



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PARTNERS GROUP PRIVATE EQUITY PERFORMANCE HOLDING LIMITED

## Geschäftsbericht 2020

Geprüfte Finanzzahlen für die Periode vom 1. Januar 2020 bis 31. Dezember 2020





## Kennzahlen

In EUR	31. Dezember 2019	31. Dezember 2020
<b>Ungekündigte Tranche</b>		
NAV per Zertifikat	3'461.83	<b>3'865.71</b>
Börsenkurs	2'642.00	<b>2'725.00</b>
Prämie zum NAV	-23.7%	<b>-29.5%</b>
Bruttoliquidität	6'293'744	<b>19'122'881</b>
Wert der Investitionen	335'923'329	<b>368'416'028</b>
Nicht abgerufene Zahlungsverprechen	133'863'901	<b>100'758'141</b>
Investitionsgrad	104.3%	<b>102.4%</b>
Overcommitment-Level inkl. Kreditlinie	41.5%	<b>22.7%</b>
Anzahl emittierter Zertifikate	93'077	<b>93'077</b>

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 2019	31. Dezember 2020
<b>Gekündigte Tranche I</b>		
NAV per Zertifikat	475.81	<b>305.72</b>
Kum. Ausschüttungen per Zertifikat	1'697.75	<b>1'817.75</b>
Bruttoliquidität	21'159'912	<b>22'836'034</b>
Wert der Investitionen	46'992'254	<b>20'953'813</b>
Nicht abgerufene Zahlungsverprechen	16'168'618	<b>12'570'165</b>
Investitionsgrad	69.0%	<b>47.9%</b>
Overcommitment-Level inkl. Kreditlinie	-7.3%	<b>-23.4%</b>
Anzahl gekündigte Zertifikate	143'233	<b>143'233</b>

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 2019	31. Dezember 2020
<b>Gekündigte Tranche II</b>		
NAV per Zertifikat	2'100.82	<b>1'818.91</b>
Kum. Ausschüttungen per Zertifikat	1'117.00	<b>1'392.00</b>
Bruttoliquidität	29'939'729	<b>34'104'231</b>
Wert der Investitionen	185'206'912	<b>152'172'347</b>
Nicht abgerufene Zahlungsverprechen	45'008'962	<b>38'949'371</b>
Investitionsgrad	86.1%	<b>81.7%</b>
Overcommitment-Level inkl. Kreditlinie	7.0%	<b>2.6%</b>
Anzahl gekündigte Zertifikate	102'411	<b>102'411</b>

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.



# 1. Vorwort des Verwaltungsrates

## 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 ("P<sup>3</sup>" oder die Gesellschaft), bestehend aus der Ungekündigten Tranche, Gekündigten Tranche I und Gekündigten Tranche II für die Zeitperiode bis zum 31. Dezember 2020.

Die COVID-19-Pandemie brachte ein unsicheres und herausforderndes Umfeld für die Ungekündigte Tranche von P<sup>3</sup> und dessen Portfoliounternehmen während dem Jahr 2020. In einem höchst volatilen Marktumfeld erzielte der innere Wert (NAV) der Ungekündigten Tranche von P<sup>3</sup> einen Wertzuwachs von 11.7% auf EUR 3'865.71 pro Zertifikat, während die Gekündigte Tranche I von P<sup>3</sup> eine zeitgewichtete negative Gesamtrendite von 2.3% auf EUR 2'123.47 pro Zertifikat inklusive Ausschüttungen (NAV: EUR 305.72) erreichte. Die Gekündigte Tranche II verringerte ihren Wert um 0.2% auf EUR 3'210.91 (NAV: EUR 1'818.91).

Der Kurs des handelbaren Zertifikats an der Stuttgarter Börse widerspiegelt die positive NAV-Entwicklung und stieg um 3.1% auf EUR 2'725.00. Der Abschlag zum NAV erhöhte sich von 23.7% zu Beginn des Jahres auf 29.5% und liegt weiterhin über dem Durchschnitt ähnlich kotierten Aktiengesellschaften in Grossbritannien.

Die Ungekündigte Tranche von P<sup>3</sup> tätigte im Jahr 2020 Neuinvestitionen in Höhe von EUR 32.5 Mio., während die Rückflüsse EUR 43.9 Mio. betragen. Im Vergleich zum Vorjahr nahmen somit die Neuinvestitionen und die Rückflüsse zu. Der grösste Werttreiber während des Jahres war Hortifruti, welcher eine positive Wertanpassung während des vierten

Quartals 2020 hatte. Der führende Natur- und Frischwarenverkäufer mit Sitz in Brasilien generierte ein positives EBIT-DA-Wachstum während einer 12-monatigen Zeitperiode bis zum 31. Oktober 2020, was höhere durchschnittliche Tickets und eine Erholung der Kundenfrequenz widerspiegelt, die von der Pandemie betroffen waren, sowie einen positiven Umsatzanstieg in neueröffneten Filialen. Das Unternehmen war zudem in der Lage, von der beschleunigten Bewegung hin zum Online-Shopping zu profitieren, als Ergebnis von digitalen Initiativen, welche erstmals 2019 implementiert wurden, was zu einer starken Umsatzentwicklung im digitalen Bereich während der Pandemie führte.

Am 31. März 2020 tätigte die Gekündigte Tranche I von P<sup>3</sup> ihre achte Ausschüttung in Höhe von EUR 120.00 pro Zertifikat und die Gekündigte Tranche II von P<sup>3</sup> die vierte Ausschüttung in Höhe von EUR 275.00 an die Investoren. Die fünfte Ausschüttung der Gekündigten Tranche II erfolgte Ende März 2021.

Die den Investoren der Gekündigten Tranche I zuzurechnende Swap-Verbindlichkeit wurde zum 31. Dezember 2020 als kurzfristige Verbindlichkeit erfasst. Weitere Details sind unter Punkt 8 "Strukturelle Übersicht" ersichtlich.

Der Anlagefokus der Partners Group 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, April 2021

## 2. Marktumfeld

### Gesamtwirtschaftliche Aktivität

Die positive wirtschaftliche Dynamik aus dem dritten Quartal hielt im letzten Quartal 2020 weiter an. Mit dem zunehmend kalten Wetter in der nördlichen Hemisphäre nahm gegen Mitte Oktober allerdings auch die Zahl der COVID-19-Fälle zu. Im Dezember starteten in Teilen Europas mehr oder weniger strenge Lockdown Massnahmen, wodurch die Erholung des Wirtschaftswachstums verzögert wurde. In vielen Ländern verlangsamten sich die Wiedereinstellungen und die Einkaufsmanagerindizes für den Dienstleistungssektor verschlechterten sich. Positiv zu vermerken ist, dass mehrere Impfstoffe noch vor Jahresende die Zulassung erhielten. Obwohl der Prozess länger dauert als erhofft, ist der Impfstart in vielen Ländern angelaufen und es zeichnet sich Licht am Ende des Tunnels ab.

Die USA konnten ihre Wirtschaftsdynamik besser aufrechterhalten als Europa. Ausserdem hat sich der Konjunkturausblick in den USA dank eines USD 900 Mrd. schweren Konjunkturpakets verbessert. Im Paket sind eine weitere Aufstockung der Arbeitslosenhilfe, Bargeldtransfers an Haushalte sowie Finanzhilfen für kleinere Betriebe und angeschlagene Sektoren vorgesehen. Weitere Konjunkturmassnahmen sind zu erwarten, da sich die Demokraten die Präsidentschaft gesichert und die Mehrheit im Senat erlangt haben, nachdem sie nach Quartalsende zwei hart umkämpfte US-Senatssitze in Georgia gewonnen hatten.

In Europa einigten sich Grossbritannien und die Europäische Union auf ein Brexit-Handelsabkommen. Dieses sieht den zollfreien Handel mit den meisten Waren, exklusive Dienstleistungen, zwischen den Regionen vor. Probleme, die sich aus der Umsetzung neuer Regeln ergeben, werden die negativen Auswirkungen der im Zuge der Corona-Pandemie eingeführten Beschränkungen weiter verschärfen. In vielen Ländern Europas wird für das zurückliegende Quartal mit einer stagnierenden oder negativen Wirtschaftsaktivität gerechnet.

Vor dem Hintergrund der Konjunkturabschwächung in den USA und Europa sowie steigender Corona-Zahlen in einigen Schwellenländern schwächte sich das Wachstum auch in den Schwellenländern ab. Der Impfstart wird in diesen Ländern voraussichtlich langsamer anlaufen und wird sich wesentlich auf die Wachstumsaussichten auswirken.

### Entwicklung der Kapitalmärkte

Trotz des herausfordernden wirtschaftlichen Umfelds im Jahr 2020 beendeten die Kapitalmärkte das Jahr mit einem sehr guten Ergebnis. US-Aktien (S&P 500) legten im vierten Quartal 2020 um 11.7% zu. Im Gesamtjahr 2020 stieg der S&P 500 um 16.3%, getragen von einem beeindruckenden Renditewachstum von 42% in der IT-Branche. In Europa legte der STOXX Europe 600 im vierten Quartal um 10.5% zu und beendete jedoch das Jahr mit einem Verlust von 4.0%. Zudem spiegelten Unternehmensanleihen die gestiegene Risikobereitschaft der Anleger wider. Der optionsbereinigte Spread (OAS) bei hochverzinslichen US-Anleihen engte sich gegenüber Staatsanleihen um 117 Basispunkte auf 3.55% ein. In Europa fiel der OAS auf hochverzinsliche Anleihen um 155 Basispunkte auf 3.86%. Obwohl sich die Spreads seit dem Höhepunkt der Pandemie deutlich verringert haben, sind sie bisher nicht auf das Niveau von Ende 2019 von 3.08% in den USA bzw. 3.60% in Europa zurückgekehrt. Die Renditen 10-jähriger US-Staatsanleihen kletterten gegenüber dem dritten Quartal um 23 Basispunkte auf 0.91%, vor allem dank steigender Inflationserwartungen.

### Private Equity Buyout-Aktivität

Die weltweiten Buyout-Aktivitäten in Private Equity gingen 2020 im Vergleich zum Vorjahr insgesamt um 6.9% auf USD 437.6 Mrd. zurück. Gleichzeitig sank laut Preqin die Zahl der Deals um 4.3% auf 5'651. Dessen ungeachtet dominierten Large Cap- und Upper Mid Cap-Investitionen mit einem Transaktionswert von über USD 1 Mrd. weiterhin die Buyout-Aktivität und machten 62.6% des weltweiten Gesamtwerts aus.

Nordamerika dominierte mit 55.5% des gesamten globalen Transaktionsvolumens im Jahr 2020 weiterhin den Markt. Im Jahresvergleich ging die gesamte Buyout-Aktivität in der Region um 3.9% auf insgesamt USD 242.9 Mrd. zurück. Die Zahl der Transaktionen lag bei 3'088. Den grössten Deal realisierte ein Mehrmarken-Restaurantunternehmen: Inspire Brands übernahm die Dunkin' Brands Group, einen Franchisesegeber von fast-food Restaurants, für USD 11.3 Mrd. einschliesslich Schulden. Damit wurde die zweitgrösste Übernahme einer nordamerikanischen Restaurantkette in den letzten zehn Jahren getätigt. Dank Drive-in-Möglichkeiten mit niedrigen Touchpoints konnten Dunkin und Baskin Robins ihre Umsätze stabil halten.

In Europa lag das Buyout-Transaktionsvolumen bei USD 113.6 Mrd., was einem Rückgang von 15.6% gegenüber dem Vorjahr entspricht. Erwähnenswert unter den 1'862 Transaktionen, die im Laufe des Jahres getätigt wurden, war der Verkauf von G4S, einer britischen privaten Sicherheitsfirma. Sie wurde für GBP 3.8 Mrd. (USD 5.1 Mrd.) von Allied Universal, einem Anbieter von Sicherheitssystemen und -dienstleistungen, übernommen. Hinter Allied Universal stehen der kanadische Pensionsfonds Caisse de Dépôt et Placement du Québec sowie die Private Equity-Unternehmen Warburg Pincus und Partners Group.

Der Gesamtwert der Buyout-Deals in Asien stieg im Jahresvergleich um 6.7% auf USD 67.2 Mrd. Die Anzahl der Transaktionen kletterte um 5.8% auf 472. Die Private Equity-Firma Hillhouse Capital Management erwarb 6% an LONGi Green Energy Technology für CNY 15.8 Mrd. (USD 2.4 Mrd.). LONGi ist ein Hersteller von Solarmodulkomponenten, der etwa ein Viertel der weltweiten Nachfrage nach hocheffizienten monokristallinen Solarzellen und -modulen deckt.

### Exit-Aktivität in Private Equity

Laut Preqin ging die Zahl der weltweiten Exit-Aktivitäten in Private Equity im Jahr 2020 im Vergleich zum Vorjahr um 15.7% auf 1'801 Transaktionen im Gesamtwert von USD 464.1 Mrd. zurück. Trade Sales blieben mit einem Anteil von 36.5% an der Gesamtzahl der Exits die am meisten genutzte Exitstrategie.

Nordamerika dominierte die weltweiten Exit-Aktivitäten in Private Equity und machte 48.4% der globalen Transaktionen und somit etwas mehr als im Vorjahr aus. Der Gesamtwert der Exits in der Region erreichte USD 216.4 Mrd. – ein Anstieg von 25.6% gegenüber dem Vorjahr. Thoma Bravo schloss den grössten Exit in der Region ab, bei dem Ellie Mae, ein Anbieter von cloudbasierten Plattformen für die Hypothekenfinanzierungsbranche, mit USD 11.0 Mrd. bewertet wurde.

In Europa wurden im Jahr 2020 insgesamt 663 Exits abgeschlossen, was im Vergleich zum Vorjahr einem Rückgang von 23.2% entspricht und einen Gesamtwert von USD 77.5 Mrd. ergibt. Im November vereinbarte der italienische Zahlungsdienstleister Nexi die Übernahme seines nordischen Konkurrenten Nets von dessen Private Equity-Manager für USD 9.2 Mrd. (EUR 7.8 Mrd.), einschliesslich EUR 1.8 Mrd. Schulden. Der Deal folgt kurz auf den auf Aktien basierenden Zusammenschluss von Nexi und seinem Hauptkonkurrenten SIA im Oktober.

Die Exit-Aktivitäten im asiatisch-pazifischen Raum gingen im Vergleich zum Vorjahr um 5.2% auf 184 Exits im Gesamtwert von USD 24.1 Mrd. zurück. Das koreanische Sicherheitsunternehmen ADT Caps wird sich mit SK Infosec, einem südkoreanischen Unternehmen für Informationssicherheit, zusammenschliessen.

### IPO-Aktivität

Im Jahr 2020 wurde das IPO-Fenster bereits im Frühjahr durch die weltweite Pandemie vorzeitig geschlossen. In der zweiten Jahreshälfte erholten sich die Aktienmärkte jedoch und der IPO-Markt erlebte einen Aufschwung insbesondere in den USA und Asien. Die wichtigsten Treiber der IPO-Aktivität waren Börsengänge im Bereich Technologie, E-Commerce und Gesundheitswesen sowie die SPAC-Aktivität in den USA. Laut PwC gab es im Jahr 2020 insgesamt 1'415 Börsengänge (inklusive Folgeemissionen), die insgesamt USD 331.3 Mrd. einbrachten. Das entspricht einem Anstieg von 36.1% bzw. 66.3% gegenüber 2019. Allein im vierten Quartal entfielen 30% der Erlöse auf Börsengänge über Special Purpose Acquisition Companies (SPAC), hauptsächlich in den USA.

Im Gesamtjahr 2020 hat sich die Zahl der IPOs in Nord-, Mittel- und Südamerika auf 513 mehr als verdoppelt, wobei die Erlöse im Vergleich zum Vorjahr um 156.5% auf USD 190.1 Mrd. zulegen. Hochkarätige Börsengänge im Dezember beendeten ein starkes IPO-Jahr – Airbnb, ein Onlinemarktplatz für Ferienvermietungen mit Sitz in den USA, und DoorDash, ein amerikanischer Essenslieferant, brachten USD 3.8 Mrd. bzw. USD 3.4 Mrd. ein. SPACs trieben im Jahr 2020 insgesamt USD 83.1 Mrd. ein. Das IPO der vom Hedgefonds-Manager Pershing Square Capital Management gegründeten Blankoscheck-Firma Pershing Square Tontine wurde mit einem Volumen von USD 4.0 Mrd. zum grössten SPAC-Börsengang der Geschichte.

Die IPO-Aktivität in der EMEA-Region (Europa, Mittlerer Osten und Afrika) gewann im vierten Quartal 2020 an Schwung, in welchem etwa 50% aller Börsengänge des Jahres stattfanden. Obwohl die Zahl der IPOs im Vergleich zum Vorjahr um 29.5% anstieg, lagen die Gesamterlöse mit USD 28.1 Mrd. um 47.3% unter dem Vorjahresniveau. Es sei jedoch erwähnt, dass der Börsengang von Saudi Aramco, einem staatlichen Erdöl- und Erdgasunternehmen in Saudi-Arabien, im Jahr 2019 insgesamt USD 25.6 Mrd. einbrachte. Die Kotierung des Kaffee- und Teekonzerns JDE Peet's im Mai an der Euronext Amsterdam brachte mit USD 2.9 Mrd. den höchsten Erlös ein.





### 3. Wertentwicklung der Ungekündigten Tranche

#### NAV der Ungekündigten Tranche von P<sup>3</sup> stieg 2020 um 11.7%

Die Ungekündigte Tranche von P<sup>3</sup> beendete ein herausforderndes und volatiles Jahr mit einer erfreulichen Wertsteigerung von 11.7% auf EUR 3'865.71 pro Zertifikat. Nach der zehnten positiven Jahresentwicklung in Folge erhöht sich die kumulierte Rendite der Tranche seit Auflegen auf 286.6%.

Einer der Gründe für diese positive Entwicklung waren Bewertungsanpassungen in Höhe von EUR 61.8 Mio. bei unterliegenden Portfolioinvestitionen der Ungekündigten Tranche, der Gekündigten Tranche I und der Gekündigten Tranche II von P<sup>3</sup>. Dies belegt den Erfolg der durchgeführten Wertschöpfungsinitiativen, die Umsatz und Gewinn der Portfoliounternehmen steigerten.

Einer der positiven Wertantreiber während dem Jahr 2020 war CPA Global, ein führender Anbieter einer breiten Palette von Software und Dienstleistungen über den gesamten Leistungszyklus von geistigem Eigentum (IP). Das Unternehmen schloss die Fusion mit Clarivate Analytics ab, ein NYSE-kotierter Anbieter von Diensten und Lösungen im Bereich der Datenanalyse. Als Teil der Transaktion werden die Aktionäre von CPA Global gemeinsam ca. 35% der ausstehenden Clarivate-Aktien bis zum Geschäftsabschluss halten (ca. 217 Mio. Stammaktien). Clarivate war von der Expertise von CPA Global im Bereich IP-Software und technologieorientierter Dienstleistungen sowie von der starken Präsenz des Unternehmens in Europa überzeugt. Nach der Fusion wird Clarivate

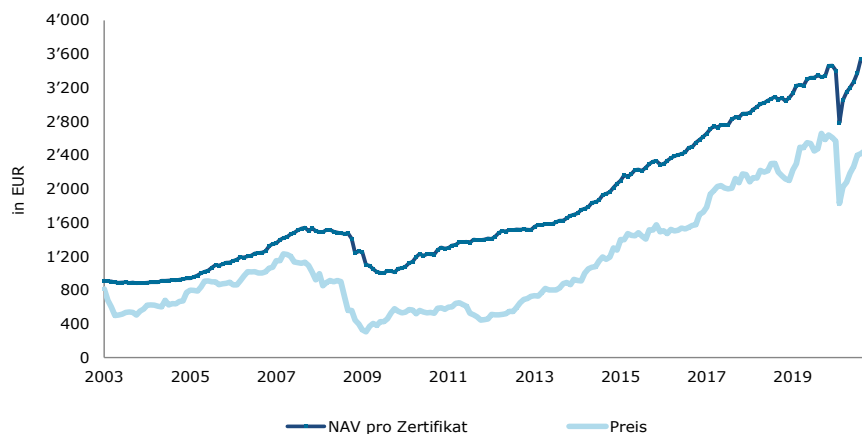
tausenden von Anwaltskanzleien und Unternehmenskunden IP-Lösungen von führenden Marken anbieten, die unter anderem Patent- und Markenrecherche-Lösungen sowie IP-Management- und Renewal-Domain-Management-Dienstleistungen umfassen.

Ein weiteres Highlight war Foncia, ein französischer Anbieter von Immobilienverwaltungsdienstleistungen, aufgrund der anhaltenden guten Entwicklung der Finanzergebnisse, im Einklang mit Marktvergleichen, weiter aufgewertet wurde. Nach den COVID-19 bedingten Unterbrechungen zu Beginn des Jahres fährt Foncia seine Aktivitäten kontinuierlich hoch und erzielte in den zwölf Monaten bis zum 31. August 2020 ein positives Umsatzwachstum bei einer EBITDA-Marge von rund 25%. Es wird kein langfristiger COVID-19 bedingter Einfluss auf die Geschäftstätigkeiten erwartet, da die Mehrheit des Umsatzes wiederkehrend ist, angetrieben durch den Bestand von mehr als zwei Millionen verwalteten Immobilien.

#### Börsenkurs des P<sup>3</sup>-Zertifikats

Die positive Portfolioentwicklung zeigte sich auch im Kurswert des an der Stuttgarter Börse notierten Zertifikats von P<sup>3</sup>, der sich 2020 um 3.1% auf EUR 2'725.00 steigerte. Der Abschlag zum NAV beträgt 29.5% und bleibt somit weiterhin über dem Durchschnitt vergleichbarer börsennotierter Private Equity-Vehikel in Grossbritannien. Der Investment Manager erachtet P<sup>3</sup> nach wie vor als attraktiv bewertetes und breit diversifiziertes Private Equity-Portfolio.

#### PREIS- UND NAV-ENTWICKLUNG

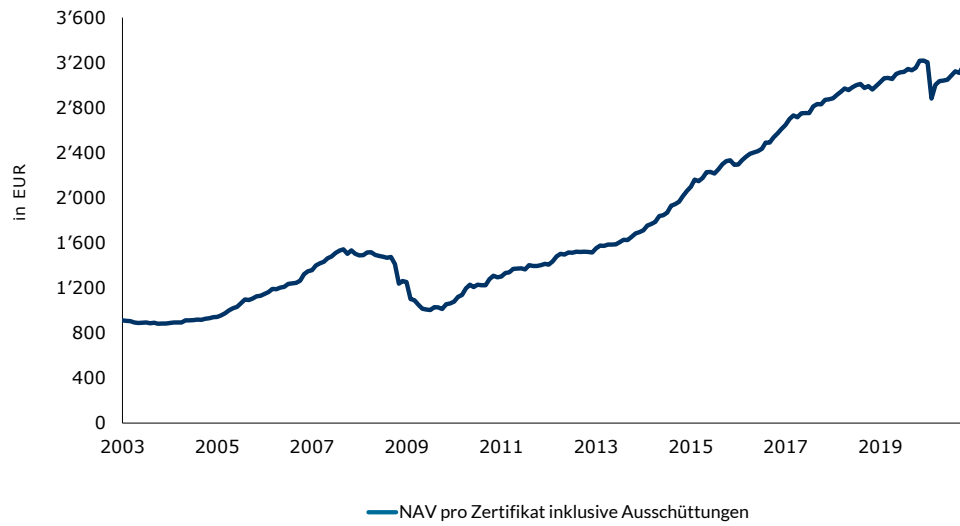








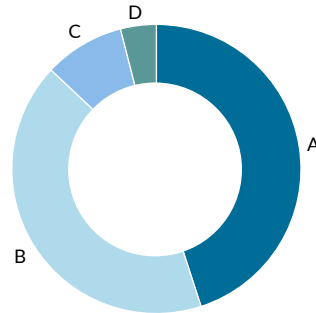
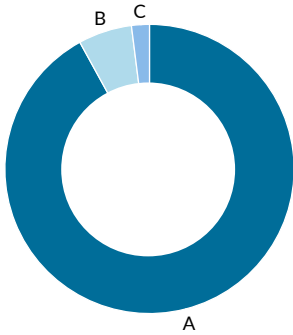
## NAV-ENTWICKLUNG GEKÜNDIGTE TRANCHE II



Quelle: Partners Group Research

## 5. Portfoliozusammensetzung

### Unredeemed Tranche

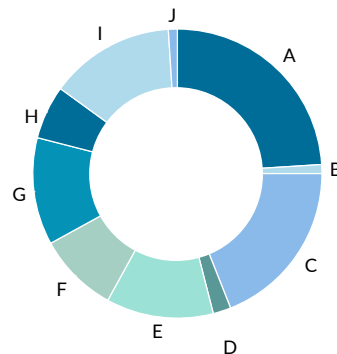
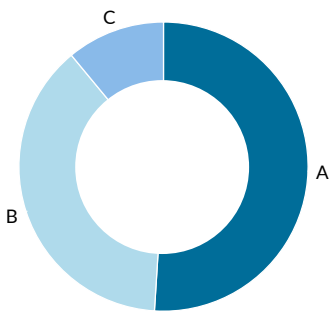


### Investitionen nach Finanzierungsstadium

<b>A</b> Buyout	92%	<b>C</b> Spezielsituationen	2%
<b>B</b> Venture Capital	6%		

### Investitionen nach regionalem Fokus

<b>A</b> Europa	45%	<b>C</b> Asien	9%
<b>B</b> Nordamerika	42%	<b>D</b> Rest der Welt	4%

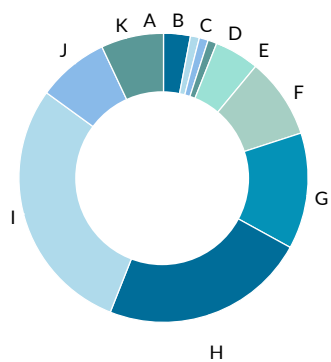


### Investitionen nach Art der Beteiligung

<b>A</b> Direct	51%	<b>C</b> Secondary	11%
<b>B</b> Primary	38%		

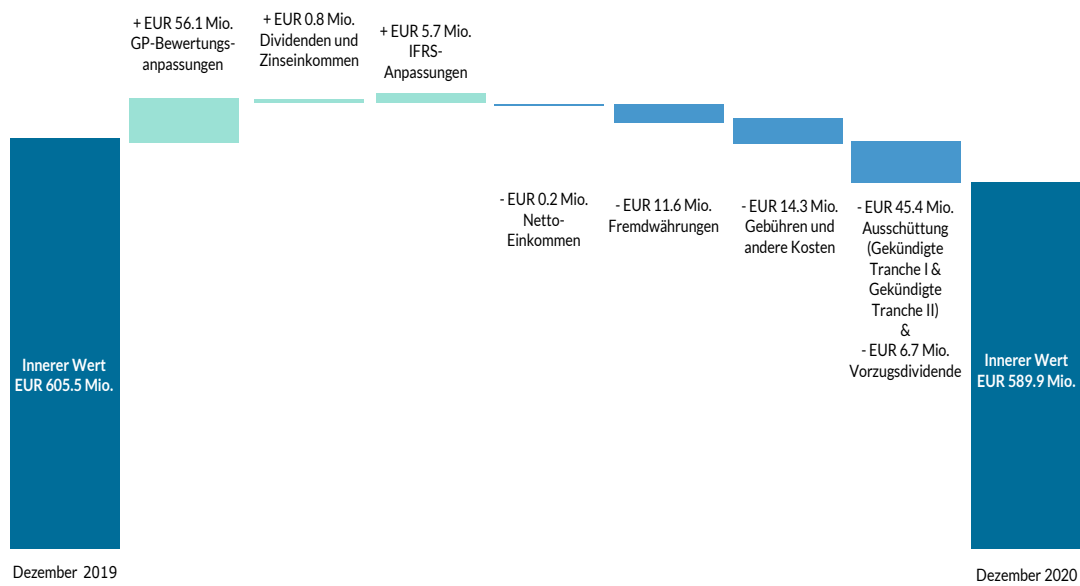
### Portfolioanlagen nach Industriesektor

<b>A</b> IT	24%	<b>F</b> Verbrauchsgüter	9%
<b>B</b> Telekommunikationssektor	1%	<b>G</b> Industrie	12%
<b>C</b> Zyklische Konsumgüter	19%	<b>H</b> Materialien	6%
<b>D</b> Energieversorgung	2%	<b>I</b> Finanzbranche	14%
<b>E</b> Gesundheitswesen	12%	<b>J</b> Energie	1%

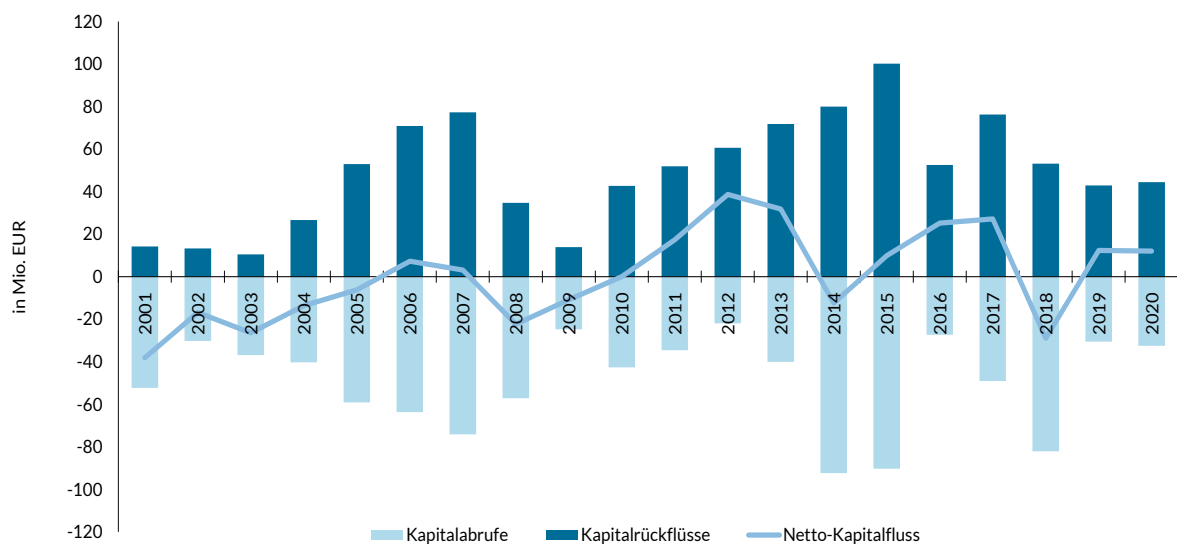


### Portfolioanlagen nach Investitionsjahr

<b>A</b>	Pre 2011	3%	<b>G</b>	2016	13%
<b>B</b>	2011	1%	<b>H</b>	2017	23%
<b>C</b>	2012	1%	<b>I</b>	2018	29%
<b>D</b>	2013	1%	<b>J</b>	2019	8%
<b>E</b>	2014	5%	<b>K</b>	2020	7%
<b>F</b>	2015	9%			



### ANALYSE DER NAV-ENTWICKLUNG 2020\*

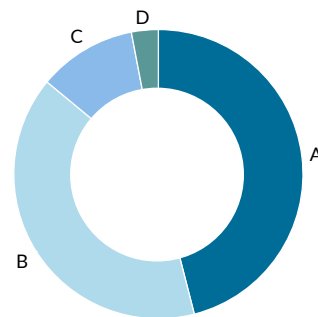
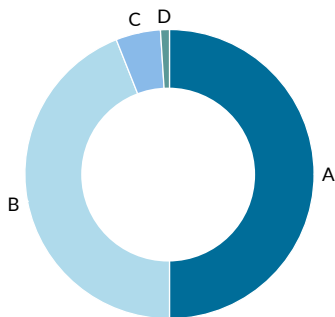


### ZAHLUNGABRUF UND RÜCKFLÜSSE\*\*

\* 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

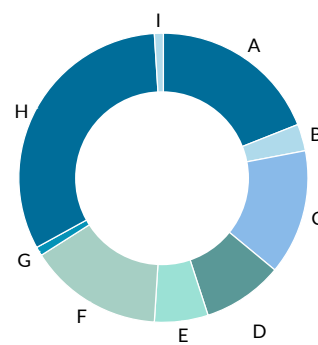
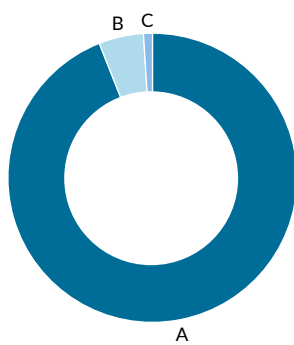


### Investitionen nach Finanzierungsstadium

<b>A</b> Venture Capital	50%	<b>C</b> Spezielsituationen	5%
<b>B</b> Buyout	44%	<b>D</b> Infrastruktur	1%

### Investitionen nach regionalem Fokus

<b>A</b> Nordamerika	46%	<b>C</b> Rest der Welt	11%
<b>B</b> Europa	41%	<b>D</b> Asien	2%

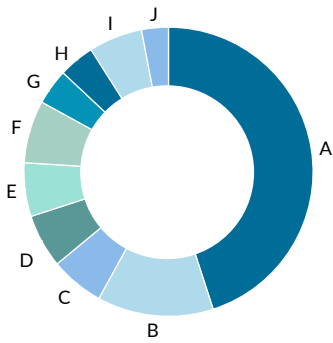


### Investitionen nach Art der Beteiligung

<b>A</b> Primary	94%	<b>C</b> Secondary	1%
<b>B</b> Direct	5%		

### Portfolioanlagen nach Industriesektor

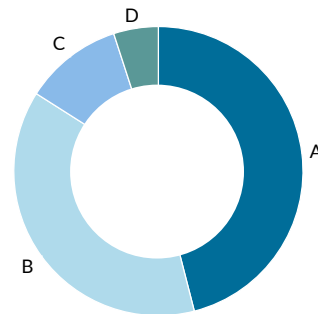
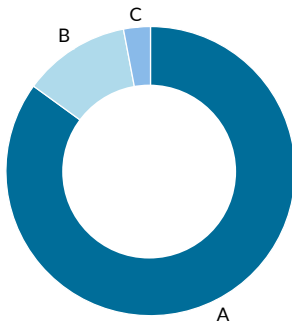
<b>A</b> Gesundheitswesen	19%	<b>F</b> Zyklische Konsumgüter	15%
<b>B</b> Verbrauchsgüter	3%	<b>G</b> Telekommunikationssektor	1%
<b>C</b> Industrie	14%	<b>H</b> IT	32%
<b>D</b> Finanzbranche	9%	<b>I</b> Andere	1%
<b>E</b> Energie	6%		



### Portfolioanlagen nach Investitionsjahr

<b>A</b>	Pre 2011	44%	<b>F</b>	2015	7%
<b>B</b>	2011	13%	<b>G</b>	2016	5%
<b>C</b>	2012	6%	<b>H</b>	2017	4%
<b>D</b>	2013	6%	<b>I</b>	2018	6%
<b>E</b>	2014	6%	<b>J</b>	2019	3%

## Gekündigte Tranche II

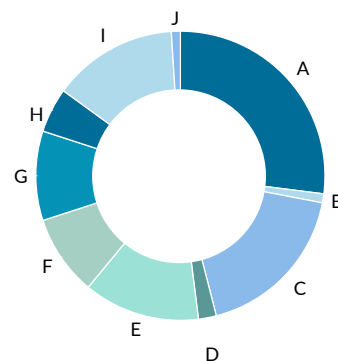
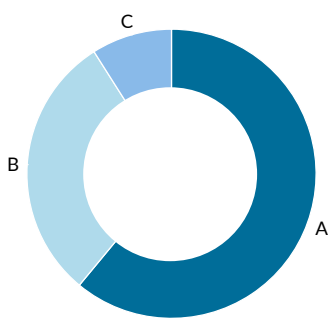


### Investitionen nach Finanzierungsstadium

<b>A</b> Buyout	85%	<b>C</b> Spezielsituationen	3%
<b>B</b> Venture Capital	12%		

### Investitionen nach regionalem Fokus

<b>A</b> Europa	46%	<b>C</b> Asien	11%
<b>B</b> Nordamerika	38%	<b>D</b> Rest der Welt	5%

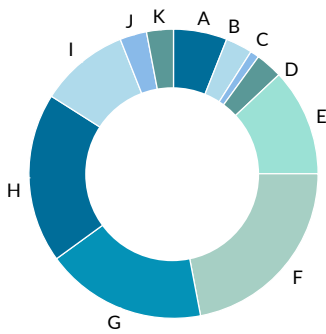


### Investitionen nach Art der Beteiligung

<b>A</b> Primary	61%	<b>C</b> Secondary	9%
<b>B</b> Direct	30%		

### Portfolioanlagen nach Industriesektor

<b>A</b> Zyklische Konsumgüter	27%	<b>F</b> Industrie	9%
<b>B</b> Energieversorgung	1%	<b>G</b> Verbrauchsgüter	10%
<b>C</b> IT	18%	<b>H</b> Materialien	5%
<b>D</b> Energie	2%	<b>I</b> Finanzbranche	14%
<b>E</b> Gesundheitswesen	13%	<b>J</b> Telekommunikationssektor	1%



### Portfolioanlagen nach Investitionsjahr

<b>A</b>	Pre 2011	5%	<b>G</b>	2016	18%
<b>B</b>	2011	3%	<b>H</b>	2017	19%
<b>C</b>	2012	2%	<b>I</b>	2018	10%
<b>D</b>	2013	3%	<b>J</b>	2019	3%
<b>E</b>	2014	12%	<b>K</b>	2020	3%
<b>F</b>	2015	22%			

"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

### Selektierte Investitionen

#### ● THOMPSON STREET CAPITAL PARTNERS V / PRIMÄRINVESTITION

Im Januar rief Thompson Street Capital Partners V Kapital von der Ungekündigten Tranche von P<sup>3</sup> zur Finanzierung von diversen neuen Investitionen ab, unter anderem für die Akquisition von Data Dimensions. Das Unternehmen ist ein in den USA ansässiger Anbieter von Outsourcing-Dienstleistungen für Dokumentenverarbeitung und Arbeitsablaufprozesse für Versicherungen, Finanzdienstleister und den öffentlichen Sektor. Data Dimensions verfügt über jahrelange Branchenerfahrung und bietet durch hochentwickelte Systeme und Technologien automatisierte Datenverwaltung für die Kundschaft an. Thompson Street Capital Partners wird in die Technologie sowie das Dienstleistungsangebot investieren, um das Unternehmen in seinen Wachstumsambitionen weiter zu unterstützen.

Im November hat Thompson Street Capital Partners V Kapital von der Ungekündigten Tranche von P<sup>3</sup> abgerufen, um verschiedene Add-on Akquisitionen auszuführen. Beispielsweise unterstützte der Fonds sein Portfoliounternehmen PKWARE, ein Unternehmenssoftwareunternehmen, welches Verschlüsselungs- und Datenkomprimierungssoftware anbietet, bei der Übernahme von Dataguise, einem Anbieter von Lösungen für Datenerkennung und dem Schutz persönlicher Daten. Da der Markt für Datenerkennung weiter an Bedeutung gewinnt, betrachtet Thompson Street Capital Partners diesen Kauf als strategische Ergänzung zu den von PKWARE angebotenen Lösungen. Die Übernahme erweitert die globale Präsenz von PKWARE, da das Unternehmen die bestehenden Niederlassungen von Dataguise in den USA, Indien, Europa und Kanada weiterführen wird. Zusammen werden die beiden Unternehmen weltweit sensible Daten von über 1'000 Kunden in den Sektoren Finanzwesen, Gesundheitswesen, Einzelhandel und behördlichen Institutionen schützen.

#### ● VISTA EQUITY PARTNERS VII / PRIMÄRINVESTITION

Im Juli hat Vista Equity Partners VII Kapital von der Ungekündigten Tranche von P<sup>3</sup> abgerufen, um eine Minderheitsbeteiligung an Jio Platforms zu finanzieren. Jio Platforms ist eine Telekommunikations- und Technologiefirma mit Sitz in Indien. Die Transaktion bewertet den Unternehmenswert mit INR 5.2 Bio. (USD 69.3 Mrd.). Das Unternehmen betreibt Indien's grösstes High-Speed-Netzwerk mit über 388 Mio. Kunden. Das digitale Ökosystem des Unternehmens bietet eine breite Auswahl an Dienstleistungen wie E-Commerce, Musik-Streaming, Live-Fernsehen und mobile Zahlungslösungen. Die Angebotsvielfalt, zusammen mit der führenden Marktposition von Jio Platforms in einem der weltweit am schnellsten wachsenden digitalen Märkte, bildet die Investitionsgrundlage für Vista Equity Partners. Der Investitionspartner wird zukünftig die Geschäftsleitung dabei unterstützen, die lokale Reichweite von Jio Platforms noch stärker auszubauen.

Im Dezember hat Vista Equity Partners VII von der Ungekündigten Tranche von P<sup>3</sup> Kapital abgerufen, um eine Mehrheitsbeteiligung an Gainsight zu erwerben, einem in den USA ansässigen Softwareanbieter von Technologien im Bereich Kundenanbindung und Produktdurchdringung für Unternehmen. Gainsight wurde 2009 gegründet und gilt als Markt- und Vordenker im Bereich "Customer Success Software". Die Plattform des Unternehmens erfasst Kundendaten aus verschiedenen Quellen und nutzt Datenanalysen, um das Onboarding und die Kundenanbindung über In-App Aktivitäten zu fördern sowie unzufriedene Kunden zu erkennen und anzugehen, so dass Unternehmen ihren Kundenstamm erfolgreich einbinden, halten und erweitern können. Der Investitionspartner beabsichtigt mit dem Managementteam von Gainsight zusammenzuarbeiten, um das Produktportfolio weiterzuentwickeln sowie den Kundenstamm und die geografische Präsenz auszubauen.



## 7. Grösste Portfolio-Holdings

### Ungekündigte Tranche

Per 31. Dezember 2020 (in EUR)

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit
						Auflegung
<b>Amann Girrbach</b>	Direct	Mid-Cap Buyout	Europa	2018	2'628'736	2'587'655
<b>Ammega (Megadyne - Ammeraal Beltech)</b>	Direct	Mid-Cap Buyout	Europa	2018	8'096'057	8'096'057
<b>Asmodee Group</b>	Direct	Mid-Cap Buyout	Europa	2018	6'406'037	6'348'426
<b>Civica</b>	Direct	Mid-Cap Buyout	Europa	2017	4'920'960	4'921'785
<b>Confluent Health</b>	Direct	Mid-Cap Buyout	Nordamerika	2019	1'106'495	1'095'170
<b>Convex Group Limited</b>	Direct	Mid-Cap Buyout	Nordamerika	2019	2'824'452	2'803'176
<b>CPA Global (Clarivate merger)</b>	Direct	Large-Cap Buyout	Europa	2017	4'563'835	4'564'281
<b>EyeCare Partners</b>	Direct	Mid-Cap Buyout	Nordamerika	2020	3'775'906	3'776'210
<b>Foncia</b>	Direct	Mid-Cap Buyout	Europa	2016	6'125'901	6'128'802
<b>Form Technologies</b>	Direct	Mid-Cap Buyout	Nordamerika	2015	4'059'141	4'059'141
<b>Global Blue</b>	Direct	Mid-Cap Buyout	Europa	2012	521'313	521'662
<b>GlobalLogic</b>	Direct	Mid-Cap Buyout	Nordamerika	2018	6'318'414	6'320'122
<b>Hearthside Food Solutions</b>	Direct	Large-Cap Buyout	Nordamerika	2018	6'120'372	5'935'640
<b>Hofmann Menue Manufaktur</b>	Direct	Mid-Cap Buyout	Europa	2014	2'695'307	2'695'307
<b>Hortifruti</b>	Direct	Mid-Cap Buyout	Rest der Welt	2016	7'037'669	6'686'843
<b>International Schools Partnership</b>	Direct	Venture Capital Wachstum	Europa	2013	1'500'804	857'822
<b>Intrum Holding AB</b>	Direct	Large-Cap Buyout	Europa	2020	1'055'763	1'060'512
<b>Key Group</b>	Direct	Mid-Cap Buyout	Europa	2017	1'692'378	1'682'128
<b>KinderCare Education</b>	Direct	Mid-Cap Buyout	Nordamerika	2015	8'693'461	8'682'304
<b>MultiPlan 2016</b>	Direct	Large-Cap Buyout	Nordamerika	2016	4'443'224	4'444'171
<b>Partners Group Pacific Restaurant Holdings</b>	Direct	Mid-Cap Buyout	Nordamerika	2015	2'635'668	2'607'593
<b>Project Lock</b>	Direct	Mid-Cap Buyout	Europa	2014	2'496'731	2'496'975
<b>Rovensa</b>	Direct	Large-Cap Buyout	Europa	2020	1'280'000	1'280'256
<b>SPI Global</b>	Direct	Mid-Cap Buyout	Asien	2017	2'472'975	2'472'986
<b>SRS Distribution, Inc.</b>	Direct	Mid-Cap Buyout	Nordamerika	2018	4'332'529	4'319'055
<b>Techem</b>	Direct	Large-Cap Buyout	Europa	2018	6'000'000	6'000'575
<b>TOUS</b>	Direct	Mid-Cap Buyout	Europa	2015	1'698'822	1'698'822
<b>United States Infrastructure Corporation</b>	Direct	Mid-Cap Buyout	Nordamerika	2017	4'446'128	4'447'817
<b>Vishal Mega Mart</b>	Direct	Mid-Cap Buyout	Asien	2018	3'489'517	3'489'517

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit
						Auflegung
<b>Advent International GPE VII-A, L.P.</b>	Primary	Mid-Cap Buyout	Nordamerika	2012	3'570'939	3'320'973
<b>Advent Latin American Private Equity Fund VI-H L.P.</b>	Primary	Mid-Cap Buyout	Rest der Welt	2014	4'102'317	3'526'328
<b>Affinity Asia Pacific Fund IV L.P.</b>	Primary	Large-Cap Buyout	Asien	2013	5'974'145	5'145'984
<b>American Industrial Partners Capital Fund VI, L.P.</b>	Primary	Mid-Cap Buyout	Nordamerika	2015	2'240'626	2'461'824
<b>Anonymized Emerging Markets Venture Fund 2</b>	Primary	Early Seed	Rest der Welt	2008	839'590	1'016'694
<b>Anonymized European Buyout Fund 15</b>	Primary	Large-Cap Buyout	Europa	2012	4'761'252	4'760'107
<b>Baring Asia Private Equity Fund VI L.P.</b>	Primary	Mid-Cap Buyout	Asien	2014	3'192'558	3'498'335
<b>CapVest Equity Partners III B, L.P.</b>	Primary	Mid-Cap Buyout	Europa	2013	2'380'626	1'602'862
<b>Capvis Equity V L.P.</b>	Primary	Mid-Cap Buyout	Europa	2018	7'000'000	3'931'219
<b>Clayton Dubilier &amp; Rice Fund IX, L.P.</b>	Primary	Large-Cap Buyout	Nordamerika	2013	5'179'598	5'732'802
<b>CVC Capital Partners VII L.P.</b>	Primary	Large-Cap Buyout	Europa	2017	4'750'000	3'052'581
<b>CVC Capital Partners VI L.P.</b>	Primary	Large-Cap Buyout	Europa	2014	4'523'189	4'669'951
<b>EQT VII, L.P.</b>	Primary	Large-Cap Buyout	Europa	2015	3'094'814	3'433'776
<b>GGV Capital Select L.P.</b>	Primary	Venture Capital Ausgewogen	Asien	2015	3'118'045	2'986'696
<b>Green Equity Investors VII, L.P.</b>	Primary	Large-Cap Buyout	Nordamerika	2016	5'213'574	4'645'073
<b>HgCapital 8 L.P.</b>	Primary	Mid-Cap Buyout	Europa	2017	3'934'550	2'910'976
<b>HgCapital Mercury 2</b>	Primary	Small-Cap Buyout	Europa	2017	2'964'330	2'127'018
<b>KKR European Fund IV (EEA) L.P.</b>	Primary	Mid-Cap Buyout	Europa	2015	3'570'939	3'803'122
<b>Kohlberg TE Investors VIII, L.P.</b>	Primary	Mid-Cap Buyout	Nordamerika	2016	5'211'067	4'557'818
<b>Nordic Capital VIII Alpha, L.P.</b>	Primary	Mid-Cap Buyout	Europa	2013	3'570'939	4'181'918
<b>PAI Europe VI</b>	Primary	Mid-Cap Buyout	Europa	2013	4'761'252	4'381'760
<b>Permira V, L.P.</b>	Primary	Large-Cap Buyout	Europa	2014	4'761'252	4'675'236
<b>Permira VI L.P. 1</b>	Primary	Large-Cap Buyout	Europa	2017	4'000'000	3'602'019
<b>PG Growth Access 2018</b>	Primary	Venture Capital Ausgewogen	Nordamerika	2018	2'118'953	1'422'671
<b>PG Growth Access 2019</b>	Primary	Venture Capital Ausgewogen	Nordamerika	2019	5'800'872	1'453'862
<b>ProA Capital Iberian Buyout Fund II</b>	Primary	Small-Cap Buyout	Europa	2014	2'618'689	2'545'864
<b>Silverfleet Capital Partners II, L.P.</b>	Primary	Mid-Cap Buyout	Europa	2015	3'570'939	3'380'082
<b>Sixth Cinven Fund (No.2) Limited Partnership</b>	Primary	Large-Cap Buyout	Europa	2016	2'870'000	2'854'901
<b>Thompson Street Capital Partners IV, L.P.</b>	Primary	Mid-Cap Buyout	Nordamerika	2016	1'755'224	1'797'746
<b>Thompson Street Capital Partners V, L.P.</b>	Primary	Mid-Cap Buyout	Nordamerika	2018	5'122'823	3'174'042
<b>Vista Equity Partners Fund VII, L.P.</b>	Primary	Large-Cap Buyout	Nordamerika	2018	5'920'750	2'987'027
<b>Warburg Pincus Energy, L.P.</b>	Primary	Resources	Nordamerika	2014	4'169'460	3'718'686
<b>Warburg Pincus Private Equity XII, L.P.</b>	Primary	Mid-Cap Buyout	Nordamerika	2015	3'656'243	3'610'617

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit Auflegung Abrufe
<b>Project Cosmic</b>	Secondary	Mid-Cap Buyout	Asien	2016	2'394'038	1'209'965
<b>Project Diesel</b>	Secondary	Large-Cap Buyout	Nordamerika	2013	2'818'028	1'794'569
<b>Project Exchange (Part II)</b>	Secondary	Mid-Cap Buyout	Europa	2015	2'660'332	2'005'906
<b>Project Falcon</b>	Secondary	Mid-Cap Buyout	Nordamerika	2007	2'529'674	2'134'655
<b>Project Leopard</b>	Secondary	Mid-Cap Buyout	Nordamerika	2009	2'325'141	1'393'141
<b>Project Mistral</b>	Secondary	Large-Cap Buyout	Nordamerika	2011	3'018'779	1'513'123
<b>Project Nova</b>	Secondary	Mega Buyout	Nordamerika	2010	3'216'558	1'419'584
<b>Project Paris 2.0</b>	Secondary	Mid-Cap Buyout	Nordamerika	2011	7'480'969	3'341'984
<b>Project Paris 3.0</b>	Secondary	Large-Cap Buyout	Nordamerika	2011	2'723'255	1'041'635
<b>Project Poseidon</b>	Secondary	Mid-Cap Buyout	Europa	2008	8'242'091	3'475'435
<b>Project Preakness</b>	Secondary	Mid-Cap Buyout	Nordamerika	2010	1'809'307	1'498'066
<b>Project Q</b>	Secondary	Large-Cap Buyout	Nordamerika	2009	4'164'286	3'145'019
<b>Project Reach</b>	Secondary	Venture Capital Wachstum	Asien	2018	2'366'564	1'516'504
<b>Project Snowball II</b>	Secondary	Large-Cap Buyout	Nordamerika	2008	2'971'860	1'495'534
<b>Project Softball 4</b>	Secondary	Mid-Cap Buyout	Asien	2013	5'509'016	3'034'190
<b>Project Sunlight</b>	Secondary	Large-Cap Buyout	Asien	2013	5'586'730	2'468'645
<b>Project Surya</b>	Secondary	Large-Cap Buyout	Nordamerika	2013	5'545'079	2'535'338

Aus Vertraulichkeitsgründen können wir die Namen und Beträge (bezeichnet "n.a.") gewisser Investitionen nicht veröffentlichen. Einige Investitionen wurden über Partners Group-Zugangsmittel getätigt, ohne zusätzliche Gebühren. Bitte beachten Sie, dass Kapitalabrufe die Kapitalzusagen auf Grund von Wechselkursbewegungen und anderen Effekten übersteigen können. Die Übersicht zeigt die grössten Direktinvestitionen und die grössten Partnerships über EUR 1 Mio. basierend auf dem NAV. 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 2020 (in EUR)

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit Auflegung Abrufe
<b>American Industrial Partners Capital Fund IV, L.P.</b>	Primary	Small-Cap Buyout	Nordamerika	2007	1'490'601	3'540'794
<b>Anonymized Emerging Markets Venture Fund 2</b>	Primary	Early Seed	Rest der Welt	2008	1'292'017	1'564'555
<b>Creathor Venture Fund II GmbH &amp; Co. KG</b>	Primary	Early Seed	Europa	2006	2'114'321	2'113'917
<b>Index Ventures Growth I (Jersey), L.P.</b>	Primary	Venture Capital Wachstum	Europa	2008	842'325	913'577

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## Gekündigte Tranche II

Per 31. Dezember 2020 (in EUR)

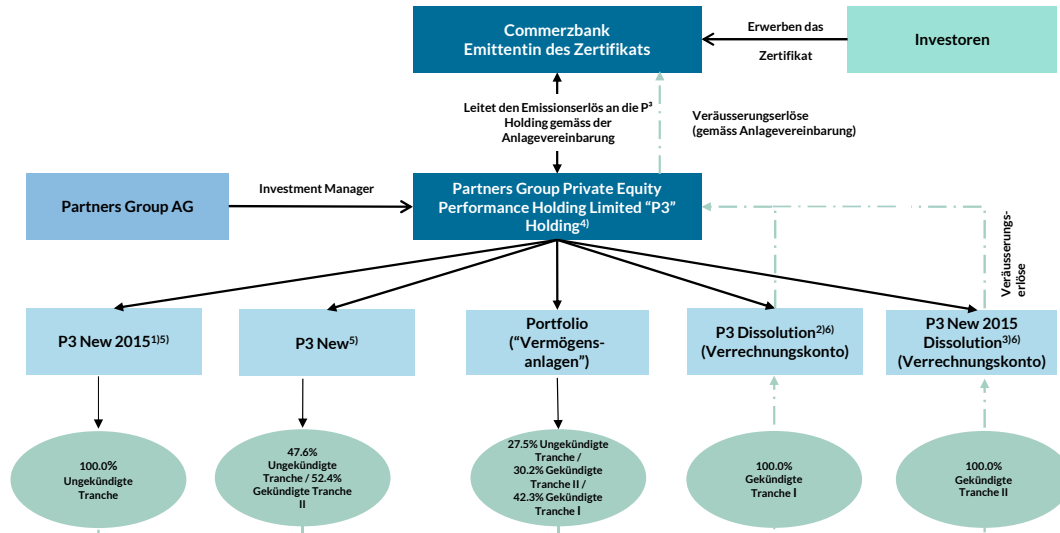
Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit
						Auflegung
Foncia	Direct	Mid-Cap Buyout	Europa	2016	551'135	551'396
Form Technologies	Direct	Mid-Cap Buyout	Nordamerika	2015	4'466'224	4'466'224
Global Blue	Direct	Mid-Cap Buyout	Europa	2012	573'594	573'977
Hofmann Menue Manufaktur	Direct	Mid-Cap Buyout	Europa	2014	2'965'614	2'965'614
International Schools Partnership	Direct	Venture Capital Wachstum	Europa	2013	1'651'316	943'852
Intrum Holding AB	Direct	Large-Cap Buyout	Europa	2020	1'161'643	1'166'869
KinderCare Education	Direct	Mid-Cap Buyout	Nordamerika	2015	9'565'311	9'553'034
Partners Group Pacific Restaurant Holdings	Direct	Mid-Cap Buyout	Nordamerika	2015	2'899'994	2'869'103
Project Lock	Direct	Mid-Cap Buyout	Europa	2014	2'747'123	2'747'392
TOUS	Direct	Mid-Cap Buyout	Europa	2015	1'869'193	1'869'193
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	4'513'730	3'879'976
Affinity Asia Pacific Fund IV L.P.	Primary	Large-Cap Buyout	Asien	2013	6'573'279	5'662'065
American Industrial Partners Capital Fund VI, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2015	2'465'334	2'708'716
Anonymized Emerging Markets Venture Fund 2	Primary	Early Seed	Rest der Welt	2008	923'786	1'118'650
Anonymized European Buyout Fund 15	Primary	Large-Cap Buyout	Europa	2012	5'238'748	5'237'488
Baring Asia Private Equity Fund VI L.P.	Primary	Mid-Cap Buyout	Asien	2014	3'512'734	3'849'176
CapVest Equity Partners III B, L.P.	Primary	Mid-Cap Buyout	Europa	2013	2'619'374	1'763'610
Capvis Equity IV L.P.	Primary	Mid-Cap Buyout	Europa	2014	2'619'374	2'748'241
Clayton Dubilier & Rice Fund IX, L.P.	Primary	Large-Cap Buyout	Nordamerika	2013	5'699'049	6'307'733
CVC Capital Partners VI L.P.	Primary	Large-Cap Buyout	Europa	2014	4'976'811	5'138'290
EQT VII, L.P.	Primary	Large-Cap Buyout	Europa	2015	3'405'186	3'778'142
GGV Capital Select L.P.	Primary	Venture Capital Ausgewogen	Asien	2015	3'430'748	3'286'226
KKR European Fund IV (EEA) L.P.	Primary	Mid-Cap Buyout	Europa	2015	3'929'061	4'184'529
Nordic Capital VIII Alpha, L.P.	Primary	Mid-Cap Buyout	Europa	2013	3'929'061	4'601'314
PAI Europe VI	Primary	Mid-Cap Buyout	Europa	2013	5'238'748	4'821'198
Permira V, L.P.	Primary	Large-Cap Buyout	Europa	2014	5'238'748	5'144'106
ProA Capital Iberian Buyout Fund II	Primary	Small-Cap Buyout	Europa	2014	2'881'311	2'801'183
Silverfleet Capital Partners II, L.P.	Primary	Mid-Cap Buyout	Europa	2015	3'929'061	3'719'063
Thompson Street Capital Partners IV, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2016	1'931'252	1'978'039
Warburg Pincus Energy, L.P.	Primary	Resources	Nordamerika	2014	4'587'606	4'091'626

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit Auflegung Abrufe
<b>Warburg Pincus Private Equity XII, L.P.</b>	Primary	Mid-Cap Buyout	Nordamerika	2015	4'022'920	3'972'718
<b>Project Bonhomme</b>	Secondary	Large-Cap Buyout	Nordamerika	2007	6'510'600	2'772'882
<b>Project Falcon</b>	Secondary	Mid-Cap Buyout	Nordamerika	2007	2'783'370	2'348'735
<b>Project Nova</b>	Secondary	Mega Buyout	Nordamerika	2010	3'539'141	1'561'951
<b>Project Poseidon</b>	Secondary	Mid-Cap Buyout	Europa	2008	9'068'673	3'823'979
<b>Project Q</b>	Secondary	Large-Cap Buyout	Nordamerika	2009	4'581'914	3'460'426
<b>Project Snowball II</b>	Secondary	Large-Cap Buyout	Nordamerika	2008	3'269'902	1'645'518
<b>Project Softball 4</b>	Secondary	Mid-Cap Buyout	Asien	2013	6'061'503	3'338'483

Aus Vertraulichkeitsgründen können wir die Namen und Beträge (bezeichnet "n.a.") gewisser Investitionen nicht veröffentlichen. Einige Investitionen wurden über Partners Group-Zugangsmittel getätigt, ohne zusätzliche Gebühren. Bitte beachten Sie, dass Kapitalabrufe die Kapitalzusagen auf Grund von Wechselkursbewegungen und anderen Effekten übersteigen können. Die Übersicht zeigt die grössten Direktinvestitionen und die grössten Partnerships über EUR 1 Mio. basierend auf dem NAV. Unter gewissen Umständen verfolgt Partners Group proaktive Absicherungsstrategien hinsichtlich spezifischer Portfolioinvestitionen und/oder Währungsrisiken im Zusammenhang mit bestimmten unterliegenden Transaktionswährungen.



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

<b>Berichterstattung</b>	Monatsbericht, Quartalsbericht, Jahresbericht
<b>Emissionsvolumen</b>	EUR 342 Mio.
<b>Emittentin der P<sup>3</sup> Zertifikate</b>	Dresdner Bank (jetzt Commerzbank AG)
<b>Erfolgsbeteiligung</b>	15% auf Direktinvestitionen berechnet pro Investition
<b>Fälligkeit</b>	31.12.2030 Die Emittentin besitzt alle zehn Jahre die Verlängerungsmöglichkeit für weitere zehn Jahre.
<b>Investment Manager</b>	Partners Group AG
<b>Kursinformation</b>	Internet: <a href="http://www.boerse-stuttgart.de">www.boerse-stuttgart.de</a> Bloomberg: 173499 GR <Equity>
<b>Kündigungsrecht des Anlegers</b>	Erstmals am Ende des Jahres 2010, danach alle fünf Jahre (laut Seite 28 des Verkaufsprospektes; § 5 der Zertifikatsbedingungen)
<b>Management-Gebühren</b>	1.5% p.a. (auf Private Equity-Anlagen und ausstehende Investitionszusagen)
<b>Mindestinvestition</b>	Ein Zertifikat zum Börsenpreis
<b>Private Equity-Portfolio</b>	Portfolio der Partners Group Private Equity Performance Holding Limited (P <sup>3</sup> )
<b>Vorzugsdividende</b>	15% auf die Entwicklung des zugrundeliegenden Beteiligungsportfolios nach Abzug einer jährlichen Verzinsung von 5% p.a.
<b>Wertpapierkennnummer (Gekündigte Tranche I)</b>	Deutschland: A1EV89 Schweiz: 11.823.444 ISIN-Nummer: DE000A1EV899
<b>Wertpapierkennnummer (Gekündigte Tranche II)</b>	Deutschland: A18FFJ Schweiz: 29.727.632 ISIN-Nummer: DE000A18FFJ6
<b>Security numbers (Redeemed Tranche III)</b>	Germany: A28PQA Switzerland: 57.113.934 ISIN number: DE000A28PQA0
<b>Wertpapierkennnummer (Ungekündigte Tranche)</b>	Deutschland: 173499 Schweiz: 1.080.147 ISIN-Nummer: DE0001734994

## 10. Directors' report

### Directors

The Directors present their report and the audited consolidated financial statements of the Group for the period ended 31 December 2020.

### 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 6'683'488 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 25 March 2020, the Company paid an early redemption amount of EUR 45'350'985 (2019: EUR 48'208'525) of which EUR 17'187'960 (2019: EUR 27'214'270) was to the first redeeming investors, representing EUR 120 (2019: EUR 190) per certificate of Redeemed Tranche I and EUR 28'163'025 (2019: EUR 20'994'255) to the second redeeming investors, representing EUR 275 (2019: EUR 205) per certificate of Redeemed Tranche II.

During the period to 30 November 2020, Commerzbank AG received further redemption requests relating to 24.97% of the outstanding certificates as of that date. In accordance with the Terms and Conditions of the Certificates the Company must pay these certificate holders ("Redeemed Tranche III") certain early redemption amounts between 1 January 2021 and 31 December 2030 (subject to a potential 1 year extension).

The swap liability attributable to Redeeming Tranche I Investors has been recognized as a short-term swap liability as at 31 December 2020. Refer to Note "8. Structural overview" for more details.

### **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.

In this year's assessment the Directors have, in particular, considered the impact of the global COVID-19 pandemic on financial markets and on the specific activities of each investee of, or service provider to, the Company. The Directors have concluded that, given the nature of the Company, the pandemic is a new cause of risk, increasing the likelihood of certain risks crystallizing, rather than a risk in itself. Accordingly, the Directors have reassessed the likelihood of those risks and reconsidered whether any additional mitigation of them is required. The fact that the impact of the pandemic on past activities is known has given some comfort to the Directors that the Company's risks are adequately controlled, but the risk of misvaluation of the Company's portfolio has been elevated to the status of a principal risk given that it has required higher than usual levels of judgement at year end.

### **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 ought to have been 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 14 April 2021

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 2020, 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 2020;
- 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 consolidated financial statements, which include significant accounting policies and other explanatory information.

##### 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 Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for 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.
- 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

2021

## 12. Audited consolidated financial statements

### Audited consolidated statement of comprehensive income

for the period from 1 January 2020 to 31 December 2020

In thousands of EUR	Notes	01.01.2020 31.12.2020	01.01.2019 31.12.2019
<b>Net income from financial assets at fair value through profit or loss</b>		<b>39'555</b>	<b>103'266</b>
<i>Private equity</i>		42'985	104'227
Interest & dividend income	20	104	1'722
Revaluation	9,21	65'633	95'665
Withholding tax on direct private equity investments	9,21	(253)	(240)
Net foreign exchange gains / (losses)	9,22	(22'499)	7'080
<i>Private debt</i>		(2'614)	(623)
Interest income (including PIK)	20	692	852
Revaluation	9,21	(2'953)	(1'821)
Net foreign exchange gains / (losses)	9,22	(353)	346
<i>Private infrastructure</i>		(1)	-
Revaluation	9,21	(1)	-
<i>Private resources</i>		(815)	(338)
Revaluation	9,21	(629)	(415)
Net foreign exchange gains / (losses)	9,22	(186)	77
<b>Net income from short-term investments</b>		<b>(222)</b>	<b>66</b>
Revaluation	10,21	(222)	66
<b>Net income from cash &amp; cash equivalents and other income</b>		<b>(195)</b>	<b>(15)</b>
Net foreign exchange gains / (losses)	22	(195)	(15)
<b>Total net income</b>		<b>39'138</b>	<b>103'317</b>
<b>Operating expenses</b>		<b>(13'804)</b>	<b>(20'157)</b>
Management fees	23	(9'273)	(10'819)
Incentive fees	17,23	(3'542)	(7'525)
Administration fees	23	(327)	(380)
Other operating expenses		(419)	(507)
Revaluation of other long-term receivables	21	39	(1'080)
Other net foreign exchange gains / (losses)	22	(282)	154
<b>Other financial activities</b>		<b>11'069</b>	<b>(11'890)</b>
Interest expense - related party loans	20,23,24	(208)	(351)
Other finance cost		(639)	(272)
Net gains / (losses) from hedging activities	11,21	11'902	(11'268)
Other income		14	1

In thousands of EUR	Notes	01.01.2020 31.12.2020	01.01.2019 31.12.2019
<b>Surplus / (loss) for period before taxes and adjustment of swap liability</b>		<b>36'403</b>	<b>71'270</b>
Adjustment of swap liability	16	(29'720)	(70'488)
<b>Surplus / (loss) for period</b>		<b>6'683</b>	<b>782</b>
Other comprehensive income for period; net of tax		-	-
<b>Total comprehensive income for period</b>		<b>6'683</b>	<b>782</b>

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 2020

In thousands of EUR	Notes	31.12.2020	31.12.2019
<b>ASSETS</b>			
Financial assets at fair value through profit or loss			
Private equity	9,19	533'842	556'654
Private debt	9,19	5'656	8'538
Private infrastructure	9,19	2	3
Private resources	9,19	2'042	3'227
Other long-term receivables		3	-
<b>Non-current assets</b>		<b>541'545</b>	<b>568'422</b>
Short-term investments	10	1'234	1'647
Other short-term receivables	19	10'451	3'529
Hedging assets	11,19	4'141	1'510
Cash and cash equivalents	12	57'251	53'614
<b>Current assets</b>		<b>73'077</b>	<b>60'300</b>
<b>TOTAL ASSETS</b>		<b>614'622</b>	<b>628'722</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		10	10
<b>Total equity</b>		<b>10</b>	<b>10</b>
Long-term swap liability	16	546'085	605'506
<b>Liabilities falling due after one year</b>		<b>546'085</b>	<b>605'506</b>
Related party short-term loans	23,24	2'270	6'206
Short-term swap liability	16	43'790	-
Accruals and other short-term payables	13	22'467	17'000
<b>Liabilities falling due within one year</b>		<b>68'527</b>	<b>23'206</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>614'622</b>	<b>628'722</b>

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 2020 to 31 December 2020

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	-	36'403	36'403
Preference dividends paid during the period	-	(6'683)	(6'683)
Adjustment of swap liability	-	(29'720)	(29'720)
Other comprehensive income for period; net of tax	-	-	-
<b>Equity at end of period</b>	<b>10</b>	<b>-</b>	<b>10</b>

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 comprehensive income for period; net of tax	-	-	-
<b>Equity at end of period</b>	<b>10</b>	<b>-</b>	<b>10</b>

The above audited consolidated statement 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 2020 to 31 December 2020

In thousands of EUR	Notes	01.01.2020 31.12.2020	01.01.2019 31.12.2019
<b>Operating activities</b>			
Surplus / (loss) for the period before interest expense		6'891	1'133
Adjustments:			
Net foreign exchange (gains) / losses	22	23'515	(7'642)
Investment revaluation	21	(61'828)	(93'495)
Withholding tax on direct investments	21	253	240
Revaluation of other long-term receivables	21	(39)	1'080
Net (gain) / loss on interest	20	(790)	(2'183)
Net (gain) / loss on dividends	20	(6)	(391)
Revaluation on forward hedges	11,21	(11'902)	11'268
Adjustment swap liability	16	29'720	70'488
(Increase) / decrease in receivables		(7'950)	4'184
Increase / (decrease) in payables		6'136	1'413
Realized gains / (losses) from forward hedges	11	9'271	(11'512)
Purchase of private equity investments	9	(35'524)	(36'196)
Purchase of private debt investments	9	(105)	-
Purchase of private resources investments	9	51	(1)
Distributions from and proceeds from sales of private equity investments	9	101'214	109'042
Distributions from and proceeds from sales of private debt investments	9	151	48
Distributions from and proceeds from sales of private resources investments	9	319	590
Sale of short-term investments	10	191	338
Interest & dividends received	20	331	2'447
<b>Net cash from / (used in) operating activities</b>		<b>59'899</b>	<b>50'851</b>
<b>Financing activities</b>			
Net increase / (decrease) in related party loans	24	(3'772)	(6'392)
Interest paid - related party loans	20,24	(261)	(302)
Preference dividends paid	16	(6'683)	-
Partial settlements of swap liability	16	(45'351)	(48'209)
<b>Net cash from / (used in) financing activities</b>		<b>(56'067)</b>	<b>(54'903)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>3'832</b>	<b>(4'052)</b>
<b>Cash and cash equivalents at beginning of period</b>	12	<b>53'614</b>	<b>57'681</b>
Effects of foreign currency exchange rate changes on cash and cash equivalents	22	(195)	(15)
<b>Cash and cash equivalents at end of period</b>	12	<b>57'251</b>	<b>53'614</b>

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 2020 to 31 December 2020

### 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, 30 November 2015 and 30 November 2020 respectively.

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 third redemption period in 2020, no new legal entities have been established. However, two new tranches, P3 New 2020 and P3 Dissolution 2020, have been established. Details of the third 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 2020 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 2020, 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 2020:

- 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 (effective from 1 January 2020) and IAS 8 Accounting policies, changes in accounting estimates and errors (effective from 1 January 2020) - Definition of material.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 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:

- Phase 2 amendments to IFRS 7 Financial instruments: Disclosures, IFRS 9 Financial instruments and IAS 39 Financial instruments: Recognition and measurement (effective from 1 January 2021) - Interest rate benchmark (IBOR) reform;
- Amendments to IFRS 3 Business combinations (effective from 1 January 2022) - Reference to the Conceptual Framework;
- Amendments to IAS 37 Provisions, contingent liabilities and contingent assets (effective from 1 January 2022) - Onerous Contracts - Cost of Fulfilling a Contract;
- Annual Improvements to IFRS Standards 2018-2020 Cycle (effective from 1 January 2022) Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards (effective from 1 January 2022) - Subsidiary as a first-time adopter;
- Amendments to IFRS 9 Financial Instruments (effective from 1 January 2022) - Fees in the '10 per cent' test for derecognition of financial liabilities;
- Amendments to IAS 1 Presentation of financial statements (effective from 1 January 2023) - Classification of liabilities.

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 Manager. Partners Group AG (the "Investment Manager") 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 (Note 27). 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.

#### **Deferred receivables**

Deferred receivables meet the definition of a financial asset as they represent a contractual right to receive cash for a specified amount at a specified date. Deferred receivables which represent a financial asset are initially measured at fair value. Subsequently these are measured at amortized cost using the effective interest rate method. At the end of the reporting period, the Group shall measure the loss allowance on amounts due from buyers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If however, the credit risk has not increased significantly since initial recognition, the Group shall measure the loss allowance at an amount equal to 12-month expected credit losses. They are classified as assets 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 assets falling due after one year. A deferred receivable is derecognized when the obligation to receive the specifically identified cash flows has been fulfilled or when the contractual right to receive those cash flows has expired.

#### **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;
- Selection of recent transactions for the sales comparison method; and
- Identification of uncertain tax positions.

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;
- Review of current market environment and the impact of it on the Direct and Indirect Investments; and
- Determination of the impact of uncertain tax positions on the valuation.

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. The output of the above estimation of the fair value of investments is a significant factor in the calculation of estimated incentive fee accruals and any rebates.

### 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 Manager'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 (subject to a potential 1 year extension).

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 receives distributions equal to its aggregate Direct Investment contributions in respect of the relevant Direct Investment; and (ii) thereafter, 85% is distributed to the Company and 15% is 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 2020, EUR 3'128'544 Incentive Fees were paid/payable (2019: EUR 1'557'153).

### **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 6'683'488 (2019: EUR 781'501). As at the end of the reporting period, preference dividends of EUR 6'683'488 were paid (2019: No cash payment was made 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	01.01.2020 31.12.2020	01.01.2019 31.12.2019
<b>Private equity</b>		
Interest & dividend income	104	1'722
Revaluation	65'633	95'665
Withholding tax on direct private equity investments	(253)	(240)
Net foreign exchange gains / (losses)	(22'499)	7'080
<b>Total net income private equity</b>	<b>42'985</b>	<b>104'227</b>
<b>Segment result private equity</b>	<b>42'985</b>	<b>104'227</b>
<b>Private debt</b>		
Interest income (including PIK)	692	852
Revaluation	(2'953)	(1'821)
Net foreign exchange gains / (losses)	(353)	346
<b>Total net income private debt</b>	<b>(2'614)</b>	<b>(623)</b>
<b>Segment result private debt</b>	<b>(2'614)</b>	<b>(623)</b>
<b>Segment result private infrastructure</b>	<b>(1)</b>	<b>-</b>
<b>Private resources</b>		
Revaluation	(629)	(415)
Net foreign exchange gains / (losses)	(186)	77
<b>Total net income private resources</b>	<b>(815)</b>	<b>(338)</b>
<b>Segment result private resources</b>	<b>(815)</b>	<b>(338)</b>
<b>Non attributable</b>		
Revaluation	(222)	66
Net foreign exchange gains / (losses)	(195)	(15)
<b>Total net income non attributable</b>	<b>(417)</b>	<b>51</b>
<b>Segment result non attributable</b>	<b>(14'221)</b>	<b>(20'106)</b>
Other financial activities not allocated	11'069	(11'890)
<b>Surplus / (loss) for the period</b>	<b>36'403</b>	<b>71'270</b>

## 9 Financial assets at fair value through profit or loss

### 9.1 PRIVATE EQUITY

In thousands of EUR	31.12.2020	31.12.2019
Balance at beginning of period	556'654	526'982
Purchase of Direct and Indirect Investments	35'524	36'196
Distributions from and proceeds from sales of Direct and Indirect Investments	(101'214)	(109'042)
Accrued cash and PIK interest	(3)	13
Revaluation	65'633	95'665
Withholding tax on direct private equity investments	(253)	(240)
Foreign exchange gains / (losses)	(22'499)	7'080
<b>Balance at end of period</b>	<b>533'842</b>	<b>556'654</b>
<b>Movement in unrealized gains / (losses) still held at end of period</b>	<b>(25'642)</b>	<b>37'139</b>

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 10'923'616 (2019: EUR 9'760'843). 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 4'434'955 (2019: EUR 10'923'616). During the reporting period, certain investments with fair value of EUR 4'183'670, EUR 10'478'567 and EUR 4'434'955 were transferred out of level 1 into level 2, out of level 3 into level 2 and out of level 3 into level 1, respectively (2019: no transfers between level 3 and levels 1 and 2 of the fair value hierarchy).

### 9.2 PRIVATE DEBT

In thousands of EUR	31.12.2020	31.12.2019
Balance at beginning of period	8'538	9'948
Purchase of Direct and Indirect Investments	105	-
Distributions from and proceeds from sales of Direct and Indirect Investments	(151)	(48)
Accrued cash and PIK interest	470	113
Revaluation	(2'953)	(1'821)
Foreign exchange gains / (losses)	(353)	346
<b>Balance at end of period</b>	<b>5'656</b>	<b>8'538</b>
<b>Movement in unrealized gains / (losses) still held at end of period</b>	<b>(1'448)</b>	<b>875</b>

### 9.3 PRIVATE INFRASTRUCTURE

In thousands of EUR	31.12.2020	31.12.2019
Balance at beginning of period	3	3
Revaluation	(1)	-
<b>Balance at end of period</b>	<b>2</b>	<b>3</b>
<b>Movement in unrealized gains / (losses) still held at end of period</b>	<b>(1)</b>	<b>-</b>

## 9.4 PRIVATE RESOURCES

In thousands of EUR	31.12.2020	31.12.2019
Balance at beginning of period	3'227	4'154
Purchase of Direct and Indirect Investments	(51)	1
Distributions from and proceeds from sales of Direct and Indirect Investments	(319)	(590)
Revaluation	(629)	(415)
Foreign exchange gains / (losses)	(186)	77
<b>Balance at end of period</b>	<b>2'042</b>	<b>3'227</b>
<b>Movement in unrealized gains / (losses) still held at end of period</b>	<b>1'929</b>	<b>(338)</b>

Purchase of Direct and Indirect Investments represents capital calls from underlying investments made by the Group. The amounts invested may be negative for certain investments and this may occur where either the Group has invested into underlying investments and received rebates on fees charged within such underlying investments, or where an underlying third-party investment has returned monies to the Group which have been previously called but unutilized.

## 10 Short-term investments

In thousands of EUR	31.12.2020	31.12.2019
Balance at beginning of period	1'647	1'919
Sale of short-term investments	(191)	(338)
Revaluation	(222)	66
<b>Balance at end of period</b>	<b>1'234</b>	<b>1'647</b>

## 11 Foreign exchange forward / option contracts

In thousands of EUR	31.12.2020	31.12.2019
<b>Foreign exchange forward contracts</b>		
Unrealized gains / (losses)	2'631	244
Realized gains / (losses)	9'271	(11'512)
<b>Total gains / (losses) from forward contracts</b>	<b>11'902</b>	<b>(11'268)</b>

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)
<b>As at 31.12.2020</b>				
Foreign exchange forward contract	GBP 1'851	EUR 2'034	27.01.2021	(32)
Foreign exchange forward contract	ILS 19'764	EUR 4'926	27.01.2021	(101)
Foreign exchange forward contract	SEK 14'190	EUR 1'370	27.01.2021	(42)
Foreign exchange forward contract	USD 39'650	EUR 33'353	24.02.2021	980
Foreign exchange forward contract	GBP 2'981	EUR 3'283	27.01.2021	(45)
Foreign exchange forward contract	USD 18'700	EUR 15'364	17.03.2021	102
Foreign exchange forward contract	USD 100'00	EUR 82'097	17.03.2021	480
Foreign exchange forward contract	GBP 22'630	EUR 25'194	24.02.2021	(60)
Foreign exchange forward contract	INR 531'100	EUR 6'013	28.01.2021	85
Foreign exchange forward contract;	USD 25'000	EUR 21'309	27.01.2021	884
Foreign exchange forward contract	USD 28'300	EUR 23'828	27.01.2021	708
Foreign exchange forward contract	USD 47'400	EUR 39'854	24.02.2021	1'152
Foreign exchange forward contract	USD 6'100	EUR 5'010	24.02.2021	30
<b>As at 31.12.2019</b>				
Foreign exchange forward contract	USD 61'000	EUR 54'738	26.02.2020	600
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)
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)

## 12 Cash and cash equivalents

In thousands of EUR	31.12.2020	31.12.2019
Cash at banks	57'251	53'614
<b>Total cash and cash equivalents</b>	<b>57'251</b>	<b>53'614</b>

## 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 11'174'905 and payables to underlying investments of EUR 4'226'291 (2019: accrued incentive fees of EUR 10'930'345).

## 14 Share capital

In thousands of EUR	31.12.2020	31.12.2019
<b>Authorized</b>		
7'000 Class A shares of EUR 1 each	7	7
3'000 Class B shares of EUR 1 each	3	3
<b>Total authorized shares</b>	<b>10</b>	<b>10</b>
<b>Issued and fully paid</b>		
7'000 Class A shares of EUR 1 each	7	7
3'000 Class B shares of EUR 1 each	3	3
<b>Total issued and fully paid shares</b>	<b>10</b>	<b>10</b>

## 15 Commitments to Direct and Indirect Investments

In thousands of EUR	31.12.2020	31.12.2019
Unfunded commitments translated at the rate prevailing at end of period	152'278	195'041

## 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.

Investors may redeem the certificates, as defined in the terms and conditions of the Certificates, every fifth year following the 31 December 2010. Redemption proceeds comprise payments that occur annually, for 10 years commencing in the year after the Certificates are redeemed. In so far as investments still exist at the end of 10 year period after certificates redemption, the appropriate asset value of these investments shall be determined and paid as proportionate residual investment value to the Commerzbank AG and through the latter to the certificate creditors.

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).

During the period to 30 November 2020, Commerzbank AG, as issuer received further redemptions requests relating to 23'241 certificates being equivalent to 6.86% of the total certificates outstanding as at that date (and 24.97% of the Unredeemed Tranche certificates at that date). In accordance with Section 5(3) of the Terms and Conditions of the Certificates the Company must pay these certificate holders ("Redeemed Tranche III") certain early redemption amounts between 1 January 2021 and 31 December 2030 (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, 2015 and 2020 respectively and those that did not into three tranches as outlined in the table below.

During the reporting period, the Company has lent EUR 41'800'000 (2019: EUR 58'400'000) to its subsidiaries, 42.29% (2019: 47.1% ) or EUR 17'676'960 (2019: EUR 27'514'367) of which was paid to P3 Dissolution, and 57.71% (2019: 52.9%) or EUR 24'123'040 (2019: EUR 30'885'633) 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 45'350'985 (2019: Partial Repayments of EUR 48'208'0525). The Partial Repayments represent 34.10% of the NAV per Redeemed Tranche I certificate (2019: 40.0%) and 15.12% of the NAV per Redeemed Tranche II certificate (2019: 10.3%) at the end of the reporting period. As at 31 December 2020, the residual value of the assets of EUR 43'789'847 from the Redeeming Tranche I Investors, is presented as a short-term swap liability and payable on or before 15 December 2021. 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	31.12.2020	31.12.2019
Swap liability - beginning of period	605'506	583'227
Transfer to short-term swap liability	(43'790)	-
Surplus / (loss) for period before taxes and adjustment of swap liability	36'403	71'270
Preference dividends paid	(6'683)	(782)
Partial repayment of swap liability	(45'351)	(48'209)
<b>Long-term swap liability - end of period</b>	<b>546'085</b>	<b>605'506</b>
<b>Short-term swap liability - end of period</b>	<b>43'790</b>	-

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	31.12.2020	31.12.2019
Balance at beginning of period	10'930	4'962
Change in incentive fees attributable to Investment Manager	3'542	7'525
Incentive fees paid	(3'297)	(1'557)
<b>Balance at end of period</b>	<b>11'175</b>	<b>10'930</b>
Incentive fees accrued	15'709	16'891
Incentive fees rebates accrued	(4'534)	(5'961)
<b>Total net incentive fees</b>	<b>11'175</b>	<b>10'930</b>

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.

There has been increased uncertainty and disruption in the global economy and financial markets due to the COVID-19 pandemic, that may be mitigated by an effective vaccine or medication being rolled out and distributed globally. As a result, efforts to contain its spread have impacted and will continue to impact the operations, financial condition, liquidity and cash flows of the Group and its underlying portfolio companies and industries for an indefinite period of time. Some of these companies and industries may be harmed financially from the pandemic, while others may benefit financially. Based on current information, the Group is not aware of any material unrecorded impact on the financial statements arising from the COVID-19 outbreak. In addition, there is no indication that the going concern assumption of the Group is inappropriate.

The European Union and Britain agreed upon a post-Brexit trade deal on 24 December 2020. However, there may still be potential economic consequences of Brexit on investments with UK exposure, which have implications for all aspects of financial risk management. Exposure to increased foreign currency volatility resulting from Brexit is disclosed in section 18.1. Although, there may be broader economic consequences which cannot be accurately quantified, any impact is expected to be immaterial given the Group's low exposure to the UK. These broader economic consequences 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 2021, as additional visibility on the new market conventions becomes 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 global portfolio committee meets on a quarterly basis to review the implementation of the Group's hedging strategy, through 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 team reviews the foreign currency exchange risk on a daily basis and adjusts 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	31.12.2020	31.12.2019
Net assets denominated in AUD	2'054	2'541
Net assets denominated in CAD	1	1
Net assets denominated in CHF	24	(43)
Net assets denominated in GBP	2'406	12'738
Net assets denominated in SEK	(1'413)	-
Net assets denominated in USD	55'913	100'718
Net assets denominated in BRL	7'978	4'596
Net assets denominated in INR	1'117	5'666
Net assets denominated in ILS	(5'029)	-
Applicable annual volatility AUD	9.16%	9.04%
Applicable annual volatility CAD	8.93%	8.99%
Applicable annual volatility CHF	6.38%	6.51%
Applicable annual volatility GBP	7.80%	7.89%
Applicable annual volatility SEK	5.58%	5.60%
Applicable annual volatility USD	9.54%	9.65%
Applicable annual volatility BRL	17.02%	16.98%
Applicable annual volatility INR	9.25%	9.39%
Applicable annual volatility ILS	8.30%	-
<b>Fluctuation of net assets and corresponding results depending on above mentioned volatility</b>	<b>6'676</b>	<b>12'264</b>

Certain Indirect Investments held within the Program's portfolio contain exposure to underlying portfolio investment denominated in ILS and SEK while such Indirect Investments' functional and reporting currency is a currency other than ILS and SEK. Where the ILS and SEK-exposure is considered to be significant to the Program, it is hedged against the Program's Functional Currency. As a result, the table above contains net assets denominated in ILS and SEK, which are reflective of the notional value of the ILS and SEK amount sold as part of the respective hedging transaction(s), translated into the Program's Functional Currency at the applicable foreign currency exchange rate at the end of the reporting period.

## 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 2020, there were no term deposits (2019: nil).

The interest rates quoted against the general market are analyzed 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	31.12.2020	31.12.2019
Mezzanine and senior debt investments	5'293	7'953
Cash and cash equivalents	57'251	53'614
Related party loans	(2'270)	(6'206)
<b>Total variable rate instruments</b>	<b>60'274</b>	<b>55'361</b>

## 18.4 SENSITIVITY ANALYSIS REPORTING PERIOD

In thousands of EUR	25bp increase	25bp decrease
Impact on variable rate instruments	151	(151)

## 18.5 SENSITIVITY ANALYSIS PREVIOUS REPORTING PERIOD

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

## 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 typically limited to high credit quality financial institutions, which are governed by an internal rating system calculated based on publicly available data and takes into account the ratings assigned by credit rating agencies such as Moody's and Standard & Poor's. However, in certain rare circumstances, the best execution committee has the authority to approve such transactions with specific counterparties who do not have ratings as a one-off authorization, with considerations related to best execution price, liquidity and availability of other counterparties. 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 private market 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	31.12.2020	31.12.2019
Too early	-	-
With issues	5'293	3'496
On plan	-	4'457
Above plan	-	-
Outperformer	-	-
<b>Total</b>	<b>5'293</b>	<b>7'953</b>

## 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	4'141	-	-
Cash and cash equivalents	57'251	-	-
Other short-term receivables	10'451	-	-
Short-term investments	1'234	-	-
Other long-term receivables	3	-	-
Mezzanine and senior debt investments	5'293	-	-

As at the end of the reporting period, the Group held cash of EUR 7,400,829 with an international Swiss-based banking group which at that date had a Moody's rating of Baa1, EUR 49,849,320 with a Swiss-based bank which at that date had a Moody's rating of Aaa and EUR 935 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, the Group held no treasury bills.

## 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	1'510	-	-
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	-	-

As at the end of the previous reporting period, the Group held cash of EUR 13'158'917 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 and EUR 4'038 with a British-based bank which at that date had a Moody's rating of P-2. As at the end of the 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.

During the reporting period, the Group has put additional measures in place in order to assess its short-term and long-term liquidity risk in response to the COVID-19 outbreak. The assessment is primarily based on bottom-up inputs on the cash needs for both Direct and Indirect Investments, where applicable. For lead Direct Investments, the Group has worked closely with the management of the respective companies to receive such inputs. For Indirect Investments, the inputs are based on the Group's interactions with its governing bodies. Additional cash needs are also considered, such as the potential impact arising from foreign currency hedging, fees and expenses of the Group. The liquidity risk of its underlying Partners Group investments, where applicable, has been assessed by means of forward-looking liquidity indicators such as the forward-looking unfunded commitment ratio and forward-looking overcommitment ratio, after considering their anticipated cash needs and cash sources. Additional actions have been put in place if potential liquidity constraints are showing up. Such measures include increase of existing borrowing limits, set-up of new credit facilities or increase of cash and cash equivalents' buffers.

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	(152'278)	-	-
Liabilities falling due within one year	(13'562)	(54'965)	-
Hedging assets	4'141	-	-
Current assets	68'936	-	-
Other long-term receivables	-	-	3
Undrawn credit facility	27'730	-	-
<b>Total</b>	<b>(65'033)</b>	<b>(54'965)</b>	<b>3</b>

**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	(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	-	-
<b>Total</b>	<b>(133'223)</b>	<b>(10'930)</b>	<b>-</b>

**18.13 OVERCOMMITMENT TO INVESTMENTS**

As a result of maintaining a substantially full investment level over time, the Program 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 Program 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 party to a related party credit facility contract, the Group is required to meet certain covenants and monitors its compliance with these externally imposed restrictions. The covenants and the Group's compliance with them are described in the 'Related party credit facility' note (Note 24).

**18.15 OFFSETTING FINANCIAL INSTRUMENTS**

The Group is typically subject to master netting arrangements which are entered into with one or more derivative counterparties for all derivative assets and liabilities held with these counterparties. The Group may be required to maintain variation margin balances for the purpose of providing or receiving collateral on derivative positions.

The master netting arrangements allow parties to elect to net payment obligations between them; however, in the event of an early termination in accordance with the terms of the master netting arrangement, the non-defaulting party can choose an early termination date for close-out netting of all outstanding transactions between the parties. Under the terms of the master netting arrangements, an early termination event may include 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>							
31.12.2020	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 I	102	101	1	-	-	1	-
Counterparty J	1'749	45	1'704	-	-	1'530	174
Counterparty Q	2'572	136	2'436	-	-	2'436	-

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

**18.17 OFFSETTING PREVIOUS REPORTING PERIOD**

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

	<b>A</b>	<b>B</b>	<b>C=A-B</b>	<b>D</b>		<b>E=C-D</b>	
<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 I	259	-	259	-	-	-	259
Counterparty J	263	22	241	-	-	-	241
Counterparty Q	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 previous 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 MSCI Daily Total Return Net World Local Index which is used as its primary reference index. 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 reference index used to calculate the annualized volatility has been changed during the reporting period to a public market index (MSCI Daily Total Return Net World Local Index). Previously, the reference index was a private market index (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) with the annualized volatility of 9.53%. The change has been made to better reflect the increase in volatility due to the COVID-19 pandemic, which is not fully reflected in private market indexes due to the index construction methodology.

The annual volatility of the reference index 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.

In thousands of EUR	31.12.2020	31.12.2019
Financial assets at fair value through profit or loss	541'542	568'422
<b>Total assets subject to market risk</b>	<b>541'542</b>	<b>568'422</b>
Annual expected volatility	14.39%	13.70%
<b>Potential impact on statement of financial position and statement of comprehensive income</b>	<b>77'928</b>	<b>77'874</b>

### 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	31.12.2020
<b>Region &amp; Strategy</b>	
<b>Asia-Pacific</b>	
Buyout	25'096
Venture capital	10'928
<b>North America</b>	
Buyout	187'368
Special situations	4'309
Venture capital	16'184
<b>Western Europe</b>	
Buyout	172'445

	<b>31.12.2020</b>
NAV in thousands of EUR	
Special situations	193
Venture capital	12'765
Infrastructure	2
<b>Rest of World</b>	
Buyout	12'039
Venture capital	5'416

### 18.21 STRUCTURED ENTITIES PREVIOUS REPORTING PERIOD

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

### 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 of 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
<b>Assets</b>				
Short-term investments	-	1'234	-	1'234
Other short-term receivables	-	-	10'451	10'451
Derivatives used for hedging	-	4'141	-	4'141
Financial assets at fair value through profit or loss - equity securities	4'435	18'785	512'666	535'886
Financial assets at fair value through profit or loss - debt investments	-	-	5'656	5'656
<b>Total assets</b>	<b>4'435</b>	<b>24'160</b>	<b>528'773</b>	<b>557'368</b>
<b>Liabilities</b>				
<b>Total liabilities</b>	-	-	-	-

During the reporting period, certain investments with fair value of EUR 4'183'670, EUR 10'478'567 and EUR 4'434'955 were transferred out of level 1 into level 2, out of level 3 into level 2 and out of level 3 into level 1, respectively.

## 19.2 FAIR VALUE ESTIMATION PREVIOUS REPORTING PERIOD

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
<b>Assets</b>				
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
<b>Total assets</b>	<b>10'924</b>	<b>3'461</b>	<b>560'723</b>	<b>575'108</b>
<b>Liabilities</b>				
<b>Total liabilities</b>	-	-	-	-

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

## 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 31.12.2020	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity	
<i>Fair value in thousands of EUR</i>						
<b>Direct Investments</b>						
Direct equity Investments	167'338	Market comparable companies	Enterprise value to EBITDA multiple	7.10x - 24.00x (15.14x)	14'268	(14'268)
	5'388	Recent financing/transaction	Recent transaction price	n.a.	n.a.	n.a.
	263	Exit price	Recent transaction price	n.a.	n.a.	n.a.
Direct debt Investments	3'124	Discounted cash flow	Discount factor	22.43% - 22.43% (22.43%)	86	(86)
	2'169	Broker quotes	Indicative for an active market	n.a.	n.a.	n.a.
<b>Indirect Investments</b>						
	331'214	Adjusted reported net asset value	Reported net asset value	n.a.	16'561	(16'561)
	8'826	Adjusted reported net asset value	Fair value adjustments	n.a.	441	(441)

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 31.12.2019	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity	
<i>Fair value in thousands of EUR</i>						
<b>Direct Investments</b>						
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)
<b>Indirect Investments</b>						
	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

## 20 Dividend and interest income and expense

In thousands of EUR	31.12.2020	31.12.2019
<b>Interest income</b>		
From financial assets at fair value through profit or loss	790	2'183
<b>Dividend income</b>		
From financial assets at fair value through profit or loss	6	391
<b>Total dividend and interest income</b>	<b>796</b>	<b>2'574</b>
<b>Interest expense</b>		
Interest expense - related party loans	(208)	(351)
<b>Total interest expense</b>	<b>(208)</b>	<b>(351)</b>
<b>Net result from dividends and interest</b>	<b>588</b>	<b>2'223</b>

## 21 Revaluation and realized gains and (losses)

In thousands of EUR	31.12.2020	31.12.2019
On financial assets at fair value through profit or loss	62'050	93'429
Withholding tax on Direct Investments	(253)	(240)
On short-term investments	(222)	66
On option and forward hedges	11'902	(11'268)
On other long-term receivables	39	(1'080)
<b>Total revaluation and realized gains and (losses)</b>	<b>73'516</b>	<b>80'907</b>

## 22 Foreign exchange gains and (losses)

In thousands of EUR	31.12.2020	31.12.2019
On financial assets at fair value through profit or loss	(23'038)	7'503
On payables and receivables	(282)	154
On cash and cash equivalents	(195)	(15)
<b>Total foreign exchange gains and (losses)</b>	<b>(23'515)</b>	<b>7'642</b>

## 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	31.12.2020	31.12.2019
<b>Management fee expenses:</b>		
Partners Group AG (Switzerland)	9'273	10'819
<b>Administration fee expenses:</b>		
Partners Group AG (Switzerland)	327	380
<b>Incentive fee expenses:</b>		
Partners Group AG (Switzerland)	3'542	7'525
<b>Incentive fee paid:</b>		
Partners Group AG (Switzerland)	(3'297)	(1'557)
<b>Preference dividends paid:</b>		
Partners Group AG (Switzerland)	6'683	782
<b>Setup and interest expenses on bridge loans and credit facilities provided through:</b>		
Partners Group Finance CHF IC Limited	208	351
<b>Directors fee expenses:</b>	<b>27</b>	<b>25</b>
<b>Invested amounts and distributions from / (to) Partners Group advised products (investment side), net</b>	<b>19'391</b>	<b>18'032</b>

During the Reporting Period, a related party syndication partner partially transferred ownership interests in an underlying investment to the Group (the "Syndication"). These interests in the underlying investment were initially allocated to the related party syndication partners with the intention of transferring them to the Group after the related party syndication partner had funded the investment. The interest in the relevant underlying investment was transferred to the Group at cost. As a result of the transfer, the Group has recognized interest payable on the investment transferred for the holding period from the date of initial funding to the date of transfer. The effects of the Syndication on the Group is presented in the table below.

	Commitment amount transferred	Cost amount transferred	Out-of-commitment cost amount transferred	Valuation of transferred economic interest	Interest expense
PG Client Access 32, L.P. Inc.	EUR 3'775'906	EUR 3'775'906	EUR 304	EUR 3'775'906	EUR 146'793

## 23.2 PERIOD-END BALANCES

In thousands of EUR	31.12.2020	31.12.2019
<b>Other short-term receivables:</b>		
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
Partners Group AG (Switzerland)	1'177	-
Partners Group (Guernsey) Limited	14	-

In thousands of EUR	31.12.2020	31.12.2019
Partners Group European Buyout 2008 (B), L.P.	5	-
Partners Group Global Value 2006, L.P.	38	-
<b>Accruals and other short-term payables:</b>		
Partners Group AG (Switzerland)	-	(2'896)
Partners Group Surya Access, L.P.	-	(1'595)
Partners Group Finance CHF IC Limited	-	(69)
Hortifruti	-	(7)
Partners Group Europe 2002, L.P.	(1)	-
<b>Short-term loans and credit facilities:</b>		
Partners Group Finance CHF IC Limited	(2'270)	(6'206)
<b>Accrued incentive fee:</b>		
Partners Group AG (Switzerland)	(11'175)	(10'930)
<b>Commitments from related parties (investor side)</b>	<b>339</b>	<b>339</b>
<b>Commitments to Partners Group advised entities (investment side)</b>	<b>231'167</b>	<b>252'060</b>
<b>Fair value of investments advised by Partners Group or related parties</b>	<b>29'972</b>	<b>45'592</b>

## 24 Related party credit facility

The Company entered into a revolving credit facility with a related party on 14 December 2017 for a lending commitment of EUR 20'000'000 until 13 December 2021. On 2 June 2020, the total lending commitment has been increased from EUR 20'000'000 to EUR 30'000'000. The purpose of the facility is to assist the Company in acquiring or meeting funding obligations in regards to permitted investments and paying fees and costs due and payable by the Company 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%.

The Company 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.

No event of default has occurred for the relevant reporting period up until the date of approval of these Audited Financial Statements.

In thousands of EUR	31.12.2020	31.12.2019
Balance at beginning of period	6'206	12'624
Increase during period	24'506	24'739
(Decrease) during period	(28'279)	(31'131)
Net foreign exchange (gains) / losses on related party loan	(163)	(26)
<b>Balance at end of period</b>	<b>2'270</b>	<b>6'206</b>

## 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 43'789'847, net assets attributable to Redeemed Tranche II amount to EUR 186'276'578, and net assets attributable to Unredeemed Tranche amount to EUR 359'808'909 (2019: EUR 68'151'694, EUR 215'147'077 and EUR 322'216'751, respectively). At the end of the reporting period, 143'233 (2019: 143'233) certificates were outstanding and attributable to Redeemed Tranche I, 102'411 (2019: 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 305.72 and EUR 1'818.91 (2019: EUR 475.81 and EUR 2'100.82, respectively). At the end of the reporting period, 93'077 (2019: 93'077) certificates were outstanding and attributable to Unredeemed Tranche, resulting in a net asset value per certificate to such investors of EUR 3'865.71 (2019: EUR 3'461.83).

## 26 Parent entity and ultimate controlling party

Partners Group Holding AG, a company organized under Swiss Law holds 100% (2019: 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 2020 and 31 December 2019: 100%

Activity: Investment services partnership

### P3 New IC Limited

Incorporated in Guernsey

Ownership interest as at 31 December 2020 and 31 December 2019: 100%

Activity: Investment services company

### P3 Dissolution IC Limited

Incorporated in Guernsey

Ownership interest as at 31 December 2020 and 31 December 2019: 100%

Activity: Cash management for redeeming investors

## 28 Events after the reporting date

Subsequent to the year end, the Board engaged Greenhill & Co. International LLP ("Greenhill"), to determine a valuation for the remaining financial assets allocated to Redeeming Tranche I Investors, as at the balance sheet date, as the Redeeming Tranche I Investors need to be fully repaid in 2021. Following receipt of this valuation, the Board received and accepted an offer from the Unredeemed Tranche Investors to assume the economic interest in these remaining financial assets for an amount of 75.5% of the original year end value. This is within the range provided by Greenhill. This valuation was then used as one factor in determining the value of the swap liability attributable to Redeeming Tranche I Investors, as at 31 December 2020. The Board has determined that this transaction will be concluded on or before 30 June 2021. As a result, the Board has recognized as a current liability, in these financial statements, the amount payable to Redeeming Tranche I, as the Redeeming Tranche I Investors need to be fully repaid in 2021 in accordance with Terms and Conditions of the Certificates.

## 29 Approval of these financial statements

The Board of Directors approved these consolidated financial statements on 14 April 2021.



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

## PARTNERS GROUP PRIVATE EQUITY PERFORMANCE HOLDING LIMITED

### P<sup>3</sup> Holding

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Registered number: 36657

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### Contact for Investors

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[www.zertifikate.commerzbank.de](http://www.zertifikate.commerzbank.de)

### Trading Information

German Security Number: 173499  
Swiss Security Number: 1.080.147  
ISIN number: DE0001734994  
Price information: [www.boerse-stuttgart.de](http://www.boerse-stuttgart.de)  
Bloomberg: 173499 GR

### Administrator

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