms and Conditions of the Certificates the Company may pay these certificate holders certain early redemption amounts between 1 January 2016 and 31 December 2025 (subject to a potential 1 year extension).

On 29 March 2019, the Company paid an early redemption amount of EUR 48'208'525 (2018: EUR 97'007'782) of which EUR 27'214'270 (2018: EUR 37'097'347) was to the first redeeming investors, representing EUR 190 (2018: EUR 259) per certificate of Redeemed Tranche I and EUR 20'994'255 (2018: EUR 59'910'435) to the second redeeming investors, representing EUR 205 (2018: EUR 585) per certificate of Redeemed Tranche II.

Principal Risks and Uncertainties

During the reporting period, the Board of Directors and the Investment Manager have continued to make new investments, through P3 New IC Limited, for those investors who have not elected to redeem.

The Investment Manager monitors through its cash flow modeling, movements in the credit facility and the requirement to retain sufficient cash to make additional investments with respect to those investors that did not redeem and to meet the redemption requests for those investors who did redeem as they fall due.

The main focus of the Group is to invest in private equity funds, which themselves invest in unquoted companies, and direct investments investing together with leading private equity fund managers. An explanation of the risks and how they are managed is contained in the notes to the audited consolidated financial statements.

Directors' responsibilities

The Directors are responsible for preparing financial statements for each reporting period which give a true and fair view, in accordance with applicable Guernsey law and International Financial Reporting Standards, of the state of affairs of the Group and of the profit or loss of the Group for each reporting period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

So far as the Directors are aware, there is no relevant audit information of which the Group's Independent Auditor is unaware, and each Director of the Group has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Group's Independent Auditor is aware of that information.

The Directors confirm that they have complied with the above requirements in preparing the consolidated financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Group and to enable them to ensure that the consolidated financial statements comply with the latest version of The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Group's website is the responsibility of the Directors. The work carried out by the Independent Auditor does not involve consideration of these matters and accordingly, the Independent Auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor

During the reporting period, PricewaterhouseCoopers CI LLP was the Independent Auditor of the Company and a resolution to re-appoint them as Independent Auditor to the Company will be proposed at the next annual general meeting.

Director

Director

Date

Please note that terms used herein and throughout the consolidated financial statements are as defined in the constituent legal documents of the Company and as disclosed on the final page of this annual report. The notes to these consolidated financial statements form an integral part of the consolidated financial statements.

11. Independent Auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARTNERS GROUP PRIVATE EQUITY PERFORMANCE HOLDING LIMITED

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Partners Group Private Equity Performance Holding Limited (the "company") and its subsidiaries (together the "group") as at 31 December 2019, and of their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

What we have audited

The group's consolidated financial statements comprise:

- the audited consolidated statement of financial position as at 31 December 2019;
- the audited consolidated statement of comprehensive income for the year then ended;
- the audited consolidated statement of changes in equity for the year then ended;
- the audited consolidated statement of cash flows for the year then ended; and
- the notes to the audited consolidated financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") and with SEC Independence Rules. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The directors are responsible for the other information. The other information comprises all the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards, the requirements of Guernsey law and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern. For example, the terms of the United Kingdom's withdrawal from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the group and the wider economy.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on other legal and regulatory requirements

Under The Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the consolidated financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands
2020

12. Audited consolidated financial statements

Audited consolidated statement of comprehensive income

for the period from 1 January 2019 to 31 December 2019

In thousands of EUR	Notes	01.01.2019 31.12.2019	01.01.2018 31.12.2018
Net income from financial assets at fair value through profit or loss		103'266	62'065
<i>Private equity</i>		104'227	62'231
Interest & dividend income	20	1'722	655
Revaluation	9,21	95'424	48'517
Withholding tax on direct private equity investments	9,21	1	(183)
Net foreign exchange gains / (losses)	9,22	7'080	13'242
<i>Private debt</i>		(623)	305
Interest income (including PIK)	20	852	384
Revaluation	9,21	(1'821)	(126)
Net foreign exchange gains / (losses)	9,22	346	47
<i>Private infrastructure</i>		-	1
Revaluation	9,21	-	1
<i>Private resources</i>		(338)	(472)
Revaluation	9,21	(415)	(712)
Net foreign exchange gains / (losses)	9,22	77	240
Net income from short-term investments		66	146
Revaluation	10,21	66	146
Net income from cash & cash equivalents and other income		(15)	374
Net foreign exchange gains / (losses)	22	(15)	374
Total net income		103'317	62'585
Operating expenses		(20'157)	(13'900)
Management fees	23	(10'819)	(10'031)
Incentive fees	17,23	(7'525)	(3'164)
Administration fees	23	(380)	(358)
Other operating expenses		(507)	(407)
Revaluation of other long-term receivables	21	(1'080)	(56)
Other net foreign exchange gains / (losses)	22	154	116
Other financial activities		(11'890)	(15'950)
Interest and setup expenses - credit facilities		(1)	7
Interest expense - related party loans	20,23,24	(351)	(23)
Other finance cost		(271)	(444)
Net gains / (losses) from hedging activities	11,21	(11'268)	(15'494)
Other income		1	4

In thousands of EUR	Notes	01.01.2019 31.12.2019	01.01.2018 31.12.2018
Surplus / (loss) for period before taxes and adjustment of swap liability		71'270	32'735
Adjustment of swap liability	16	(70'488)	(27'068)
Surplus / (loss) for period		782	5'667
Other comprehensive income for period; net of tax		-	-
Total comprehensive income for period		782	5'667

The above audited consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Audited consolidated statement of financial position

As at 31 December 2019

In thousands of EUR	Notes	31.12.2019	31.12.2018
ASSETS			
Financial assets at fair value through profit or loss			
Private equity	9,19	556'654	526'982
Private debt	9,19	8'538	9'948
Private infrastructure	9,19	3	3
Private resources	9,19	3'227	4'154
Other long-term receivables		-	1'482
Non-current assets		568'422	542'569
Short-term investments	10	1'647	1'919
Other short-term receivables	19	3'529	7'878
Hedging assets	11,19	1'510	1'266
Cash and cash equivalents	12	53'614	57'681
Current assets		60'300	68'744
TOTAL ASSETS		628'722	611'313
EQUITY AND LIABILITIES			
Share capital		10	10
Total equity		10	10
Swap liability	16	605'506	583'227
Liabilities falling due after one year		605'506	583'227
Related party short-term loans	23,24	6'206	12'624
Accruals and other short-term payables	13	17'000	15'452
Liabilities falling due within one year		23'206	28'076
TOTAL EQUITY AND LIABILITIES		628'722	611'313
The above audited consolidated statement of financial position should be read in conjunction with the accompanying notes.			

Audited consolidated statement of changes in equity

for the period from 1 January 2019 to 31 December 2019

In thousands of EUR

	Share capital	Accumulated surplus/(loss)	Total
Balance at the beginning of period	10	-	10
Surplus / (loss) for period before taxes and adjustment of swap liability	-	71'270	71'270
Preference dividends paid during the period	-	(782)	(782)
Adjustment of swap liability	-	(70'488)	(70'488)
Other adjustment of swap liability	-	-	-
Other comprehensive income for period; net of tax	-	-	-
Equity at end of period	10	-	10

for the period from 1 January 2018 to 31 December 2018

	Share capital	Accumulated surplus/(loss)	Total
In thousands of EUR			
Balance at the beginning of period	10	-	10
Surplus / (loss) for period before taxes and adjustment of swap liability	-	32'735	32'735
Preference dividends paid during the period	-	(6'939)	(6'939)
Adjustment of swap liability	-	(27'068)	(27'068)
Other adjustment of swap liability	-	1'272	1'272
Other comprehensive income for period; net of tax	-	-	-
Equity at end of period	10	-	10

The above audited consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

Audited consolidated statement of cash flows

for the period from 1 January 2019 to 31 December 2019

In thousands of EUR	Notes	01.01.2019 31.12.2019	01.01.2018 31.12.2018
Operating activities			
Surplus / (loss) for the period before interest expense		1'133	5'690
Adjustments:			
Net foreign exchange (gains) / losses	22	(7'642)	(14'019)
Investment revaluation	21	(93'254)	(47'826)
Withholding tax on direct investments	21	(1)	183
Revaluation of other long-term receivables	21	1'080	56
Net (gain) / loss on interest	20	(2'183)	(424)
Net (gain) / loss on dividends	20	(391)	(615)
Revaluation on forward hedges	11,21	11'268	15'494
Adjustment of swap liability	16	70'488	27'068
Other adjustment of swap liability		-	1'272
(Increase) / decrease in receivables		4'184	(5'149)
(Increase) / decrease in withheld taxes available for deemed distributions		-	61
Increase / (decrease) in payables		1'413	3'058
Realized gains / (losses) from forward hedges	11	(11'512)	(14'284)
Purchase of private equity investments	9	(36'196)	(91'234)
Purchase of private debt investments	9	-	(5'707)
Purchase of private infrastructure investments	9	-	(1)
Purchase of private resources investments	9	(1)	(84)
Distributions from and proceeds from sales of private equity investments	9	109'042	139'822
Distributions from and proceeds from sales of private debt investments	9	48	891
Distributions from and proceeds from sales of private infrastructure investments	9	-	5
Distributions from and proceeds from sales of private resources investments	9	590	483
Sale of short-term investments	10	338	458
Interest & dividends received	20	2'447	965
Net cash from / (used in) operating activities		50'851	16'163
Financing activities			
Net increase / (decrease) in related party loans	24	(6'392)	12'630
Interest paid - related party loans	20,24	(302)	(3)
Preference dividends paid	16	-	(6'939)
Partial settlements of swap liability	16	(48'209)	(97'008)
Net cash from / (used in) financing activities		(54'903)	(91'320)
Net increase / (decrease) in cash and cash equivalents		(4'052)	(75'157)
Cash and cash equivalents at beginning of period	12	57'681	132'464
Effects of foreign currency exchange rate changes on cash and cash equivalents	22	(15)	374
Cash and cash equivalents at end of period	12	53'614	57'681

The above audited consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the audited consolidated financial statements

for the period from 1 January 2019 to 31 December 2019

1 Organization and business activity

Partners Group Private Equity Performance Holding Limited (the "Company"), is a limited liability company incorporated and domiciled in Guernsey, Channel Islands, where it was registered on 31 March 2000. The Company has invested into two incorporated cells of Partners Group Investment ICC Limited; P3 New IC Limited ("P3 New") and P3 Dissolution IC Limited ("P3 Dissolution") in addition to its investment in the limited partnership, P3 Subholding, L.P. Inc. ("P3 Subholding") (together the "Subsidiaries"). The Subsidiaries together with the Company form a group (the "Group") and are consolidated as they are deemed to provide investment related services to the Company.

P3 New and P3 Dissolution are both incorporated cells of Partners Group Investment ICC Limited, incorporated and domiciled in Guernsey, Channel Islands. Each has been incorporated as an incorporated cell in accordance with the provisions of The Companies (Guernsey) Law, 2008, and are wholly owned by the Company.

P3 New was established for the purpose of continuing to make new investments for the benefit of those certificate holders who had not submitted an early redemption request by 30 November 2010 and 30 November 2015 respectively.

Alternatively, P3 Dissolution was established for the purpose of retaining surplus monies relating to the redeeming investors prior to the annual payment to those certificate holders in accordance with the terms and conditions of the certificates.

As a result of the second redemption period in 2015, no new legal entities have been established. However, two new tranches, P3 New 2015 and P3 Dissolution 2015, have been established. Details of the second redemption are disclosed in the Swap liability note.

P3 Subholding is a limited partnership, established and domiciled in Guernsey, Channel Islands.

The Company was established for the purpose of professionally managing a portfolio of investments in private equity partnerships, listed private equity vehicles and direct investments. The Company continues to invest directly or through either P3 New or P3 Subholding.

2 Basis of preparation

The consolidated financial statements comprise the financial statements of the Group. The consolidated financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") and under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of consolidated financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas where assumptions, judgments and estimates are significant to the consolidated financial statements are disclosed in a subsequent note 'Critical accounting estimates and judgments'.

The Directors of the Company have elected to prepare consolidated financial statements for Partners Group Private Equity Performance Holding Limited for the period ended 31 December 2019 as the parent of the Group and therefore, in accordance with Section 244(5) of The Companies (Guernsey) Law, 2008, they are not required to prepare individual accounts for the financial period for Partners Group Private Equity Performance Holding Limited in accordance with Section 243 of The Companies (Guernsey) Law, 2008.

3 Principal accounting policies

The accounting policies below have been applied consistently, except where otherwise noted, in dealing with items which are considered material in relation to the Group's consolidated financial statements.

From 1 January 2019, the following existing revised IFRS and interpretations to existing standards were required to be adopted. The Group has consequently adopted all relevant and below mentioned standards since 1 January 2019.

Annual Improvements to IFRS Standards 2015-2017 Cycle (effective from 1 January 2019) Amendments to IAS 12, Amendments to IFRS 9 (effective from 1 January 2019) - Prepayment Features with Negative Compensation, Amendments to IAS 28 (effective from 1 January 2019) - Long-term Interests in Associates and Joint Ventures, IFRIC 23 (effective from 1 January 2019) - Uncertainty over income tax treatments.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the consolidated financial statements of the Group.

The following standards, or amendments to existing standards, which are mandatory for future accounting periods, but where early adoption is permitted now, have not been adopted.

Amendments to References to the Conceptual Framework in IFRS Standards (effective from 1 January 2020), Amendments to IFRS 3 Business combinations (effective from 1 January 2020) - Definition of a business, Amendments to IAS 1 Presentation of financial statements and IAS 8 Accounting policies, changes in accounting estimates and errors (effective from 1 January 2020) - Definition of material.

The impact of these new accounting standards and interpretations is currently being assessed and it is expected that it will not significantly affect the Group's results of operations or financial position.

Segmental reporting

IFRS 8 - Operating segments requires segments to be identified and presented following a 'management approach' under which segment information is presented on the same basis as that used for internal reporting and monitoring purposes.

Operating segments are reported in a manner which is consistent with internal reporting at the Investment Advisor. Partners Group AG (the "Investment Advisor") is appointed by the Directors and has been identified as the chief operating decision maker, responsible for allocating resources and assessing performance of each operating segment.

Operating segments have been identified as: private equity, private debt, private real estate, private infrastructure and private resources. Only those segments applicable within the reporting periods have been reflected in these audited consolidated financial statements.

Consolidation

The Directors of the Company have determined that the Company is an investment entity in accordance with IFRS 10 based on the fact that it meets the relevant definition criteria. The Company:

- (a) obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- (b) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- (c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

As a result, the Group does not consolidate any entities other than the Subsidiaries, as further described in the note "Critical accounting estimates and judgments".

Inter-company transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated on consolidation.

A list of the Group's subsidiaries is set out in a subsequent note. The consolidation is performed using the purchase method. All Group companies have 31 December as the end of their reporting periods.

Net income from short-term investments and cash and cash equivalents

Income from bank deposits and interest income from short-term investments are included on an accruals basis using the effective interest rate method. Gains and losses from short-term investments and gains and losses from cash and cash equivalents also include the increase in the value of short-term investments purchased at a discount. All realized and unrealized surpluses and losses are recognized in the audited consolidated statement of comprehensive income. Dividend income is recognized when the right to receive payment is established.

Expenditure

All items of expenditure are included in the audited consolidated financial statements on an accruals basis.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the economic environment in which the entity operates (the "Functional Currency") that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Group's economic environment has been assessed and determined in accordance with the primary and secondary indicators defined in IAS 21 - The Effects of Changes in Foreign Exchange Rates. The audited consolidated financial statements are presented in Euros, which is the Group's Functional and the Group's presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are translated into the Functional Currency using the exchange rates prevailing at the dates of the transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the end of the reporting period exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the audited consolidated statement of comprehensive income.

Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

The Group classifies its investments based on both the Group's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Group is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Group has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Group's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Group business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Where the Group has hedged the value of non-Functional Currency investments against the Functional Currency the Group does not use hedge accounting as defined in IFRS 9. Derivative financial instruments are classified as financial assets and liabilities at fair value through profit or loss. They are initially recognized in the audited consolidated statement of financial position at fair value and are subsequently remeasured to fair value. As a result, the realized gains/losses and the unrealized changes in fair value are recognized in the audited consolidated statement of comprehensive income under the heading "Other financial activities". The fair values of various derivative instruments used for hedging purposes, if any, are disclosed in the notes.

Financial assets and financial liabilities at fair value through profit or loss consist of interests which are acquired by the Group (including all related securities) in (typically unlisted) direct private equity investments ("Direct Investments") and all other types of investments, which comprise of investments in other investment vehicles ("Indirect Investments"). These are managed and their performance is evaluated on a fair value basis in accordance with the Group's documented investment strategy. The Group's policy is used by the Investment Manager and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

In setting the Group's investment policy, the Directors have determined their intention to focus on making investments in entities that adopt an internationally recognized standard of accounting.

(b) Recognition and derecognition

All transactions relating to financial assets and financial liabilities at fair value through profit or loss are recognized on the settlement date or when all risks and rewards of ownership have been transferred.

Any distributions, including return of principal of investment, received from the underlying Direct and Indirect Investments are recognized when the Group's right to receive payment has been established.

Financial assets and financial liabilities at fair value through profit or loss are derecognized when the right to receive cash flows has expired or where substantially all risks and rewards of ownership have been transferred.

Cash and payment in kind ("PIK") interest relating to debt investments held at fair value through profit or loss are recognized on an accruals basis within interest income (including PIK) in the audited consolidated statement of comprehensive income when the Group's right to receive payment is established.

(c) Measurement

As a matter of principle, financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the audited consolidated statement of comprehensive income within net income from financial assets at fair value through profit or loss in the period in which they arise.

Distributions from Indirect Investments held at fair value through profit or loss are recognized in the audited consolidated statement of financial position when the Group's right to receive payment is established. Distributions received from Indirect Investments are recognized first as a repayment of the original capital contributed to the Indirect Investments which is substantially in keeping with the distribution arrangements prescribed by the constituent documents of the Indirect Investments. On repayment of any of the original capital contributed in full to the Indirect Investments, all subsequent distributions are recognized in the audited consolidated statement of comprehensive income within revaluation.

Any interest and dividend distributions derived from Direct Investments are recognized when the Group's right to receive payment is established and included within interest and dividend income in the audited consolidated statement of comprehensive income.

(d) Fair value estimation

The fair values of financial instruments whose principal markets are actively traded exchange markets are based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the price within the bid-ask spread which is most representative of fair value at the end of the reporting period.

In assessing the fair value of non-traded financial instruments, the Group uses a variety of market and income methods such as time of last financing, earnings and multiple analysis, discounted cash flow method and third party valuation and makes assumptions that are based on market conditions and expected market participant assumptions existing at the end of each period. Quoted market prices or dealer quotes for specific similar instruments are also used for long-term debt where appropriate. Other information used in determining the fair value of non-traded financial instruments include latest financial reports, subsequent cash flows and internally performed monitoring of triggering events (such as exits and IPOs) as well as pricing movements in comparable investments together with techniques, such as, option pricing models and estimated discounted value of future cash flows.

Short-term investments

Short-term investments consist of investments in treasury bills and money-market funds with a stated maturity between 3 and 12 months at the date of acquisition. Short-term investments are classified and subsequently measured at fair value through profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the audited consolidated statement of financial position where there is currently a legally and contractually enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. A current legally and contractually enforceable right to offset must not be contingent on a future event. Furthermore, it must be legally and contractually enforceable in (i) the normal course of business; (ii) the event of default; and (iii) the event of insolvency or bankruptcy of the Group and all of the counterparties.

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and term deposits with a maturity of three months or less. Cash and cash equivalents are stated at the carrying amount as this is a reasonable approximation of fair value. Bank overdrafts are included within liabilities falling due within one year in the audited consolidated statement of financial position. Cash and cash equivalents may include unrestricted variation margin balances received from counterparties as collateral on derivative asset positions, which are due back to those counterparties on settlement of the derivatives.

Other short-term receivables

Other short-term receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets unless the maturities are more than 12 months after the end of the reporting period where they are classified as non-current assets. Other short-term receivables are stated at the contractual amount less impairment, if any, as this is a reasonable approximation of fair value. Other short-term receivables may include variation margin balances paid to counterparties on derivative liability positions, which are due back from those counterparties on settlement of the derivatives.

Other long-term receivables

Other long-term receivables include amounts receivable by the Group at the reporting date which represent distributions from underlying investments that are held through special purpose vehicles that could be subject to corporate tax in jurisdictions different to that of the Group. In certain cases, all distributions received from underlying investments must be retained in such

vehicles until the investment is fully realized in order to benefit from such structuring. It has been determined that future payments may need to be made by the special purpose vehicles to tax authorities in the jurisdictions in which these are based, and as such not all of the amounts paid by the underlying investment may be recoverable in full by the Group should the distributions be taxed. As a result, these long-term receivable balances are assessed for taxes owing and the resulting revaluation of these long-term receivables is recorded under 'revaluation of long-term receivables' in the audited consolidated statement of comprehensive income. These underlying investments and related calls and distributions have been accounted for on a look-through basis.

Accruals and other short-term payables

Accruals and other short-term payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. They are classified as liabilities falling due within one year unless the maturities are more than 12 months after the end of the reporting period where they are classified as liabilities falling due after one year. Accruals and short-term payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Accruals and other short-term payables may include variation margin balances received as cash from counterparties on derivative asset positions, which are payable back to those counterparties on the settlement of the derivatives.

Borrowings

Borrowings consist of credit facilities and loans received either from financial institutions or from related parties. Such borrowings are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. Borrowings are derecognized when the obligation specified in the contract is discharged, cancelled or expired. In the audited consolidated statement of financial position borrowings are classified as liabilities falling due within one year unless the maturities are more than 12 months after the end of the reporting period where they are classified as liabilities falling due after one year.

Deferred payments

Deferred payments meet the definition of a financial liability as they are a contractual obligation for a specified amount at a specified date. Deferred payments are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. They are classified as liabilities falling due within one year unless the maturities are more than 12 months after the end of the reporting period where they are classified as liabilities falling due after one year. A deferred payment is derecognized when the obligation under the liability is paid or discharged.

4 Critical accounting estimates and judgments

There is significant subjectivity in the valuation of Direct and Indirect Investments with very little transparent market activity to provide support for fair value levels at which willing buyers and sellers would transact. In addition there is subjectivity in the cash flow modeling due to the fact that the underlying investments, in many cases, require funding based on the future development of their investments. The estimates and judgments employed therein are therefore continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Unlisted investments

For the valuation of such investments, the Investment Manager reviews the latest information provided by underlying investments and other business counterparties, which frequently does not coincide with the valuation date, and applies widely recognized market and income valuation methods to such information such as time of last financing, earnings and multiple analysis, discounted cash flow method and third party valuation as well as market prices to estimate a fair value as at the end of the reporting period.

Critical judgments

In order to determine the underlying assumptions of such methods significant judgment is required. The areas of such judgment include, but are not limited to:

- Selection of valuation technique;
- Selection of a set of comparable listed companies;
- Selection of performance measures of such listed companies in order to determine comparable trading multiples; and
- Selection of recent transactions for the sales comparison method.

As part of the fair valuation of such investments, the Investment Manager uses observable market data (whenever possible), unobservable data and cash flow data to consider and determine the fair values of the underlying investments. Furthermore the Investment Manager considers the overall portfolio against observable data and general market developments to determine if the valuations attributed appear to be fair based on the current market environment. The Investment Manager makes practical efforts to obtain the latest available information pertaining to the underlying unquoted investments.

The Investment Manager adheres to fair value assessment procedures that are determined independently of its investment committee as part of the continuous evaluation of the fair value of the underlying unquoted investments.

Critical estimates

The Group estimates the fair value of an investment as at the valuation date based on an assessment of relevant applicable indicators of fair value. Such indicators may include, but are not limited to:

- Determination of adjustments to comparable trading multiples based on qualitative factors;
- Determination of future cash flows;
- Determination of applicable discount rates considering own and counterparties' credit risk;
- Determination of applicable capitalization rates for the income method;
- Determination of price within the bid-ask spread for investments with available broker quotes;
- An underlying investment's most recent reporting information, including a detailed analysis of underlying company performance and investment transactions with the Indirect Investments between the latest available reporting information of the underlying investment and the end of the reporting period of the Group;
- Review of a Direct Investment's most recent accounting and cash flow reports and models, including data supplied by both the sponsor and the company and any additional available information between the date of these reports and the end of the reporting period of the Group;
- Review of recent transaction prices and merger and acquisition activity for similar Direct Investments;
- Review of the Indirect Investment's application of generally accepted accounting principles and the valuation method applied for its underlying investments, such as discounted cash flow and multiple analysis, which are based on available information; and
- Review of current market environment and the impact of it on the Direct and Indirect Investments.

The variety of valuation bases adopted, quality of management information provided by the underlying Indirect Investments and the lack of liquid markets for the investments held mean that there are inherent difficulties in determining the fair values of these investments that cannot be eliminated. There are significant estimates and assumptions that are used in establishing the fair value of financial assets and liabilities. As a result, the actual amounts realized on the sale of these instruments may differ from the fair values reflected in these consolidated financial statements and these differences may be significant as a result of the judgments and estimates applied.

Cash flow modeling

In addition to the review of historical data within the cash flow modeling, the Investment Manager also takes into account current portfolio data together with the expected development of the market environment based on observable market information and subjects this to simulations and stress-testing with consideration of certain scenarios which could occur and their potential impact on the Group and its investment commitment and funding strategy.

The results of such observations are included within the investment models to provide an insight into future expected cash flows and the liquidity requirements of the Group.

Critical estimates

As at the end of the reporting period, the Group estimates the cash flow requirements based on an assessment of all applicable indicators, which may include but are not limited to the following:

- Historical statistical data: external and internal data serve as the statistical basis of the quantitative model;
- Current portfolio company information: the model is updated to take into account current data from the Group's Direct and Indirect Investments;
- Input from the Investment Advisor's investment professionals: quantitative and qualitative inputs from the general market environment and specific portfolio in the model;
- Monte-Carlo simulations and stress-tests: stochastic behavior of private market cash flows combined with valuations and tailor-made scenario analyses provide the basis for commitment decisions and quantitative risk management; and
- Use of borrowings and anticipated usage of such borrowings for anticipated drawdowns in relation to unfunded commitments to Direct and Indirect Investments.

There are judgments made, based on assumptions concerning the future, and uncertainty in the estimates in the cash flow modeling method and as such the Investment Manager, on instruction from the Board of Directors, continuously compares these assumptions against actual market and business developments and revises the cash flow model accordingly.

During the period to 30 November 2010, Commerzbank AG, as issuer received early redemption requests relating to 143'233 certificates being equivalent to 42.3% of the P3 investors as of that date. Therefore in accordance with Section 5(3) of the Terms and Conditions of the Certificates the Company must pay these certificate holders certain early redemption amounts between 1 January 2011 and 31 December 2020 (and extended to 31 December 2021 by the Board of Directors on 21 November 2019).

In addition, during the second redemption period ended 30 November 2015, Commerzbank AG, as issuer received early redemption requests relating to 102'411 certificates being equivalent to 30.23% of the total certificates outstanding as at that date (and 52.4% of the Unredeemed Tranche certificates outstanding at that date). Therefore in accordance with Section 5(3) of the Terms and Conditions of the Certificates the Company must pay these certificate holders certain early redemption amounts between 1 January 2016 and 31 December 2025 (and extended to 31 December 2021 by the Board of Directors on 21 November 2019).

As a result of these events, the Investment Manager has incorporated into its cash flow modelling movements in the credit facility and the requirement to retain sufficient cash to make additional investments and to meet the redemption requests as they fall due.

Investment entity status of Subsidiaries

The assessment whether to consolidate the Subsidiaries which relate to the Group's investment activities requires judgment as to whether those Subsidiaries meet the definition of an Investment Entity in IFRS 10 and provide services that relate to

the Company's investment activities. Management has assessed the amendment to IFRS 10 (effective 1 January 2016) and concluded that each of the Subsidiaries does not meet the definition of an Investment Entity in accordance with IFRS, primarily because each of the Subsidiaries has a single investor, which is a related party. Each of the Subsidiaries' primary services is to provide investment related services to the parent company, including but not limited to providing investment management services to the Company and acting as guarantor to the Company of its short-term credit facility, if any.

5 Expenses

Management fees

The management fees are paid quarterly in arrears pursuant to the Investment Management Agreement ("IMA") between the Investment Manager and the Company. The quarterly management fees are calculated as 0.375% of the higher of the sum of the consolidated value of private equity assets held by the Group ("Private Markets Net Assets") and the undrawn commitments or the net assets of the Group at the end of the quarter. Any management fees are disclosed net of deductions as defined in the IMA.

Administration fees

The administration fees are paid quarterly in arrears pursuant to the Administration Agreement between the Company and Partners Group (Guernsey) Limited (the "Administrator"). The quarterly administration fees are calculated as 0.0125% of the higher sum of Private Markets Net Assets and the undrawn commitments or the net assets of the Group.

Direct Investment incentive fees

In accordance with the IMA, the Investment Manager is entitled to receive a share of the realized profits of the Group, otherwise referred to as Investment Manager's incentive fees ("Incentive Fees"). In accordance with the IMA, Incentive Fees are calculated on each reporting date, taking into account the required performance conditions and distribution arrangements of the Company. Distributions of cash proceeds derived from each Direct Investment are distributed to the Company or due to the Investment Manager as Incentive Fees in the following order of priority: (i) The Company shall receive distributions equal to its aggregate Direct Investment contributions in respect of the relevant Direct Investment. (ii) Thereafter, 85% shall be distributed to the Company and 15% shall be allocated to the Investment Manager as Incentive Fees.

Incentive Fees are calculated on an annual basis based on the value of each Direct Investment as measured at the reporting date. The foreign currency fluctuations are included in this calculation.

The change in Incentive Fees is accounted for on an accruals basis and is presented separately in the audited consolidated statement of comprehensive income. During 2019, EUR 1'557'153 Incentive Fees were paid/payable (2018: EUR 4'154'073).

Preference dividends

According to the prospectus, the Company must pay preference dividends to the holders of Class B shares as a profit related participation in the positive performance of the participation portfolio. The amount of preference dividends is equal to 15% with respect to the performance of the participation portfolio after deduction of an annual projected minimum value increase of 5%. During the reporting period, the Company calculated preference dividends of EUR 781'501 (2018: EUR 5'667'286). No cash payment was made (2018: EUR 6'938'746) and the preference dividends calculated were offset against the receivable from Partners Group AG in the previous reporting period amounting to EUR 1'557'725. On 28 May 2019, the Company received an amount of EUR 776'224 from Partners Group AG as settlement of the remaining receivable after the offset.

6 Taxation

Partners Group Private Equity Performance Holding Limited

The Company is resident in Guernsey for tax purposes and is taxed at the company standard rate of 0%.

P3 Subholding, L.P., Inc.

The Subsidiary is a resident in Guernsey for tax purposes and is taxed at the company standard rate of 0%.

P3 New IC Limited

The Subsidiary is a resident in Guernsey for tax purposes and is taxed at the company standard rate of 0%.

P3 Dissolution IC Limited

The Subsidiary is a resident in Guernsey for tax purposes and is taxed at the company standard rate of 0%.

Withholding taxes

The Group may incur withholding taxes imposed by certain countries on income from underlying investments. Such income is recognized gross of withholding taxes in the audited consolidated statement of comprehensive income.

7 Segment reporting

The Investment Manager makes strategic allocations of assets between segments on behalf of the Group. The Group has determined the operating segments based on the internal reporting provided by the Investment Manager to the Board of Directors on a regular basis.

The Investment Manager considers that the investment portfolio of the Group may consist of up to five sub-portfolios, which are managed by specialist teams within the Investment Manager. Only those segments applicable within the reporting period have been reflected in these audited consolidated financial statements and the notes below. There were no changes in the reportable segments during the period.

The Investment Manager assesses the performance of the reportable segments based on the net income from and capital appreciation of the financial assets at fair value through profit or loss by segment, based on the fair value methodologies adopted by the Group. This measurement basis excludes any additional general income and expenses which are not allocated to segments but are managed by the Administrator on a central basis.

Total assets allocated to reportable segments are those financial instruments presented in the audited consolidated statement of financial position by segment, and the Group's other assets, receivables, liabilities and cash are not considered to be segment assets or liabilities and are managed centrally by the Administrator. Hedging gains and losses are attributable to hedging activities of the Group and managed on a central basis by the Investment Manager and Administrator and the Group's management and performance fees paid are not considered to be segment expenses.

The segment information provided by the Investment Manager with respect to reportable segments for the period is as follows:

8 Segment calculation

In thousands of EUR	01.01.2019 31.12.2019	01.01.2018 31.12.2018
Private equity		
Interest & dividend income	1'722	655
Revaluation	95'424	48'517
Withholding tax on direct private equity investments	1	(183)
Net foreign exchange gains / (losses)	7'080	13'242
Total net income private equity	104'227	62'231
Segment result private equity	104'227	62'231
Private debt		
Interest income (including PIK)	852	384
Revaluation	(1'821)	(126)
Net foreign exchange gains / (losses)	346	47
Total net income private debt	(623)	305
Segment result private debt	(623)	305
Private infrastructure		
Revaluation	-	1
Total net income private infrastructure	-	1
Segment result private infrastructure	-	1
Private resources		
Revaluation	(415)	(712)
Net foreign exchange gains / (losses)	77	240
Total net income private resources	(338)	(472)
Segment result private resources	(338)	(472)
Non attributable		
Revaluation	66	146
Net foreign exchange gains / (losses)	(15)	374
Total net income non attributable	51	520
Segment result non attributable	(20'106)	(13'380)
Other financial activities not allocated	(11'890)	(15'950)
Surplus / (loss) for the period	71'270	32'735

9 Financial assets at fair value through profit or loss

9.1 PRIVATE EQUITY

In thousands of EUR	31.12.2019	31.12.2018
Balance at beginning of period	526'982	513'991
Purchase of Direct and Indirect Investments	36'196	91'234
Distributions from and proceeds from sales of Direct and Indirect Investments	(109'042)	(139'822)
Accrued cash and PIK interest	13	3
Revaluation	95'424	48'517
Withholding tax on direct private equity investments	1	(183)
Foreign exchange gains / (losses)	7'080	13'242
Balance at end of period	556'654	526'982
Movement in unrealized gains / (losses) still held at end of period	37'139	(22'996)

The balance at the beginning of the period includes investments classified as level 1 in accordance with IFRS 13 with a fair value of EUR 9'760'843 (2018: EUR 14'309'848). The balance at the end of the period includes investments classified as level 1 in accordance with IFRS 13 with a fair value of EUR 10'923'616 (2018: EUR 9'760'843). During the reporting period, there were no transfers between level 3 and levels 1 and 2 of the fair value hierarchy (2018: certain investments with fair value of EUR 5'046'001 were transferred out of level 3 into level 1).

During the previous reporting period, the Company has disposed of certain underlying Indirect and Direct Investments by way of a secondary sale to two financial buyers (the "Secondary Sale"). The Secondary Sale was part of a secondary sales transaction involving a number of Indirect Investments held by the Company as well as other related party investment programs (the "Transaction"). In some instances, the Company has not sold its entire interest in an underlying Indirect Investment as part of the Transaction, but continues to be invested into such Indirect Investments (the "Remaining Indirect Investments"). In such a situation, the sales price agreed upon between the Company and the financial buyers as part of the Transaction is not considered to be representative of fair value for the Remaining Indirect Investments, given that the Indirect Investments have been sold as part of the Transaction as a portfolio rather than on a standalone basis. Therefore, the applicable unit of account as defined in IFRS 13 – Fair Value Measurement comprise all Indirect Investments sold as part of the Transaction, and not any of the individual Remaining Indirect Investments.

9.2 PRIVATE DEBT

In thousands of EUR	31.12.2019	31.12.2018
Balance at beginning of period	9'948	5'140
Purchase of Direct and Indirect Investments	-	5'707
Distributions from and proceeds from sales of Direct and Indirect Investments	(48)	(891)
Accrued cash and PIK interest	113	71
Revaluation	(1'821)	(126)
Foreign exchange gains / (losses)	346	47
Balance at end of period	8'538	9'948
Movement in unrealized gains / (losses) still held at end of period	875	(1'039)

9.3 PRIVATE INFRASTRUCTURE

In thousands of EUR	31.12.2019	31.12.2018
Balance at beginning of period	3	6
Purchase of Direct and Indirect Investments	-	1
Distributions from and proceeds from sales of Direct and Indirect Investments	-	(5)
Revaluation	-	1
Balance at end of period	3	3
Movement in unrealized gains / (losses) still held at end of period	-	(3)

9.4 PRIVATE RESOURCES

In thousands of EUR	31.12.2019	31.12.2018
Balance at beginning of period	4'154	5'025
Purchase of Direct and Indirect Investments	1	84
Distributions from and proceeds from sales of Direct and Indirect Investments	(590)	(483)
Revaluation	(415)	(712)
Foreign exchange gains / (losses)	77	240
Balance at end of period	3'227	4'154
Movement in unrealized gains / (losses) still held at end of period	(338)	(472)

10 Short-term investments

In thousands of EUR	31.12.2019	31.12.2018
Balance at beginning of period	1'919	2'231
Sale of short-term investments	(338)	(458)
Revaluation	66	146
Balance at end of period	1'647	1'919

11 Foreign exchange forward / option contracts

In thousands of EUR	31.12.2019	31.12.2018
Foreign exchange forward contracts		
Unrealized gains / (losses)	245	(1'210)
Realized gains / (losses)	(11'513)	(14'284)
Total gains / (losses) from forward contracts	(11'268)	(15'494)

All contracts captured in the table below may be settled on a gross basis.

Open foreign exchange forward/option contracts	Volume of currency sold (in thousands)	Volume of currency bought (in thousands)	Value date	Fair value (in thousands of EUR)
As at 31.12.2019				
Foreign exchange forward contract	USD 61'000	EUR 54'738	26.02.2020	600
Foreign exchange forward contract	USD 57'600	EUR 51'312	18.03.2020	259
Foreign exchange forward contract	USD 57'600	EUR 51'316	18.03.2020	263
Foreign exchange forward contract	EUR 10'658	USD 12'000	18.03.2020	(22)
Foreign exchange forward contract	GBP 11'900	EUR 13'878	26.02.2020	(136)
Foreign exchange forward contract	USD 60'700	EUR 54'476	26.02.2020	604
Foreign exchange forward contract	EUR 3'519	USD 3'900	26.02.2020	(58)
As at 31.12.2018				
Foreign exchange forward contract	USD 86'500	EUR 75'883	21.02.2019	548
Foreign exchange forward contract	USD 57'200	EUR 49'871	21.03.2019	178
Foreign exchange forward contract	USD 57'200	EUR 49'875	21.03.2019	182
Foreign exchange forward contract	GBP 8'900	EUR 9'992	21.02.2019	86
Foreign exchange forward contract	USD 41'200	EUR 36'141	21.02.2019	259
Foreign exchange forward contract	USD 3'600	EUR 3'148	21.02.2019	13

12 Cash and cash equivalents

In thousands of EUR	31.12.2019	31.12.2018
Cash at banks	53'614	57'681
Total cash and cash equivalents	53'614	57'681

13 Accruals and other short-term payables

As at the end of the reporting period, accruals and other short-term payables mainly include accrued incentive fees of EUR 10'930'345 (2018: EUR 4'960'605).

14 Share capital

In thousands of EUR	31.12.2019	31.12.2018
Authorized		
7'000 Class A shares of EUR 1 each	7	7
3'000 Class B shares of EUR 1 each	3	3
Total authorized shares	10	10
Issued and fully paid		
7'000 Class A shares of EUR 1 each	7	7
3'000 Class B shares of EUR 1 each	3	3
Total issued and fully paid shares	10	10

15 Commitments to Direct and Indirect Investments

In thousands of EUR	31.12.2019	31.12.2018
Unfunded commitments translated at the rate prevailing at end of period	195'041	201'583

16 Swap liability

In April 2000, the Company entered into a swap agreement (the "Swap Agreement") with Dresdner Bank (which was subsequently taken over by Commerzbank AG) in order for the Company to invest in private equity. The fair value of the Swap Agreement will increase / (decrease) as a result of the Company's surplus / (loss) for the financial period. The fair value of the swap liability is representative of the total assets of the Company reduced by all the other liabilities of the Company.

In accordance with the Swap Agreement, the Company has received capital to invest in private equity. The Swap Agreement terminates on 31 December 2030 unless the term of the P3 Certificates is extended. The Swap Agreement may not be terminated before its maturity date other than where an extraordinary event occurs, including, inter alia, insolvency proceedings on the Company, liquidation of the Company, or material breach of the Company's duties under the Swap Agreement. During the first redemption period ended 30 November 2010 Commerzbank AG, as issuer received early redemption requests relating to 143,233 certificates being equivalent to 42.3% of the certificates outstanding as at that date. Therefore in accordance with Section 5(3) of the Terms and Conditions of the Certificates the Company must pay these certificate holders certain early redemption amounts until 31 December 2020 (that was extended to 31 December 2021 by the Board of Directors on 21 November 2019).

As a result the Company has established two subsidiaries; P3 Dissolution and P3 New into which the Company can ring-fence surplus monies relating to the redeeming investors prior to the annual redemption payment and to facilitate the making of new investments for the continuing investors, respectively.

During the second redemption period ended 30 November 2015 Commerzbank AG, as issuer received early redemption requests relating to 102,411 certificates being equivalent to 30.2% of the total certificates as at that date (and 52.4% of the Unredeemed Tranche certificates outstanding at that date). Therefore in accordance with Section 5(3) of the Terms and Conditions of the Certificates the Company must pay these certificate holders certain early redemption amounts until 31 December 2025 (subject to a potential 1 year extension).

The value of the liability, as reported by the Group, can be allocated among those investors who submitted an early redemption request during 2010 and 2015 respectively and those that did not into three tranches as outlined in the table below.

During the reporting period, the Company has lent EUR 58'400'000 to its subsidiaries, 47.1% or EUR 27'514'367 of which was paid to P3 Dissolution, and 52.9% or EUR 30'885'633 of which was paid to P3 New (2018: During the period, the Company has lent EUR 134'450'000 to its subsidiaries, 46.9% or EUR 63'068'401 of which was paid to P3 Dissolution, and 53.1% or EUR 71'381'599 of which was paid to P3 New).

During the reporting period, the Group has made partial repayments of the Swap Liability to Commerzbank AG (the "Partial Repayments") in accordance with Section 5(3) of the swap agreement in the amount of EUR 48'208'525 (2018: Partial Repayments of EUR 97'007'782). The Partial Repayments represent 40.0% of the NAV per Redeemed Tranche I certificate (2018: 47.6%) and 10.3% of the NAV per Redeemed Tranche II certificate (2018: 28.5%) at the end of the reporting period. During the reporting period, the Group has made preference dividends payment of EUR 781'501 (2018: EUR 6'938'746). The Partial Repayments and any future payments of this kind will be presented as a separate line item in the table below.

In thousands of EUR	31.12.2019	31.12.2018
Swap liability - beginning of period	583'227	653'167
Surplus / (loss) for period before taxes and adjustment of swap liability	71'270	32'735
Preference dividends paid	(782)	(6'939)
Other adjustment of swap liability	-	1'272
Partial repayment of swap liability	(48'209)	(97'008)
Swap liability - end of period	605'506	583'227

The table below represents the ownership structure of the legal entities which remain to be utilized for investment purposes as at the reporting period and previous reporting period.

	P3 Subholding, L.P. Inc.	P3 New IC Limited	Certificates
Unredeemed tranche	27.5%	47.6%	93'077
Redeemed tranche I	42.3%	0.0%	143'233
Redeemed tranche II	30.2%	52.4%	102'411

P3 New is used to make new investments for the Unredeemed Tranche and managing existing investments for the Redeemed Tranche II investors, whereas P3 Dissolution is a cash management vehicle for the payment of the early redemption monies to the Redeemed Tranche I and Redeemed Tranche II investors.

17 Incentive fees

In thousands of EUR	31.12.2019	31.12.2018
Balance at beginning of period	4'962	6'238
Change in incentive fees attributable to Investment Manager	7'525	3'164
Incentive fees paid	(1'557)	(4'440)
Balance at end of period	10'930	4'962
Incentive fees accrued	16'891	10'019
Incentive fees rebates accrued	(5'961)	(5'057)
Total net incentive fees	10'930	4'962

The incentive fee balance as at the end of each period presented above represents a net amount which consists of incentive fees accrued and incentive fee rebates accrued. Both net incentive fee balance, as well as gross incentive fees accrued and incentive fee rebates accrued as at the end of each period are presented separately.

18 Financial risk management

The Group's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group. The Group may use derivative financial instruments such as foreign currency exchange forward or option contracts to hedge certain financial risk exposures.

The potential economic consequences of Brexit on investments with UK exposure has implications for all aspects of financial risk management. Exposure to increased foreign currency volatility resulting from Brexit is disclosed in note 17.1. There are broader economic consequences which cannot be quantified due to the inherent uncertainty of Brexit. These include the impact on interest rate risk, credit risk, liquidity risk, capital risk, and market price risk.

The risks of a potential discontinuation of interbank offered rates ("IBORs") by the end of 2021 also has implications for all aspects of financial risk management, including interest rate risk, credit risk, liquidity risk, capital risk and market price risk. The Group has performed an assessment of the potential impact that a possible discontinuation of IBORs and transition to alternative reference rates could have on its assets under management, balance sheet, investments, valuations and investors. The overall risk is assessed to be limited and the Group plans to update this assessment and agree on measures to prepare for this transition in the course of 2020, as additional visibility on the new market conventions become available.

18.1 FOREIGN CURRENCY EXCHANGE RISK

The Group holds assets and liabilities denominated in currencies other than its Functional Currency. The value of assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The main currency risk for the Group results from assets and liabilities held in other currencies where a change of exchange rates can have a material impact on the value of assets and liabilities. The Group's hedging committee meets on a quarterly basis to review the foreign currency exchange rate risk and decides on the use of derivative financial instruments such as foreign currency exchange forward and option contracts to hedge certain exposures at its discretion. Furthermore, the Investment Manager's risk management committee reviews the foreign currency exchange risk on a monthly basis and proposes changes to the actual hedging positions if necessary.

The annual volatility uses cross-currency rates from 1 January 2001 to the respective period end and based on the assumption that the non-Functional Currency fluctuates by the annual volatility, shows below the amount by which the value of those applicable net assets and the corresponding results would fluctuate either higher or lower. The foreign currency exposures below are presented net of any foreign currency hedging instruments outstanding as at the end of the respective period.

The Group has used the volatility analysis since 1 January 2001 as this provides an analysis of long term trends.

In thousands of EUR	31.12.2019	31.12.2018
Net assets denominated in AUD	2'541	2'660
Net assets denominated in CAD	1	1
Net assets denominated in CHF	(43)	64
Net assets denominated in GBP	12'738	11'650
Net assets denominated in SEK	-	8
Net assets denominated in USD	100'718	86'008
Net assets denominated in BRL	4'596	5'143
Net assets denominated in INR	5'666	3'287
Applicable annual volatility AUD	9.04%	9.22%
Applicable annual volatility CAD	8.99%	9.17%
Applicable annual volatility CHF	6.51%	6.62%

In thousands of EUR	31.12.2019	31.12.2018
Applicable annual volatility GBP	7.89%	7.97%
Applicable annual volatility SEK	5.60%	5.66%
Applicable annual volatility USD	9.65%	9.85%
Applicable annual volatility BRL	16.98%	17.18%
Applicable annual volatility INR	9.39%	9.53%
Fluctuation of net assets and corresponding results depending on above mentioned volatility	12'264	10'847

18.2 INTEREST RATE RISK

The Group may invest in interest-bearing mezzanine and senior debt investments that are exposed to cash flow interest rate risk due to changes in market interest rates. The interest on mezzanine and senior debt investments is partially based on LIBOR and EURIBOR rates. A decrease in the market interest rates can lead to a decrease in the interest income of the Group. The overall interest rate risk is considered to be limited as only a small part of the portfolio depends on variable interest rates.

Cash and cash equivalents are only short-term and therefore interest rate exposure is limited. Excess cash balances may be placed into instruments with fixed interest rates when necessary. As at 31 December 2019, there were no term deposits (2018: nil).

The interest rates quoted against the general market are analysed as part of the Group's liquidity monitoring process to ensure that these are competitive and action is taken when appropriate.

Other than as stated herein, the income and operating cash flows are substantially independent from changes in market interest rates.

A change of 25 basis points in interest rates at the reporting date would have resulted in either an increase or a (decrease) in surplus or loss by the amounts stated below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant and is performed on the same basis for each relevant reporting period.

The risk exposures of the Group to variable rate instruments are presented in 'Variable Rate Instruments'. The sensitivity of the Group's variable rate instruments to movements in interest rates is presented as at the end of each relevant reporting period.

18.3 VARIABLE RATE INSTRUMENTS

In thousands of EUR	31.12.2019	31.12.2018
Mezzanine and senior debt investments	7'953	9'069
Cash and cash equivalents	53'614	57'681
Related party loans	(6'206)	(12'624)
Total variable rate instruments	55'361	54'126

18.4 SENSITIVITY ANALYSIS REPORTING PERIOD

In thousands of EUR	25bp increase	25bp decrease
Impact on variable rate instruments	138	(138)

18.5 SENSITIVITY ANALYSIS PREVIOUS REPORTING PERIOD

In thousands of EUR	25bp increase	25bp decrease
Impact on variable rate instruments	135	(135)

18.6 CREDIT RISK

Whilst the Group intends to diversify its portfolio of investments, the Group's investment activities may result in credit risk relating to investments in which the Group has direct or indirect (through underlying investments and investments in subsidiaries) exposure. A negative credit development or a default of an investment in which the Group has direct or indirect exposure will lead to a lower net asset value and to lower dividend and interest income from assets within the private debt operating segment or where the Group holds a direct interest.

It is expected that investments will include those made in private debt funds. Many of the private debt funds may be wholly unregulated investment vehicles. In addition, certain of the private debt funds may have limited or no operational history and have no proven track record in achieving their stated investment objective. The investment risk is managed by an investment strategy that diversifies the investments in terms of geography, financing stage, industry or time.

Derivative counterparties and cash transactions are limited to high credit quality financial institutions with a minimum rating of P-1 (Moody's). The Investment Manager ensures that surplus cash is invested in temporary investments. In addition, where the Group holds significant amounts of cash the Investment Manager may seek to diversify this exposure across multiple financial institutions.

In addition the Investment Manager regularly conducts a concentration risk analysis on the underlying investments and has concluded that no action needs to be taken.

The Group may also invest in mezzanine and senior debt facilities of alternative investment backed underlying investments. These underlying investments' financial performance is monitored on a monthly basis and classified by an internal rating system, which consists of five categories; too early, with issues, on plan, above plan and outperformer. When assessing the investment the Investment Manager takes into account a number of factors including the financial position and actual versus expected performance. The term "too early" is used during the period just after the initial investment when there is insufficient information to assess the actual performance of the underlying investment. If an underlying investment's performance is classified as "with issues", the mezzanine or senior debt facility will be closely and regularly monitored by the Investment Manager with regular communications being held with the manager of the underlying investment so that the actual value can be assessed and, if necessary, written down. The amount of any unrealized loss is disclosed herein and the change of credit quality, if any, is reflected in the fair value of the instrument.

The Group provides mezzanine and senior debt facilities to private companies which are represented as debt instruments. No collateral is received from the underlying companies. The credit quality of these investments is based on the financial performance of the individual portfolio company. For those assets that are not past due, it is believed that the risk of default is small and the capital repayments and interest payments will be made in accordance with the agreed terms and conditions. No terms or conditions were renegotiated during the period.

As part of the quarterly fair value assessment, the Investment Manager takes into consideration any breaches in covenants and any changes in general market conditions.

The Group has no significant concentration of credit risk other than as detailed herein.

The table 'Rating of Mezzanine and Senior Debt Investments' presents the classification of the Group's mezzanine and senior debt investments in the categories described above at the end of each reporting period presented. The tables 'Duration of Credit Risk Reporting Period' and 'Duration of Credit Risk Previous Period' present the duration of credit risk of the Group as at the end of each reporting period, respectively.

18.7 RATING OF MEZZANINE AND SENIOR DEBT INVESTMENTS

In thousands of EUR	31.12.2019	31.12.2018
Too early	-	5'020
With issues	3'496	-
On plan	4'457	4'049
Above plan	-	-
Outperformer	-	-
Total	7'953	9'069

18.8 DURATION OF CREDIT RISK REPORTING PERIOD

In thousands of EUR	Not past due	Past due less than 1 year	Past due more than 1 year
Hedging assets	1'510	-	-
Cash and cash equivalents	53'614	-	-
Other short-term receivables	3'529	-	-
Short-term investments	1'647	-	-
Other long-term receivables	-	-	-
Mezzanine and senior debt investments	7'953	-	-

18.9 DURATION OF CREDIT RISK PREVIOUS REPORTING PERIOD

In thousands of EUR	Not past due	Past due less than 1 year	Past due more than 1 year
Hedging assets	1'266	-	-
Cash and cash equivalents	57'681	-	-
Other short-term receivables	7'878	-	-
Short-term investments	1'919	-	-
Other long-term receivables	1'482	-	-
Mezzanine and senior debt investments	9'069	-	-

As at the end of the reporting period, the Group held cash and cash equivalents of EUR 13'158'917 with an international Swiss-based banking group which at that date had a Moody's rating of Baa2 (2018: EUR 45'614'286 with an international Swiss-based banking group which at that date had a Moody's rating of Baa2), EUR 40'450'905 with a Swiss-based bank which at that date had a Moody's rating of Aaa/P-1 (2018: EUR 12'064'195 with a Swiss-based bank which at that date had a Moody's rating of Aaa/P-1) and EUR 4'038 with a British-based bank which at that date had a Moody's rating of P-2 (2018: EUR 2'500 with a British-based bank which at that date had a Moody's rating of P-2). As at the end of the reporting period and previous reporting period, the Group held no treasury bills.

18.10 LIQUIDITY RISK

Liquidity risk arises where the Group may not be able to meet the obligations as and when these fall due for settlement.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

As the unfunded commitments can be drawn at any time, the Group's over-commitment strategy could result in periods in which the Group has inadequate liquidity to fund its investments or to pay other amounts payable by the Group. The liquidity risk arising from the over-commitment strategy is managed through the use of quantitative models by the Investment Manager's internal risk committee on a quarterly basis. If the risk committee concludes that there is a risk of insufficient liquidity to fund investments, actions are taken into consideration such as entering into a credit facility, reducing the amount of listed private equity, if any, or the selling of investments on the secondary market.

The Group's financial instruments include investments in unlisted securities, which are not traded in an organized public market and may generally be illiquid. As a result, the Group may not be able to quickly liquidate its investments in these instruments at an amount close to fair value in order to respond to its liquidity requirements or to specific events such as deterioration in their creditworthiness. In the event of insufficient liquidity extending over a time horizon of at least twelve months into the future, the Group can seek additional liquidity by means of third-party financing or, alternatively, disposal of investments in the secondary market.

The Investment Manager also monitors the level of surplus liquidity available in the Company before making funds available to meet capital calls for new investments held within P3 New or distributing cash to P3 Dissolution before paying monies to the redeeming investors.

The tables 'Liquidity Risk Reporting Period' and 'Liquidity Risk Previous Reporting Period' present the maturity bands of the Group's assets and liabilities at the end of each period, respectively.

18.11 LIQUIDITY RISK REPORTING PERIOD

In thousands of EUR	Less than 3 months	3 to 12 months	More than 12 months
Unfunded commitments to Direct and Indirect Investments	(195'041)	-	-
Liabilities falling due within one year	(12'276)	(10'930)	-
Hedging assets	1'510	-	-
Current assets	58'790	-	-
Other long-term receivables	-	-	-
Undrawn credit facility	13'794	-	-
Total	(133'223)	(10'930)	-

18.12 LIQUIDITY RISK PREVIOUS REPORTING PERIOD

In thousands of EUR	Less than 3 months	3 to 12 months	More than 12 months
Unfunded commitments to Direct and Indirect Investments	(201'583)	-	-
Liabilities falling due within one year	(23'114)	(4'962)	-
Hedging assets	1'266	-	-
Current assets	67'478	-	-
Other long-term receivables	-	-	1'482
Undrawn credit facility	7'376	-	-
Total	(148'577)	(4'962)	1'482

18.13 OVERCOMMITMENT TO INVESTMENTS

As a result of maintaining a substantially full investment level over time, the Group may be subject to the risk of a shortfall of liquidity available to meet its obligations in extreme events when distributions from investments are delayed or drawdowns from commitments to funds are accelerated significantly beyond the expected values. To mitigate this risk, the development of liquidity available and the outlook for the net cash flows of the Program based on a quarterly assessment utilizing quantitative cash flow forecast models and prevailing market inputs are continuously monitored, and the Group may employ appropriate measures such as re-investing distributions received from an investment to fund capital calls from other investments.

18.14 CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain a strong capital base so as to retain investor, creditor and market confidence with regards to its investment objectives. The Group's capital is represented by its total equity and the capital received from Commerzbank (formerly Dresdner Bank) classified under Swap liability. These monies are invested into private market investments, through the Company, P3 Subholding or P3 New, which are monitored. Surplus monies are either reinvested into new investments or retained for repayment to redeeming investors. The Board of Directors also monitors and manages the level of discount between the market price of its equity and the Group's net asset value per share in open market transactions.

As a result of the outstanding related party credit facility agreement, which was entered on 14 December 2017, the Group was required to meet certain covenants as described in the Related party credit facility note. The Group has monitored compliance with these internally imposed restrictions and during 2019 there were no breaches with respect to these covenants.

18.15 OFFSETTING FINANCIAL INSTRUMENTS

The Group is subject to master netting arrangements (typically one per counterparty) with one or more derivative counterparties for all derivative assets and liabilities held with these counterparties. The Group may maintain variation margin balances for the purpose of providing or receiving collateral on derivative positions.

The Group and its counterparties have elected to generally settle all transactions on a gross basis; however, each party has the option to settle all open contracts on a net basis in an early termination event as defined in the relevant master netting agreements. Under the terms of the master netting agreements, an early termination event includes the following:

- Failure by a party to make payment when due;
- Failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 20 business days after such failure;
- Bankruptcy of a party.

The Group's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements are presented by type of financial instrument.

Amounts in "D" below relate to amounts subject to set-off that do not qualify for offsetting under "B" below. This includes amounts which are subject to set-off against the financial asset or financial liability disclosed in "A" which have not been offset in the audited statement of financial position.

18.16 OFFSETTING REPORTING PERIOD

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C=A-B	D		E=C-D	
<i>In thousands of EUR</i>							
31.12.2019	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set-off in the audited consolidated statement of financial position	Net amounts of financial assets presented in the audited consolidated statement of financial position	Related amounts not set-off in the audited consolidated statement of financial position		Net amount	
<i>Derivative assets</i>				Financial Instruments	Cash/(Bank Overdrafts)	Financial Instrument Collateral	
Counterparty D	259	-	259	-	-	-	259
Counterparty B	263	22	241	-	-	-	241
Counterparty C	1'204	194	1'010	-	-	300	710

There are no financial liabilities subjected to offsetting, enforceable master netting arrangements and similar agreements as at end of the relevant reporting period.

18.17 OFFSETTING PREVIOUS REPORTING PERIOD

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C=A-B		D		E=C-D
<i>In thousands of EUR</i>							
31.12.2018	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set-off in the audited consolidated statement of financial position	Net amounts of financial assets presented in the audited consolidated statement of financial position		Related amounts not set-off in the audited consolidated statement of financial position		Net amount
<i>Derivative assets</i>					Financial Instruments	Cash/(Bank Overdrafts)	Financial Instrument Collateral
Counterparty D	548	-	548	-	-	548	-
Counterparty B	360	-	360	-	-	300	60
Counterparty C	358	-	358	-	-	358	-

There are no financial liabilities subjected to offsetting, enforceable master netting arrangements and similar agreements as at end of the relevant reporting period.

18.18 MARKET PRICE RISK

Financial assets at fair value through profit or loss held directly or indirectly bear risks of capital losses. This risk is moderated through a careful selection of investments within specified limits. The Group's investments are monitored on a regular basis and their performance is reviewed on a quarterly basis. The Group's performance is measured against Cambridge Associates' returns from European private equity funds (in EUR) and US private equity funds (in USD) that have both been given an equal weighting as its primary benchmark. The Group checks on a regular basis the weightings of the index, its composition, price development and volatility in order to incorporate long-term price volatility trends.

The annual volatility of the benchmark is shown for the period from 1 January 2001 to the end of the relevant reporting period. Under the assumption that the financial assets at fair value through profit or loss fluctuate by the annual volatility percentage, with all other variables held constant, the fair value of such assets, if any, would fluctuate in direct proportion as presented below.

<i>In thousands of EUR</i>	31.12.2019	31.12.2018
Financial assets at fair value through profit or loss	568'422	541'087
Total assets subject to market risk	568'422	541'087
Annual expected volatility	9.53%	9.76%
Potential impact on statement of financial position and statement of comprehensive income	54'171	52'810

18.19 STRUCTURED ENTITIES

IFRS 12 'Disclosure of interests in other entities' requires the Group to disclose details regarding structured entities invested into by the Group. A structured entity in accordance with IFRS 12 is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes:

- Restricted activities.
- A narrow and well-defined objective, such as to provide a source of capital for funding to an entity or provide investment opportunities to investors by passing on risks and rewards associated with the assets of the structured entity to investors.
- Insufficient equity to permit the structured entity to finance its activities without subordinated financial support.
- Financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Group considers all Indirect Investments held to be structured entities. Indirect Investments are included within the line item 'Financial assets at fair value through profit or loss' in the audited statement of financial position. Unrealized gains/ losses arising from such Indirect Investments are accounted for within the line item 'Revaluation' in the audited statement of comprehensive income. The risk concentration of the Indirect Investments is disclosed with respect to geographic region and investment strategy. The net asset value of each line represents the fair value of the respective Indirect Investments as well as the maximum exposure to loss resulting from such investments.

18.20 STRUCTURED ENTITIES REPORTING PERIOD

NAV in thousands of EUR	31.12.2019
Region & Strategy	
Asia-Pacific	
Buyout	25'987
Venture capital	8'885
North America	
Buyout	206'603
Special situations	7'554
Venture capital	16'518
Western Europe	
Buyout	171'270
Special situations	258
Venture capital	14'836
Infrastructure	3
Rest of World	
Buyout	11'965
Special situations	3'070
Venture capital	6'411

18.21 STRUCTURED ENTITIES PREVIOUS REPORTING PERIOD

	31.12.2018
NAV in thousands of EUR	
Region & Strategy	
Asia-Pacific	
Buyout	29'172
Venture capital	8'721
North America	
Buyout	190'489
Special situations	6'981
Venture capital	18'631
Western Europe	
Buyout	151'180
Special situations	257
Venture capital	19'539
Infrastructure	3
Rest of World	
Buyout	10'588
Special situations	3'525
Venture capital	7'602

19 Fair value measurement

IFRS 13 'Fair value measurement' requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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 the asset or liability, either directly (that is, as observable prices or firm broker quotes) or indirectly (that is, derived from observable prices including discount adjustments to quoted prices in the case of regulatory restrictions to sell such securities) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level of input that is significant to the fair value measurement in its entirety. For this purpose the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination to what constitutes "observable" requires significant judgment by the Group. The Group considers the observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

In the event that the Group holds any quoted investments including any shares received as a result of an IPO or listed private market investments these are valued based on quoted market prices in active markets and therefore classified in level 1.

Any derivatives used for hedging and short-term investments valued using market dealer quotes can be redeemed at the fair value measured and are therefore classified in level 2.

Level 3 comprises unquoted investments where the latest information, which may not coincide with the reporting date of the Group or the valuation date of the investments, provided by underlying investments and other business partners is reviewed, and widely recognized methods applied to value such investments are detailed in the 'Critical accounting estimates and judgments' note.

The reconciliation of each class of financial instrument designated as level 3 is presented in the 'Financial assets at fair value through profit or loss' note.

Transfers between level 1, 2 and 3, if any, are deemed to have happened at the end of the relevant reporting period.

The Group's classification of financial assets and liabilities measured at fair value in the fair value hierarchy described above is presented as at the end of the relevant reporting period.

19.1 FAIR VALUE ESTIMATION REPORTING PERIOD

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
Assets				
Short-term investments	-	1'647	-	1'647
Other short-term receivables	-	-	3'529	3'529
Derivatives used for hedging	-	1'510	-	1'510
Financial assets at fair value through profit or loss - equity securities	10'924	304	548'656	559'884
Financial assets at fair value through profit or loss - debt investments	-	-	8'538	8'538
Total assets	10'924	3'461	560'723	575'108
Liabilities				
Total liabilities	-	-	-	-

During the reporting period, there were no transfers between level 3 and levels 1 and 2 of the fair value hierarchy.

19.2 FAIR VALUE ESTIMATION PREVIOUS REPORTING PERIOD

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
Assets				
Short-term investments	-	1'919	-	1'919
Other short-term receivables	-	-	7'878	7'878
Derivatives used for hedging	-	1'266	-	1'266
Financial assets at fair value through profit or loss - equity securities	9'761	-	521'378	531'139
Financial assets at fair value through profit or loss - debt investments	-	333	9'615	9'948
Total assets	9'761	3'518	538'871	552'150
Liabilities				
Total liabilities	-	-	-	-

During the reporting period, investments with fair value of EUR 5'046'001 were transferred from level 3 to level 1 and EUR 333'285 from level 3 to level 2.

19.3 FINANCIAL STATEMENT LINE ITEMS NOT HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

All assets and liabilities presented in the audited consolidated statement of financial position, except for those measured at fair value in accordance to IFRS 13, are measured at either amortized cost or their face value, both of which are deemed to be a reasonable approximation of their fair values.

In conjunction with the fair value hierarchy disclosed in the 'Fair value measurement' note:

- Cash and cash equivalents as well as bank overdrafts are measured at values that would be reflective of level 1 prices. These include cash in hand, deposits held with banks, other short-term investments in active markets and bank overdrafts.
- Other receivables are measured at values that would be reflective of level 3 prices. These include contractual amounts for settlement of trades and other obligations due to the Group.
- Accruals and other short-term payables represent the contractual amounts and obligations due by the Group for settlement of trades and expenses and are measured at values that would be reflective of level 2 prices, except for incentive fee accruals due by the Group which are reflective of level 3 prices.
- Deferred payments and deferred receivables are measured at values that would be reflective of level 2 prices. These consist of payments for financial assets purchased and receivables for financial assets sold for which it was agreed with the contractual counterparty to defer one or more payment installments.
- Borrowings include credit facilities and loan granted to the Group and are measured at values that would be reflective of level 2 prices.
- Equity is a residual amount calculated by subtracting the total liabilities of the Group from the total assets of the Group. As the lowest level of input that is significant to the fair value measurement of the inputs into this equation is level 3, the values at which equity is measured would be reflective of level 3 prices.

19.4 SIGNIFICANT UNOBSERVABLE VALUATION INPUTS

Level 3 investments may consist of Direct and Indirect equity and debt Investments. Level 3 Indirect Investments are generally valued at the Indirect Investments' net asset values last reported by the Indirect Investments' governing bodies. When the reporting date of such net asset values does not coincide with the Group's reporting date, the net asset values are adjusted

as a result of cash flows to/from an Indirect Investment between the most recently available net asset value reported, and the end of the relevant reporting period. The valuation may also be adjusted for further information gathered through an ongoing investment monitoring process. This monitoring process includes, but is not limited to, binding bid offers, non-public information on developments of portfolio companies held by Indirect Investments, syndicated transactions which involve such companies and the application of reporting standards by Indirect Investments which do not apply the principle of fair valuation.

The main inputs into the Group's valuation models for Direct equity and debt Investments include: EBITDA multiples (based on budgeted/forward looking EBITDA or historical EBITDA of the issuer and EBITDA multiples of comparable listed companies for the equivalent period), discount rates, capitalization rates, price to book as well as price to earnings ratios and enterprise value to sales multiples. The Group also considers the original transaction prices, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments and adjusts the model as deemed necessary. Further inputs consist of external valuation appraisals and broker quotes.

In order to assess level 3 valuations in accordance with the constituent documents, the performance of the Direct and Indirect Investments held are reviewed on a regular basis by the Group's investment committee. The investment committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognized within the industry. From time to time, the Group may consider it appropriate to change the valuation model or technique used in the fair valuation depending on the individual investment circumstances, such as its maturity, stage of operations or recent transaction.

The Group utilizes comparable trading multiples in arriving at the valuation for the Direct Investments. Comparable companies' multiple techniques assume that the valuation of unquoted Direct Investments can be assessed by comparing performance measure multiples of similar quoted assets for which observable market prices are readily available. Factors considered in the determination of appropriate comparable public companies include industry, size, development stage, and strategy. Consequently, the most appropriate performance measure for determining the valuation of the relevant Direct Investment is selected (these include but are not limited to EBITDA, price to earnings ratio for earnings or price to book ratio for book values). Trading multiples for each comparable company identified are calculated by dividing the market capitalization of the comparable company by the defined performance measure. The relevant trading multiples might be subject to adjustment for general qualitative differences such as liquidity, growth rate or quality of customer base between the valued Direct Investment and the comparable company set. The indicated fair value of the Direct Investment is determined by applying the relevant adjusted trading multiple to the identified performance measure of the valued company.

The valuation of a Direct Investment may alternatively be derived using the discounted cash flow method by discounting its expected future cash flows to a present value at a rate of expected return that represents the time value of money and reflects its relative risks. Direct Investments can be valued by using the 'cash flow to investor' method (a debt instrument valuation), or indirectly, by deriving the enterprise value using the 'free cash flow to company' method and subsequently subtracting the Direct Investment's net debt in order to determine the equity value of the relevant Direct Investment. The expected future cash flows are determined based on agreed investment terms or expected growth rates. In addition, based on the current market environment an expected return of the respective Direct Investment is projected. The future cash flows are discounted to the date of the relevant reporting period end in order to determine the fair value.

Direct debt Investment valuations are derived by applying widely acceptable valuation methods suitable for debt investments which include, but are not limited to, using indicative broker quotes and the comparable debt approach.

Indicative broker quotes for Direct debt Investments, which may or may not be traded in an active market, are provided by an independent third party. These quotes are applied on the nominal value of such investments to derive the fair value. The comparable debt approach arrives at the valuation of a Direct debt Investment by discounting its expected future cash flows to a present value with a benchmark rate derived from observable pricing levels of comparable debt instruments. Factors considered in the determination of such comparable instruments include, but are not limited to, industry, coupon, duration and maturity date.

The Group utilizes the sales comparison method in arriving at the valuation for Direct real estate Investments. The sales comparison method compares a Direct real estate Investment's characteristics with those of comparable properties which have recently been traded in the market. Factors considered in the determination of such comparable assets include, but are not limited to, size, location, development stage and property type. Consequently, the most appropriate measure for determining the valuation of the relevant Direct real estate Investment is selected (amongst others price per room, price per square foot, price per square meter). The comparable price per unit might be subject to adjustment for general qualitative differences which include, but are not limited to, quality of property and access to public transportation. The indicated fair value of the Direct real estate Investment is determined by applying the relevant price per unit to the respective Direct real estate Investment. The sales comparison method is most appropriate for Direct real estate Investments where the investment's size (e.g. number of rooms, square feet, square meters) is known and similar properties have recently traded in the market.

The income method compares a Direct real estate Investment's net operating income to capitalization rates recently observed in the market to determine the present value. The capitalization rates from recent sales of comparable properties utilized in this method might be subject to adjustment for general qualitative differences which include, but are not limited to, quality of property, tenant mix and access to public transportation. Factors considered in the determination of such comparable properties include, but are not limited to, size, location, development stage and property type. The indicated fair value of the Direct real estate Investment is determined by applying the relevant capitalization rate to the Direct real estate Investment's net operating income. This method is most appropriate for income generating Direct real estate Investments where the net operating income is known and similar properties have recently traded in the market.

The valuation of Level 3 Direct equity Investments is derived using an unobservable input factor are directly affected by a change in that factor. The change in valuation of level 3 Direct equity Investments may vary between different Direct Investments of the same category as a result of individual levels of debt financing within such an investment.

No interrelationship between unobservable inputs used in the Group's valuation of its level 3 investments has been identified.

The Group presents investments whose fair values are measured in whole or in part using valuation techniques based on assumptions that are not supported by prices or other inputs from observable current market transactions in the same instrument and the effect of changing one or more of those assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions.

If presented, the category "Direct Investments" may include certain Indirect Investments where there is full visibility of the underlying portfolio and hence a full revaluation is performed on such investments as if they were Direct Investments. If presented, the category "Direct Investments" may include certain investments using the valuation technique "Reported fair value". Such Direct Investments invest solely into underlying Indirect Investments, hence their fair value is based on reported fair value rather than a Direct Investment valuation.

The sensitivity analysis presents the potential change in fair value for each category of investments in absolute values. For a 5% movement in the significant unobservable input employed in the relevant valuation model, the corresponding incremental change in valuation of the investment is calculated.

With respect to Direct real estate equity Investments, the sensitivity analysis as performed for Direct equity Investments, with changes in the relevant unobservable valuation inputs, would not translate into meaningful valuation movements. The reasons for this conclusion include, but are not limited to, the fact that variations in property location, quality and business plan result in comparisons across properties that are not meaningful. Unobservable inputs for a specific region will vary greatly based on the property's micro location, building finishes and amenities and leasing strategy. One-to-one comparisons are not possible even for buildings that are physically close to each other due to the differences in property features and occupancy.

A sensitivity analysis is generally not performed for Direct Investments that have been acquired within the last three months of the relevant reporting period and where the acquisition cost was deemed to be fair value in accordance with IFRS 13 as insufficient time has passed to determine a reliable sensitivity range based on valuation inputs that would be considered appropriate by market participants.

19.5 SIGNIFICANT UNOBSERVABLE VALUATION INPUTS TABLE REPORTING PERIOD

Type of security	Fair value at 31.12.2019	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity	
<i>Fair value in thousands of EUR</i>						
Direct Investments						
Direct equity Investments	177'232	Market comparable companies	Enterprise value to EBITDA multiple	7.40x - 21.50x (13.42x)	16'194	(16'194)
	26	Exit price	Recent transaction price	n/a	n/a	n/a
	4'860	Recent financing/transaction	Recent transaction price	n/a	n/a	n/a
Direct debt Investments	7'649	Discounted cash flow	Discount factor	8.36% - 15.50% (11.62%)	209	(209)
Indirect Investments						
	364'531	Adjusted reported net asset value	Reported net asset value	n/a	18'227	(18'227)
	2'896	Adjusted reported net asset value	Fair value adjustments	n/a	145	(145)

n/a = not meaningful as outlined in the note above

19.6 SIGNIFICANT UNOBSERVABLE VALUATION INPUTS TABLE PREVIOUS REPORTING PERIOD

Type of security	Fair value at 31.12.2018	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity	
<i>Fair value in thousands of EUR</i>						
Direct Investments						
Direct equity Investments	119'850	Market comparable companies	Enterprise value to EBITDA multiple	5.80x - 18.00x (11.46x)	12'913	(12'913)
	45	Exit price	Recent transaction price	n/a	n/a	n/a
	30'381	Recent financing/transaction	Recent transaction price	n/a	n/a	n/a
	393	Third party valuation	Valuation appraisal	n/a	n/a	n/a
Direct debt Investments	3'716	Discounted cash flow	Discount factor	8.77% - 8.77% (8.77%)	63	(63)
	5'020	Recent financing/transaction	Recent transaction price	n/a	n/a	n/a

Type of security	Fair value at 31.12.2018	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity	
<i>Fair value in thousands of EUR</i>						
Indirect Investments						
	385'154	Adjusted reported net asset value	Reported net asset value	n/a	19'258	(19'258)
	(13'566)	Adjusted reported net asset value	Fair value adjustments	n/a	(678)	678

n/a = not meaningful as outlined in the note above

20 Dividend and interest income and expense

In thousands of EUR	31.12.2019	31.12.2018
Interest income		
From financial assets at fair value through profit or loss	2'183	424
Dividend income		
From financial assets at fair value through profit or loss	391	615
Total dividend and interest income	2'574	1'039
Interest expense		
Interest expense - related party loans	(351)	(23)
Total interest expense	(351)	(23)
Net result from dividends and interest	2'223	1'016

21 Revaluation and realized gains and (losses)

In thousands of EUR	31.12.2019	31.12.2018
On financial assets at fair value through profit or loss	93'188	47'680
Withholding tax on Direct Investments	1	(183)
On short-term investments	66	146
On option and forward hedges	(11'268)	(15'494)
On other long-term receivables	(1'080)	(56)
Total revaluation and realized gains and (losses)	80'907	32'093

22 Foreign exchange gains and (losses)

In thousands of EUR	31.12.2019	31.12.2018
On financial assets at fair value through profit or loss	7'503	13'529
On payables and receivables	154	116
On cash and cash equivalents	(15)	374
Total foreign exchange gains and (losses)	7'642	14'019

23 Related party transactions and balances

A related party to the Group is an entity which has the ability to, directly or indirectly, control the Group, or vice versa, or to exercise significant influence over the Group in making financial and operating decisions or is a member of the key management team, including their immediate families, of the Group or its Board of Directors. Entities are also related where they are members of the same group. In this regard the following are considered related parties in the context of these consolidated financial statements; Partners Group Holding AG, all entities owned and controlled by Partners Group Holding AG, all entities advised by Partners Group AG, and each of their key management.

The following represents the transactions and balances of the Group with related parties:

23.1 TRANSACTIONS

In thousands of EUR	31.12.2019	31.12.2018
Management fee expenses:		
Partners Group AG (Switzerland)	10'819	10'031
Administration fee expenses:		
Partners Group AG (Switzerland)	380	358
Incentive fee expenses:		
Partners Group AG (Switzerland)	7'525	3'164
Incentive fee paid:		
Partners Group AG (Switzerland)	1'557	4'440
Preference dividends paid		
Partners Group AG (Switzerland)	782	6'939
Setup and interest expenses on bridge loans and credit facilities provided through:		
Partners Group Finance CHF IC Limited	351	23
Directors fee expenses:	25	27
Invested amounts and distributions from / (to) Partners Group advised products (investment side), net	18'032	28'843

23.2 PERIOD-END BALANCES

In thousands of EUR	31.12.2019	31.12.2018
Preference dividends receivable:		
Partners Group AG (Switzerland)	-	1'558
Other short-term receivables:		
Partners Group Client Access 16, L.P. Inc.	14	-
Partners Group Access 967, L.P.	11	-
Pacific Bells, LLC	28	-
SPI Global	5	-
Partners Group Client Access 13, L.P.	23	-
Accruals and other short-term payables:		
Partners Group AG (Switzerland)	(2'896)	-
Partners Group Surya Access, L.P.	(1'595)	-
Partners Group Finance CHF IC Ltd	(69)	-
Hortifruti	(7)	-
Short-term loans and credit facilities:		
Partners Group Finance CHF IC Ltd	(6'206)	(12'624)
Accrued incentive fee:		
Partners Group AG (Switzerland)	(10'930)	(4'962)
Commitments from related parties (investor side)	339	339
Commitment to Partners Group advised products (investment side)	252'060	271'863
Fair value of investments advised by Partners Group or related parties	45'592	56'619

24 Related party credit facility

The Group entered into a revolving credit facility (the "Facility") with Partners Group Finance CHF IC Limited on 14 December 2017 for a lending commitment of EUR 20'000'000 until 14 December 2021. The purpose of the facility is to assist the Group in acquiring or meeting funding obligations in regards to permitted investments and paying fees and costs due and payable by the Group to the Investment Manager.

Interest is calculated using a EURIBOR or LIBOR rate on the day of the advance plus a margin of 2.45% per annum. A non-utilization fee, calculated at 0.75% per annum on the undrawn facility amount, is payable quarterly in arrears. The Group paid an initial arrangement fee of EUR 50'000.

The Group has to maintain a net asset value in excess of 400% of aggregate financial indebtedness. In addition, the Facility will cease to be available in any event of default as defined in the facility agreement.

Until the date of approval of the audited consolidated financial statements, no event of default has occurred.

In thousands of EUR	31.12.2019	31.12.2018
Balance at beginning of period	12'624	-
Increase during period	24'739	14'130
(Decrease) during period	(31'131)	(1'500)
Net foreign exchange (gains) / losses on related party loan	(26)	(6)
Balance at end of period	6'206	12'624

25 Net asset value per outstanding certificate

The net asset value per certificate is calculated as defined in the Offering Memorandum dated 4 April 2000 as the consolidated value of the assets held by the portfolio company less the deduction of amounts defined in Appendix 3 of the prospectus. At the end of the reporting period, net assets attributable to Redeemed Tranche I amount to EUR 68'151'694, net assets attributable to Redeemed Tranche II amount to EUR 215'147'077, and net assets attributable to Unredeemed Tranche amount to EUR 322'216'751 (2018: EUR 90'184'759, EUR 209'843'948 and EUR 283'208'263 respectively). At the end of the reporting period, 143'233 (2018: 143'233) certificates were outstanding and attributable to Redeemed Tranche I, 102'411 (2018: 102'411) certificates were outstanding and attributable to Redeemed Tranche II, resulting in a net asset value per certificate attributable to such investors of EUR 475.81 and EUR 2'100.82 (2018: EUR 629.64 and EUR 2'049.04 respectively). At the end of the reporting period, 93'077 (2018: 93'077) certificates were outstanding and attributable to Unredeemed Tranche, resulting in a net asset value per certificate to such investors of EUR 3'461.83 (2018: EUR 3'042.73).

26 Parent entity and ultimate controlling party

Partners Group Holding AG, a company organized under Swiss law holds 100% (2018: 100%) of the shares of the Company.

27 Group enterprises - Significant subsidiaries

P3 Subholding, L.P. Inc

Incorporated in Guernsey

Ownership interest as at 31 December 2019 and 31 December 2018: 100%

Activity: Investment services partnership

P3 New IC Limited

Incorporated in Guernsey

Ownership interest as at 31 December 2019 and 31 December 2018: 100%

Activity: Investment services company

P3 Dissolution IC Limited

Incorporated in Guernsey

Ownership interest as at 31 December 2019 and 31 December 2018: 100%

Activity: Cash management for redeeming investors

28 Events after the reporting date

The Board of Directors is of the opinion that no events took place between the end of the reporting period and the date of approval of these consolidated financial statements that would require disclosure in or adjustments to the amounts recognized in these audited consolidated financial statements.

29 Approval of these financial statements

The Board of Directors approved these consolidated financial statements on 11 March 2020.

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Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

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Trading Information

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