



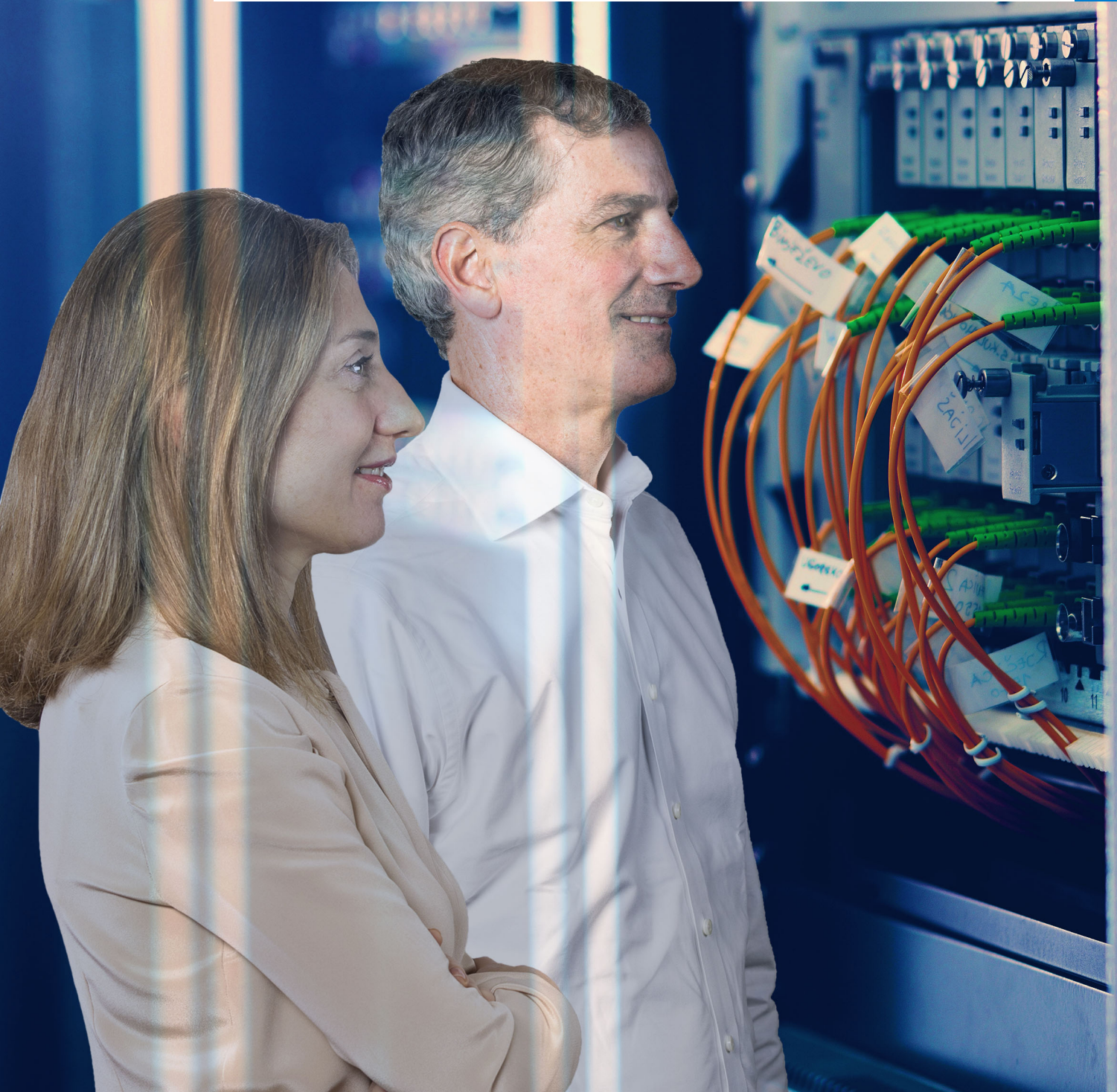
Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PARTNERS GROUP PRIVATE EQUITY PERFORMANCE HOLDING LIMITED

Geschäftsbericht 2022

Geprüfte Finanzzahlen für die Periode vom 1. Januar 2022 bis 31. Dezember 2022



Partners Group Private Equity Performance Holding Limited

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

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

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

Während der Kündigungsperiode, die am 30. November 2020 endete, erhielt die Commerzbank AG weitere Kündigungsanträge im Umfang von 25.0% der zu diesem Zeitpunkt verbleibenden ausstehenden Zertifikate. Gemäss den Zertifikatsbedingungen ist P³ verpflichtet, zwischen dem 1. Januar 2021 und dem 31. Dezember 2030 (Periode kann um ein Jahr verlängert werden) gewisse Kapitalausschüttungen an die Zertifikatsinhaber („Gekündigte Tranche III“) zu tätigen.

Im Juni 2021 erfolgte die endgültige Kapitalrückzahlung für die Investoren der Gekündigten Tranche I, welche auf EUR 295.34 pro Zertifikat festgelegt wurde.

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

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

Titelbild dient lediglich zur Veranschaulichung.

Kennzahlen

In EUR	31. Dezember 2021	31. Dezember 2022
Ungekündigte Tranche		
NAV per Zertifikat	5'227.39	4'969.34
Börsenkurs	4'040.00	3'370.00
Abschlag zum NAV	-22.7%	-32.2%
Bruttoliquidität	53'805'001	56'028'525
Wert der Investitionen	341'260'990	331'010'627
Nicht abgerufene Zahlungsverprechen	77'214'790	86'689'771
Investitionsgrad	93.5%	95.4%
Overcommitment-Level inkl. Kreditlinie	6.4%	8.8%
Anzahl emittierter Zertifikate	69'836	69'836

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 2021	31. Dezember 2022
Gekündigte Tranche II		
NAV per Zertifikat	1'981.07	1'294.67
Kum. Ausschüttungen per Zertifikat	1'724.00	2'224.00
Bruttoliquidität	50'195'046	14'820'621
Wert der Investitionen	152'691'245	117'768'171
Nicht abgerufene Zahlungsverprechen	36'589'054	35'806'359
Investitionsgrad	75.3%	88.8%
Overcommitment-Level inkl. Kreditlinie	-6.7%	15.8%
Anzahl gekündigte Zertifikate	102'411	102'411

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

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

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

In EUR	31. Dezember 2021	31. Dezember 2022
Gekündigte Tranche III		
NAV per Zertifikat	4'993.47	4'045.47
Kum. Ausschüttungen per Zertifikat	0.00	650.00
Bruttoliquidität	19'032'120	10'240'491
Wert der Investitionen	97'021'736	83'780'261
Nicht abgerufene Zahlungsverprechen	20'067'857	17'856'917
Investitionsgrad	83.6%	89.1%
Overcommitment-Level inkl. Kreditlinie	0.9%	8.1%
Anzahl gekündigte Zertifikate	23'241	23'241

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

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

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

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1. Vorwort des Verwaltungsrates

Sehr geehrte Investoren

Gerne präsentieren wir Ihnen den Geschäftsbericht mit den geprüften konsolidierten Finanzzahlen der Partners Group Private Equity Performance Holding Limited ("P³" oder die Gesellschaft), bestehend aus der Ungekündigten Tranche, Gekündigten Tranche II und der Gekündigten Tranche III für die Zeitperiode bis zum 31. Dezember 2022.

Seit Beginn des Jahres 2022 sind die Investoren mit einem deutlichen Anstieg der Marktvolatilität konfrontiert worden, ausgelöst durch wirtschaftliche Unsicherheit, Inflationsrisiken, steigende Zinsen sowie den Krieg in der Ukraine. Die Unsicherheit schafft Herausforderungen, aber auch Chancen für Unternehmen und ihre Investoren. Die Renditen von Privatmarktanlagen haben sich in der Vergangenheit zyklisch entwickelt. Perioden mit bemerkenswerter Marktvolatilität stellten die Höhepunkte dieses Zyklus dar.

Obwohl der Konflikt zwischen Russland und der Ukraine das geopolitische Risiko erhöht, ist das Unternehmen nur mit geringem direktem Engagement in der Region vertreten. Gemeinsam mit dem Investment Manager beobachtet der Verwaltungsrat die Situation genau, wobei er mögliche Unterbrechungen der Lieferketten und Auswirkungen auf Bestellungen berücksichtigt. Nach den jüngsten Entwicklungen im globalen Bankensektor, insbesondere in Bezug auf die Entwicklung bei bestimmten US-amerikanischen und Schweizer Banken, bestätigt der Verwaltungsrat, dass er zum Zeitpunkt der Genehmigung des Jahresberichts davon ausgeht, dass kein wesentliches Risiko für die Partners Group besteht. Der Verwaltungsrat überwacht und bewertet die Situation kontinuierlich mit der Unterstützung des Investment Managers.

Partners Group hat sich auf diese Veränderung der Gegebenheiten vorbereitet und ist überzeugt, dass wir mit unserem transformativen Investmentansatz, welcher thematisches Sourcing mit aktiver Wertschöpfung kombiniert, in einem solchen Umfeld agieren können.

Der NAV der Ungekündigten Tranche von P³ verringerte sich um 4.9% auf EUR 4'969.34 pro Zertifikat, während die Gekündigte Tranche II von P³ eine negative Gesamtrendite von 5.0% auf EUR 3'518.67 pro Zertifikat inklusive Ausschüttungen (NAV: EUR 1'294.67) erzielte. Die Gekündigte Tranche III verringerte sich um 6.0% auf EUR 4'695.47 pro Zertifikat einschliesslich den Ausschüttungen (NAV: EUR 4'045.47).

Der Kurs des handelbaren Zertifikats an der Stuttgarter Börse spiegelt die negative Entwicklung des NAV wider und verringerte sich um 16.6% auf EUR 3'370.00. Der Abschlag zum NAV stieg von 22.7% zu Beginn des Jahres auf 32.2% und liegt damit weiterhin über dem Durchschnitt ähnlich kotierten Aktiengesellschaften in Grossbritannien.

Die Ungekündigte Tranche von P³ tätigte im Jahr 2022 Neuinvestitionen in Höhe von EUR 40.2 Mio., während die Rückflüsse EUR 64.9 Mio. betragen. Im Vergleich zum Vorjahr nahmen die Neuinvestitionen leicht zu, während die Ausschüttungen abnahmen. Der grösste Werttreiber während des Jahres war SRS Distribution, der drittgrösste Anbieter für Dach- und Landschaftsbedarf in den USA, welcher ein anhaltend robustes Wachstum im Umsatz und EBITDA reflektierte. Das Wachstum bleibt sichtbar, sowohl in Bezug auf den Verkaufsstellenumsatz, als auch auf den Beitrag von Akquisitionen und neu eröffneten Filialen. In den ersten neun Monaten des Jahres 2022 zeigte SRS ein rasantes Expansionstempo und führte 15 Akquisitionen und 27 Filialeröffnungen durch. Im November ernannte SRS Distribution June Yang (Vizepräsident bei Google, spezialisiert auf AI) in den Vorstand, um die digitale Transformation voranzutreiben.

Kurzfristig wird erwartet, dass das Wachstum geringer ausfallen wird da Erträge und Gewinnspanne unter Druck kommen werden. Die Kreditmärkte werden weiterhin selektiv bleiben, die Bewertungen werden Gegenwind erhalten. Die Privatmärkte werden gegen diese Herausforderungen nicht völlig immun sein, aber das Wachstum der Anlageklasse und ihre starke Outperformance in den vergangenen Rezessionsjahren sind ein Beweis dafür, dass Privatmärkte solide positioniert sind, um wirtschaftlichen Gegenwind zu überstehen.

Der Verwaltungsrat

Guernsey, März 2023

2. Marktumfeld

Private Equity Buyout-Aktivität

Die Buyout-Aktivitäten im Private-Equity-Bereich blieben im letzten Quartal 2022 weltweit schwach. Die Zahl der Transaktionen verringerte sich laut Preqin im vierten Quartal im Vergleich zum Vorjahr um 26.9% auf 1'635. Mit einem Gesamtvolumen von USD 166.7 Mrd. ging auch der Transaktionswert um 14.6% gegenüber dem Vergleichszeitraum des Jahres 2021 zurück, was auf die geopolitischen Spannungen, hohe Inflation und aggressiven Zinserhöhungen im Jahresverlauf zurückzuführen ist. Dennoch war das Volumen im vierten Quartal mehr als doppelt so hoch wie im Vorquartal.

Der Grossteil der globalen Buyout-Aktivitäten entfiel auch in diesem Quartal auf Nordamerika, wo 54.1% des gesamten Transaktionswerts im Berichtsquartal generiert wurden. Im Vergleich zum Vorjahr ging die Buyout-Aktivität in der Region jedoch um 13.4% auf einen Gesamtwert von USD 90.2 Mrd. zurück, der sich auf 919 Transaktionen verteilte. Eine bedeutende Transaktion war die angekündigte Übernahme einer Mehrheitsbeteiligung an der Klimasparte des US-Technologie- und Softwarekonzerns Emerson Electric durch ein von Blackstone geführtes Konsortium für USD 14 Mrd. Das Konsortium, dem auch die Staatsfonds Abu Dhabi Investment Authority (ADIA) und GIC aus Singapur angehören, wird 55% des Joint Ventures kontrollieren. Es will von der Nachfrage nach energieeffizienten Heiz- und Kühllösungen angesichts der weltweiten Bemühungen um eine Verringerung der CO₂-Emissionen profitieren. Hintergrund dieser Transaktion ist, dass Emerson in den letzten zwei Jahren nicht zum Kerngeschäft gehörende Bereiche, darunter Geschäfte mit Müllentsorgungsanlagen und Temperatursensoren, an strategische Käufer veräussert hat, um verstärkt in sein Kerngeschäft, den Verkauf von Automatisierungsanlagen für die Automobil-, Energie- und Industriebranche, zu investieren.

In Europa war das Volumen von Private-Equity-Buyouts im vierten Quartal 2022 mit USD 15.6 Mrd. um 70.2% geringer als im Vergleichszeitraum des Jahres 2021. Die Zahl der Transaktionen belief sich auf 458. Die grösste Transaktion im Berichtsquartal war die angekündigte Übernahme des britischen Anbieters von Datenanalysen für Energie, erneuerbare Energien und natürliche Ressourcen Wood Mackenzie durch Veritas Capital für USD 3.1 Mrd. Veritas will die Daten und Lösungen für seine wachsende Kundenbasis weiter ausbauen und verbessern.

Der Gesamtwert der Buyouts in Asien erhöhte sich bei 174 Transaktionen zum Vorjahr um 70.3% auf USD 52.8 Mrd. Das durchschnittliche Transaktionsvolumen verdoppelte sich im Berichtszeitraum fast. Die grösste in der Region angekündigte Transaktion war die Übernahme von DHC durch Orix für USD 2.1 Mrd. Das Unternehmen DHC mit Sitz in Tokio, das Kosmetikprodukte und Gesundheitsnahrung im Direktvertrieb anbietet, soll dadurch in die Lage versetzt werden, seine Netzwerke im Gesundheitswesen zu erweitern. Dieser Schritt hängt auch mit dem geplanten Rücktritt des Chairman Yoshiaki Yoshida zusammen, der das Unternehmen 1972 gründete.

Private Equity Exit-Aktivitäten

Die Veräusserungen im Private-Equity-Bereich gingen im vierten Quartal 2022 laut Preqin gegenüber dem Vorjahr um 67.7% auf USD 75.7 Mrd. zurück und verteilten sich auf 185 Transaktionen. Die häufigste Exitstrategie im Berichtsquartal war erneut der Verkauf an andere Unternehmen (trade sales). Darauf entfielen 84.7% des gesamten Veräusserungswerts.

Der Gesamtwert der Exits in Nordamerika verringerte sich gegenüber dem Vorjahr um 62.4% auf USD 56.5 Mrd. und verteilte sich auf 80 Transaktionen. Der grösste Private-Equity-Exit in der Region - und weltweit - war die angekündigte Übernahme und Privatisierung des von Cerberus Capital unterstützten und an der NYSE notierten Konkurrenten Albertsons durch den US-Lebensmittelriesen Kroger für USD 24.6 Mrd. Die Transaktion muss noch von den Aufsichtsbehörden genehmigt werden, wobei insbesondere kartellrechtliche Bedenken bestehen. Laut Numerator verfügten Kroger und Albertsons per 30. Juni 2022 über einen gemeinsamen Marktanteil von 15%, gemessen am Umsatz in US-Dollar, und ein Zusammenschluss würde sie auf den zweiten Platz hinter Walmart bringen.

In Europa gingen die Private Equity Exit-Aktivitäten im Berichtsquartal weiter zurück. Die Zahl der Transaktionen sank um 64.2% und der Gesamtwert der Veräusserungen fiel um 67.8%. Die grösste der 67 Transaktionen in der Region war der von KPS Capital Partners angekündigte Verkauf der Howden Group, eines in Schottland ansässigen Anbieters von Lösungen für die Luft- und Gasaufbereitung, für USD 4.4 Mrd. an Chart Industries, einen in den USA ansässigen Hersteller von hochentwickelten Anlagen für saubere Energie und Industriegase. Die Howden Group war im Mai 2019 von

KPS Capital für USD 1.8 Mrd. im Rahmen einer komplexen Unternehmensausgliederung erworben worden und hat seitdem ihre Präsenz in Endmärkten ausgebaut, die für die Entwicklung der Industrie von entscheidender Bedeutung sind.

In Asien fiel der Wert der Veräusserungen im vierten Quartal 2022 deutlich auf nur noch USD 2.2 Mrd. Die grösste der 18 Transaktionen in der Region war laut Preqin der Verkauf des japanischen Arzneimittelentwicklers Bushu Pharmaceuticals durch die in Hongkong ansässige BPEA EQT-Einheit von EQT an die US-Private-Equity-Gesellschaft KKR für USD 0.8 Mrd. Der neue Eigentümer beabsichtigt, die Geschäftsbereiche von Bushu um neue Wachstumssegmente, wie injizierbare Arzneimittel, zu erweitern und gleichzeitig in den weiteren Ausbau der Kapazitäten und die Qualitätskontrolle zu investieren.

Sekundärmarkt-Überblick

2022 war ein schwieriges Jahr, in dem die makroökonomische Volatilität, anziehende Inflation und steigende Zinsen zu einer Verlangsamung beim Fundraising für Transaktionen am Sekundärmarkt führten. Nach Angaben von Jefferies belief sich das Transaktionsvolumen an den Sekundärmärkten in der zweiten Jahreshälfte 2022 auf USD 51 Mrd. und im Gesamtjahr auf USD 108 Mrd. Das Volumen im Gesamtjahr ist zwar im Vergleich zum starken Jahr 2021 um 18% gesunken, lag aber immer noch deutlich über dem vorherigen Höchststand von 2019.

Der Gesamtwert traditioneller Transaktionen von LPs ging im Vergleich zum Vorjahr um 12.5% auf USD 56 Mrd. zurück. Sie machten 52% des gesamten Volumens aus. Die Transaktionsentwicklung wurde durch folgende Faktoren beeinflusst: (i) den "Nennereffekt", das heisst, dass LPs mit übermässiger Allokation in Privatmarktanlagen ihre Portfolios umschichten mussten; und (ii) angepasste Preiserwartungen, wobei LPs vertretbare Abschläge für Portfolios akzeptierten und aufgeschobenen Zahlungen offener gegenüberstanden. Aufgrund der Bewertungsunsicherheit ging das Volumen von Venture-Capital- und Growth-Fonds im Jahr 2022 um mehr als 50% zurück, während das von Buyout-Fonds (72% des Marktes) gegenüber 2021 um 6% zunahm. Die Verkäufe europäischer Fonds sanken um 28%, was auf Sorgen der Käufer über die Rezessionsrisiken und den Krieg zwischen Russland und der Ukraine zurückzuführen war.

Das Transaktionsvolumen von Extension Secondaries belief sich in der zweiten Jahreshälfte 2022 auf USD 52 Mrd., was 48% der gesamten Aktivitäten am Sekundärmarkt entsprach. Im Vergleich zum Vorjahr, in dem ein Rekordvolumen verzeichnet wurde, stellt dies einen Rückgang um 24% dar. Bei 80% der Extension Secondaries handelte es sich um Asset Deals, die wiederum zu 60% aus Single-Asset-Transaktionen bestanden.

Im Laufe des Jahres prüfte Partners Group 250 Investitionen im Wert von USD 98 Mrd. Die Akzeptanzrate betrug 2.8%. Im Jahr 2022 investierte Partners Group für ihre Anleger insgesamt USD 2.7 Mrd. in Sekundärtransaktionen und beendete das Jahr mit mehreren neuen Kapitalzusagen, unter anderem für Project Harvest und Project Lumos.

Project Harvest bezeichnet die Übernahme von LP-Beteiligungen von Partners Group an sieben Buyout-Fonds mit einem nach dem Nettoinventarwert (NAV) gewichteten Auflegungsjahr von 2018. Die Fonds werden von erstklassigen Investment-Partnern in ganz Europa und Nordamerika verwaltet. Zum Zeitpunkt der Übernahme umfasste das Portfolio über 130 hochwertige zugrunde liegende Vermögenswerte, die sich breit über verschiedene Branchen verteilten. Project Harvest wird als attraktiv angesehen, da die zugrunde liegenden Fonds Potenzial für eine weitere Wertschöpfung und -steigerung bieten. Darüber hinaus verfügt Partners Group aufgrund der bestehenden Beziehung zu den Investmentmanagern über gute Einblicke in das Portfolio. Dadurch konnte Partners Group den Preis für den Verkäufer maximieren, dem Wettbewerbsprozess vorgreifen und sich eine erstklassige Transaktion zu einem signifikanten Abschlag sichern.

Project Lumos bezeichnet die Investition von Partners Group in Esdec Solar Group (Esdec) über einen Single-Asset-Fortführungsfonds, der vom europäischen Mittelstands-Private-Equity-Unternehmen Rivean Capital (ehemals Gilde Buy Out Partners) verwaltet wird. Esdec ist ein Hersteller qualitativ hochwertiger Montagesysteme für Solarmodule auf Flach- und Schrägdächern mit Aktivitäten in Europa, Nordamerika und Asien. Mit einer globalen Mitarbeiterbasis von über 400 ist das Unternehmen eine Konsolidierungsplattform, da es in seiner Sparte führende Marken an attraktiven geografischen Märkten übernimmt. Rivean Capital übernahm Esdec im Jahr 2018 und hat das Unternehmen seither zu einem marktführenden Anbieter mit einem kombinierten Jahresumsatz von über USD 425 Mio. ausgebaut, der pro Jahr zur Installation von Solarenergieanlagen für über 3.5 Gigawatt auf den Dächern von Wohn-, Gewerbe- und Industriegebäuden beiträgt. Partners Group beurteilt die Investition als attraktiv,

da Esdec über eine führende Marktposition, eine globale Plattform mit Skalenvorteilen und Einstiegsschwellen verfügt. Darüber hinaus kann das Unternehmen eine Reihe erfolgreicher Fusionen und Übernahmen sowie ein differenziertes Hardware- und Softwareportfolio vorweisen.

Fundraising-Aktivität

Die Fundraising-Aktivitäten von 335 Private-Equity-Fonds gingen im vierten Quartal 2022 gegenüber dem Vorjahr um 15.5% auf USD 159.4 Mrd. zurück. Die US-Private-Equity-Gesellschaft Thoma Bravo, die sich auf wachstumsorientierte, innovative Unternehmen im Software- und Technologiesektor konzentriert, führte das weltweit grösste Closing für ihren fünfzehnten Flaggschiff-Buyout-Fonds durch und schloss diesen bei USD 24.3 Mrd. Laut Thoma Bravo handelt es sich damit um den grössten technologieorientierten Buyout-Fonds, der jemals aufgelegt wurde. Gleichzeitig beschaffte sich das Unternehmen Mittel für zwei weitere Fonds mit Fokus auf das mittlere Marktsegment (USD 6.2 Mrd.) sowie das untere mittlere Marktsegment (USD 1.8 Mrd.).

Auf Fonds mit Fokus auf Nordamerika entfielen 58.8% des weltweit beschafften Kapitals. Das gesamte beschaffte Kapital stieg im Vergleich zum Vorjahr um moderate 6.0% auf USD 118.2 Mrd. Die Anzahl der Fonds ist mit 197 deutlich geringer als im Vorjahr, als sie bei 422 lag. Buyout- und Growth-Fonds waren nach wie vor die dominierende Strategie und machten mehr als die Hälfte der im Berichtsquartal geschlossenen Fonds mit Fokus auf Nordamerika aus. Der zuvor genannte Thomas Bravo Fund XV war in der Region die grösste Beschaffung, die über dem ursprünglichen Zielwert von USD 22 Mrd. lag.

Die 54 auf Europa fokussierten Fonds sammelten im vierten Quartal 2022 insgesamt USD 25.1 Mrd. ein, 16.0% weniger als im Vorjahr. Der grösste Fonds, der in diesem Zeitraum geschlossen wurde, war der Nordic Capital Fund XI mit einem Volumen von USD 8.8 Mrd. Er ist damit um 45% grösser als sein Vorgänger, für den im Oktober 2020 USD 6.5 Mrd. aufgenommen wurden. Der Fonds wird die gleiche Anlagestrategie verfolgen wie die früheren Fonds, indem er in die Kernsektoren der Gesellschaft investiert: Gesundheitswesen, Technologie und Zahlungsverkehr, Finanzdienstleistungen sowie Industrie- und Unternehmensdienstleistungen.

Fonds mit dem Schwerpunkt Asien beschafften unterdessen USD 7.0 Mrd. oder 69.7% weniger als im Vergleichszeitraum des Vorjahres. Das ist der niedrigste Wert in der Region seit dem dritten Quartal 2013. Der grösste Fonds, der in der Region geschlossen wurde, war der zweite Venture-Growth-Fonds der Japan Investment Corporation mit einem Fonds-

volumen von JPY 200 Mrd. (ca. USD 1.5 Mrd.). Der Fonds zielt auf die Ausweitung des heimischen Start-up-Marktes und weitere Investitionen im Rahmen der Initiativen des Fünfjahresplans der Regierung zur Entwicklung von Start-ups vom November 2022 ab.

IPO-Aktivität

Die Aktivität an den globalen IPO-Märkten blieb im vierten Quartal 2022 schwach. Laut Ernst and Young wurden mit 334 Börsengängen insgesamt USD 31.9 Mrd. eingenommen. Dies entspricht einem Rückgang von 50% bzw. 73% gegenüber dem Vorjahr und stellt den niedrigsten Stand in einem vierten Quartal seit mehr als zehn Jahren dar. Die Asien-Pazifik-Region wies abermals die höchsten IPO-Erlöse auf und übertraf bei Weitem die Erlöse in Nordamerika und der EMEA-Region zusammen. Ferner verzeichneten der Technologie- und der Energiesektor in Bezug auf Volumen und Erlöse im Jahresverlauf die grösste IPO-Aktivität.

Die IPO-Aktivität in Amerika ging im vierten Quartal 2022 deutlich zurück. Gerade einmal 16 Emittenten erlösten im Berichtsquartal insgesamt bescheidene USD 1.5 Mrd. Dies entspricht einem Rückgang gegenüber dem Vorjahr um 86% und 96% in Bezug auf Transaktionen bzw. Erlöse. Der grösste Börsengang in der Region war im Berichtszeitraum das Listing von Mobileye Global, einem in Israel ansässigen Unternehmen für selbstfahrende Autos, das sich im Besitz des Technologieriesen Intel befindet und einen Erlös von USD 0.9 Mrd. erzielte, was über der angestrebten Spanne lag. Nach Angaben von Bloomberg handelte es sich um den viertgrössten Börsengang im Jahr 2022 in den USA. Er erfolgte zu einem Zeitpunkt, als das Unternehmen einen Umsatz meldete, der sich im Jahr 2021 auf USD 1.4 Mrd. mehr als verdoppelte, verglichen mit weniger als USD 0.5 Mrd. vier Jahre zuvor. Mobileye will das frische Kapital für die Rückzahlung eines Teils seiner Schulden an Intel verwenden. Der Konzern wird weiterhin die Mehrheit der Stimmrechte halten.

In der EMEA-Region fiel die IPO-Aktivität im vierten Quartal 2022 ebenfalls erneut schwach aus. Gegenüber dem Vorjahr wurde ein Rückgang um 59% bei der Zahl der Börsengänge und um 64% beim aufgenommenen Kapital verzeichnet. Bei 89 Börsengängen wurden insgesamt USD 11.1 Mrd. Erlöst. Der grösste Börsengang in der Region war die Notierung des Fast-Food-Restaurantbetreibers Americana Restaurants International mit Sitz in Kuwait, der USD 1.8 Mrd. im ersten Dual Listing in Abu Dhabi und Saudi-Arabien einsammelte. Die angebotenen Aktien waren 58-fach überzeichnet. Insti-

tutionelle und private Anleger reichten Gebote in Höhe von USD 105 Mrd. ein. Das Unternehmen strebt für 2023 die Zahlung einer jährlichen Dividende an, wobei mindestens 50% der Gewinne an die Aktionäre ausgeschüttet werden sollen.

Auch in der Asien-Pazifik-Region wurden eine geringere Zahl von Börsengängen und geringere Erlöse verzeichnet. Sie gingen im Jahresvergleich um 31% bzw. 59% zurück, wobei 229 Börsengänge im Berichtszeitraum insgesamt USD 19.3 Mrd. einbrachten. Eine bemerkenswerte Transaktion in der Region war der Börsengang von China Aviation Lithium Battery, dem drittgrössten Hersteller von Batterien für Elektrofahrzeuge in China, mit einem Emissionsvolumen von USD

1.3 Mrd. Bei dem Börsengang gab es fünfzehn Hauptinvestoren, die sich verpflichteten, Aktien im Wert von USD 735.5 Mio. zu kaufen. Der Börsengang war zwar am Ende stark unterzeichnet. Dennoch war es der grösste in Hongkong in diesem Jahr. Das Unternehmen beabsichtigt, einen Grossteil der Mittel zur Ausweitung der Produktion in seinen Fabriken in den Provinzen Sichuan, Hubei, Anhui und Guangdong sowie für Forschung und Entwicklung zu verwenden.

Quellen: Bloomberg; Jefferies "State of the Secondary Market"; Preqin "Q4 2022 Private Capital Fundraising, Deals/Exits"; PwC "Global IPO Watch Q4 2022"; EY "Global IPO Trends 2022"; Partners Group Research.

3. Wertentwicklung der Ungekündigten Tranche

NAV der Ungekündigten Tranche von P³ sank 2022 um 4.9%

Die Ungekündigte Tranche von P³ beendete das Jahr 2022 negativ, mit einer Wertverminderung von 4.9% auf EUR 4'969.34 pro Zertifikat. Dies verringerte die Rendite der Ungekündigten Tranche seit Lancierung auf 396.9%.

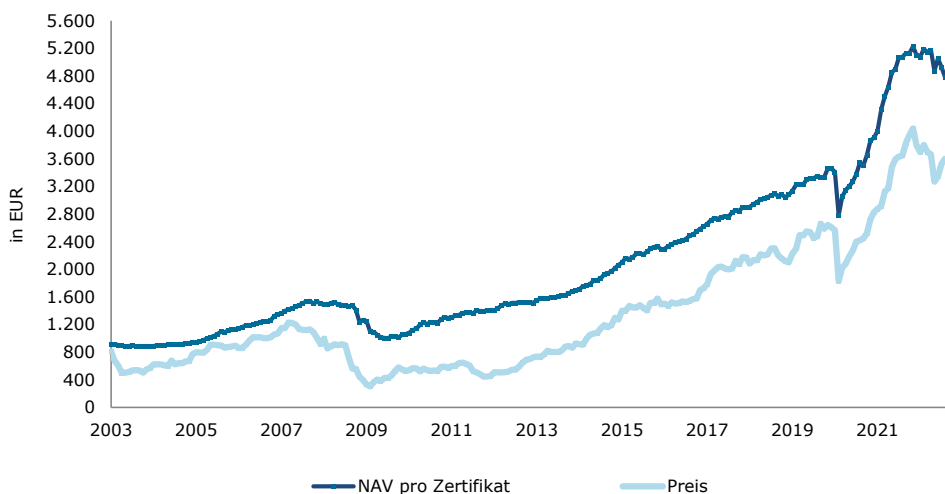
Die Entwicklung der Ungekündigten Tranche, der Gekündigten Tranche II und der Gekündigten Tranche III von P³ wurde durch eine negative Entwicklung des Fremdwährungsbestands beeinflusst.

Am 10. August 2022 vereinbarte Partners Group die Erweiterung der Beteiligung an United States Infrastructure Corporation (USIC), ein in den USA ansässiger Anbieter von Ordnungsdiensten für unterirdische Versorgungsleitungen an den neuen Investor, Kohlberg & Company, zu übertragen, somit ist die Transaktion mit einer 50%igen Co-Lead-Beteiligung an dem Unternehmen abgeschlossen. Die Transaktion bewertet USIC mit einem Unternehmenswert von USD 4.1 Mrd. Die Bewertung von USIC im dritten Quartal 2022 unterstreicht, dass die oben erwähnte Transaktion abgeschlossen wurde und dadurch die Bewertung positiv beeinflusst wurde.

Im November 2017 hatte Partners Group die Übernahme von USIC von Leonard Green & Partners zu einem Unternehmenswert von rund USD 1.8 Mrd. abgeschlossen. Zum Zeitpunkt der Investition durch Partners Group umfassten die attraktiven Eigenschaften des Unternehmens seine führende Position innerhalb der Industrie, als einziger Anbieter mit landesweiter Präsenz mit bedeutendem Marktanteil. Ein weiterer Pluspunkt war und ist die resiliente Natur des Geschäfts, die es dem Unternehmen ermöglicht, kontinuierlich rentabel zu wachsen und hohe Cashflows zu erwirtschaften. Darüber hinaus profitiert es von einer beachtlichen Kundenbindung, welche durch die ansehnliche Quote an Verlängerungen und durchschnittlichen Laufzeiten der Verträge in der Vergangenheit untermauert wird.

Während des fünfjährigen Investitionszeitraums implementierte Partners Group bei USIC den unternehmerischen Governance-Ansatz, um die Umsetzung mehrerer Wertschöpfungsinitiativen, sowie Massnahmen zur Stärkung des organischen Wachstums und Übernahmeaktivitäten zu unterstützen. Diese Initiativen waren darauf ausgelegt, einen "Virtuous Cycle" zu schaffen. Dies umfasst Investitionen in strukturelle Anpassungen bei der Schulung und Bindung von technischem Personal und bei mobilen Systemen, die Einführung von Instrumenten zur Überwachung und Förderung der Leistungen und der Verantwortlichkeit von Technikern, die Optimierung des landesweiten Vertriebsteams, um das Qualitätsversprechen des Unternehmens zu veranschaulichen, Preisanpassungen zu erfassen und Vertragsbedingungen zu optimieren.

PREIS- UND NAV-ENTWICKLUNG



USIC arbeitete auch mit GlobalLogic, einem ehemaligen Portfoliounternehmen von Partners Group, zusammen, um technologische Lösungen zur Umgestaltung und Verbesserung des Betriebsmodells von USIC vor Ort zu identifizieren und anzupassen. Zum Beispiel führte das Unternehmen vor Kurzem ein Projekt zur dynamischen Ticketzuteilung ein, welches die Zeit, die Führungspersonal mit Prozessen ohne Wertschöpfung verbringen, reduzieren soll und sich somit positiv auf den EBITDA auswirkt.

Unter Partners Group verbesserte USIC sein Managementteam und überarbeitete seinen Ansatz gegenüber dem Personal. Dabei ging es um die Löhne, die Mitarbeiterbindung, Schulungen und die Unternehmenskultur. Dadurch verbesserte sich wiederum die Qualität der Ortungsdienste, während sich die Kosten durch Schäden und Risiken verringerten und das Wertversprechen an die Kunden gestärkt wurde. Ausserdem führte USIC Neuverhandlungen über sein gesamtes Portfolio durch, wobei Optimierungen im Hinblick auf die Laufzeiten, die Preisstaffelung und Kostenausschlüsse erreicht wurden. Seither hat USIC die Erwartungen im Rahmen des Umsatz- und EBITDA-Wachstum zwischen 2017 und 2022 im Basisszenario, übertroffen.

Ein anderes positives Highlight war Breitling, ein unabhängiger Schweizer Luxusuhrenhersteller, welcher im vierten Quartal 2022 positiv bewertet wurde, gestützt durch die anhaltend gute finanzielle Entwicklung des Unternehmens. In den 12 Monaten bis Ende November meldete Breitling ein solides Umsatzwachstum und ein solides EBITDA, was hauptsächlich auf die starke Umsatzentwicklung in den USA, Grossbritannien, Österreich, Frankreich und der Schweiz zurückzuführen war. Teilweise wirkten dieser Entwicklung geringeren Umsätzen in China, Südkorea und Japan entgegen. Gleichzeitig führte die Konzentration auf ein stringentes Cash-Management und das anhaltende Kostenbewusstsein in demselben Zeitraum zu einer Steigerung des EBITDA.

Börsenkurs des P3-Zertifikats

Die negative Portfolioentwicklung zeigte sich auch im Kurswert, des an der Stuttgarter Börse notierten Zertifikats von P³, welches im Jahr 2022 um 16.6% auf EUR 3'370.00 sank. Der Abschlag zum NAV beträgt 32.2% und bleibt somit weiterhin über dem Durchschnitt vergleichbarer börsennotierter Private Equity-Vehikel in Grossbritannien. Der Investment Manager erachtet P³ nach wie vor als attraktiv bewertetes und breit diversifiziertes Private Equity-Portfolio.

Rückflüsse verringerten sich während des Jahres

Die Ungekündigte Tranche von P³ erhielt Rückflüsse in Höhe von EUR 64.9 Millionen, was eine Minderung von 46.3% im Vergleich zum Vorjahr widerspiegelt. Das Portfolio konnte Direktinvestitionen erfolgreich veräussern, wie zum Beispiel folgende:

Im Oktober hat HgCapital 8 die Erlöse der Teilrealisierung seiner Beteiligung an der Access Group, einem führenden Anbieter von Business-Management-Software für mittelgrosse Unternehmen in Grossbritannien, Irland und im asiatisch-pazifischen Raum, aus. Die Transaktion, die das Unternehmen mit einem Unternehmenswert von GBP 9.2 Mrd. bewertete, wurde im Rahmen einer Rekapitalisierung abgeschlossen. An dieser beteiligten sich die massgeblich grössten Anteilseigner Hg und TA Associates, sowie der globale institutionelle Investor GIC. Access wird seine organischen und erworbenen Wachstumsprojekte fortsetzen und die geografische Expansion des Unternehmens vorantreiben.

Im März hat Partners Group Erlöse aus dem Teilverkauf seiner Beteiligung an der Asmodee Group an das schwedische Videospieleunternehmen Embracer Group, ausgeschüttet. Asmodee wurde 1995 gegründet und hat seinen Hauptsitz in Frankreich. Das Unternehmen ist ein internationaler Verleger und Vertreiber von Brettspielen und Sammelkarten, von denen im Jahr 2020 über 39 Millionen Stück verkauft wurden.

Investitionstätigkeit hat zugenommen

P³ tätigte während der Berichtsperiode insgesamt EUR 40.2 Mio. an Neuinvestitionen, 2.6% mehr als im Vorjahr. 2022 tätigte die Ungekündigte Tranche von P³ mehrere Investitionen.

Im Juli hat die Ungekündigte Tranche von P³ die Übernahme von Forterro, einem europaweit führenden Software-Dienstleister für kleine und mittlere Unternehmen abgeschlossen. Forterro verfügt über ein Portfolio von elf ERP-Softwaremarken (Enterprise Resource Planning) und ist Partner von nahezu 10'000 mittelständischen Fertigungs- und Produktionsunternehmen. Die umfassende Expertise von Forterro ermöglicht es Kunden, massgeschneiderte Lösungen zu erwerben, was die Implementierungsgeschwindigkeit erhöht. Partners Group wird eng mit dem Unternehmen zusammenarbeiten, um Best-in-Class-Prozesse und Systeme zu implementieren. Somit wird das organische Wachstum vorangetrieben, das Cloud-Angebot ausgebaut und die betriebliche Effizienz verbessert.

Im Januar rief die Ungekündigte Tranche von P³ Kapital ab, um die Akquisition von Pharmathen zu finanzieren, einem führenden Entwickler fortschrittlicher Technologien zur Verabreichung von Medikamenten. Das Unternehmen verfügt über ein Portfolio von rund 80 komplexen generischen Arzneimitteln, zu denen Patienten in mehr als 85 Ländern weltweit Zugang haben. Pharmathen hat historisch erstklassige F&E-Kapazitäten sowie einen historischen Track-Record vorzuweisen und das Unternehmen verfügt über eine solide Pipeline an Produkten, die in den nächsten fünf Jahren auf den Markt gebracht werden sollen. Partners Group wird mit Pharmathen zusammenarbeiten, um das organische Wachstum voranzutreiben, die Produktpipeline auszubauen und das Unternehmen durch selektive Akquisitionen global zu skalieren, wobei der Fokus auf die Expansion des Unternehmens in den USA liegt.

Aktuelle Portfolioallokation

Die Investitionsallokation der Ungekündigten Tranche von P³ stellt sich 2022 wie folgt zusammen: Direktinvestitionen 42% (+1%), Sekundärinvestitionen 13% (+1%) und Primärinvestitionen 45% (-2%). Insgesamt war die Ungekündigte Tranche von P³ in 3'285 Unternehmen investiert.

Bezogen auf Finanzierungsstadien hat sich das Portfolio leicht verändert. Die Allokation zu Buyouts stieg um 1% auf 90% während sich das Venture Capital um 1% auf 8% reduzierte. Die Allokation zu Spezialsituationen blieb bei 2%.

Geografischer Fokus auf westliche Märkte

Der Anteil der Investitionen in Nordamerika stieg 4% auf 50%, während sich der Anteil in Europa um 2% auf 40% reduzierte. Weitere 8% der Investitionen entfielen auf Asien-Pazifik und die übrigen 2% auf den Rest der Welt.

Breite Diversifikation nach Industriesektoren

Die breite Diversifikation über Industriesektoren blieb in der Berichtsperiode weitgehend stabil. Im Jahr 2022 war 18% in Konsumgüter, 24% in Informatik, 21% in die Industrie, 15% in das Gesundheitswesen, 8% in Finanzen, 4% in Verbrauchsgüter, 4% in Materialien, 2% in Telekommunikation, 1% in Versorgungsunternehmen sowie 2% in die Energiewirtschaft und 1% in Real Estate investiert.

Verteilung auf Investitionsjahre

Die Portfolioinvestitionen sind weiterhin breit über Investitionsjahre von 2003 bis 2022 verteilt, dabei wurde die Mehrheit (65%) der Investitionen innerhalb der letzten fünf Jahren getätigt.

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

Entwicklung der Gekündigten Tranche II von P³

Die Gekündigte Tranche II von P³ beendete ihr siebtes Jahr mit einer negativen Entwicklung von 5.0% auf EUR 3'518.67 pro Zertifikat inklusive zurückbehaltenen Ausschüttungen (NAV: EUR 1'294.67).

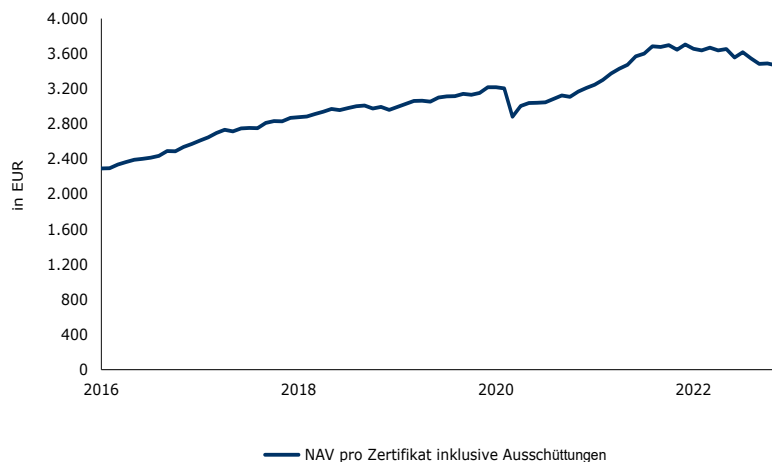
Entwicklung der Gekündigten Tranche III von P³

Die Gekündigte Tranche III von P³ beendete ihr zweites Jahr mit einer negativen Entwicklung von 6.0% auf EUR 4'695.47 pro Zertifikat inklusive zurückbehaltenen Ausschüttungen (NAV: EUR 4'045.47).

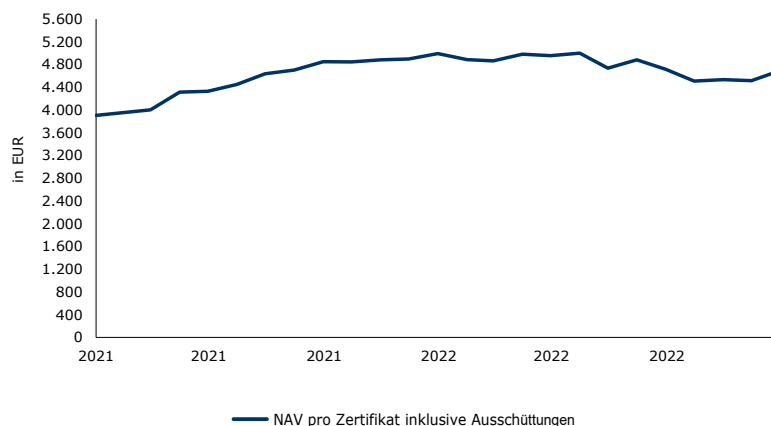
Rückflüsse

2015 wurden 52.4% der ausstehenden Zertifikate zur Kündigung freigegeben. 2020 wurden 25.0% der ausstehenden Zertifikate gekündigt. Für die Gekündigte Tranche II von P³ wurde eine sechste Ausschüttung in Höhe von EUR 500.00 pro Zertifikat und eine erste Ausschüttung in der Höhe von EUR 650.00 pro Zertifikat für die Gekündigte Tranche III von P³ am 31. März 2022 an die Investoren geleistet. Ende März 2023 wird für die Gekündigte Tranche II und Gekündigte Tranche III eine weitere Ausschüttung erwartet.

NAV-ENTWICKLUNG GEKÜNDIGTE TRANCHE II

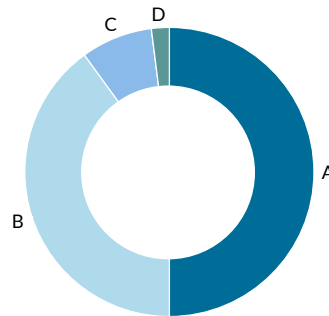
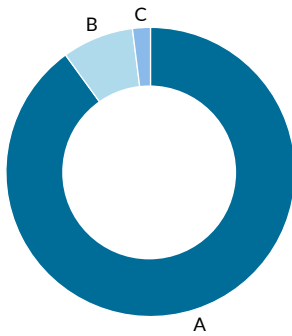


NAV-ENTWICKLUNG GEKÜNDIGTE TRANCHE III



5. Portfoliozusammensetzung

Ungekündigte Tranche

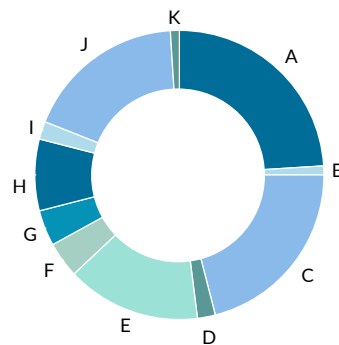
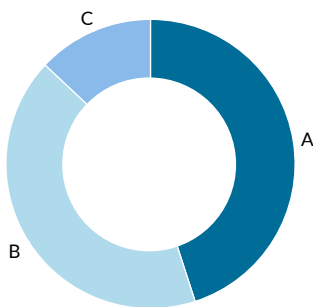


Investitionen nach Finanzierungsstadium

A Buyout	90%	C Spezielsituationen	2%
B Venture Capital	8%		

Investitionen nach regionalem Fokus

A Nordamerika	50%	C Asien	8%
B Europa	40%	D Rest der Welt	2%

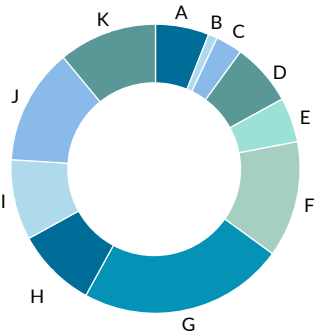


Investitionen nach Art der Beteiligung

A Primary	45%	C Secondary	13%
B Direct	42%		

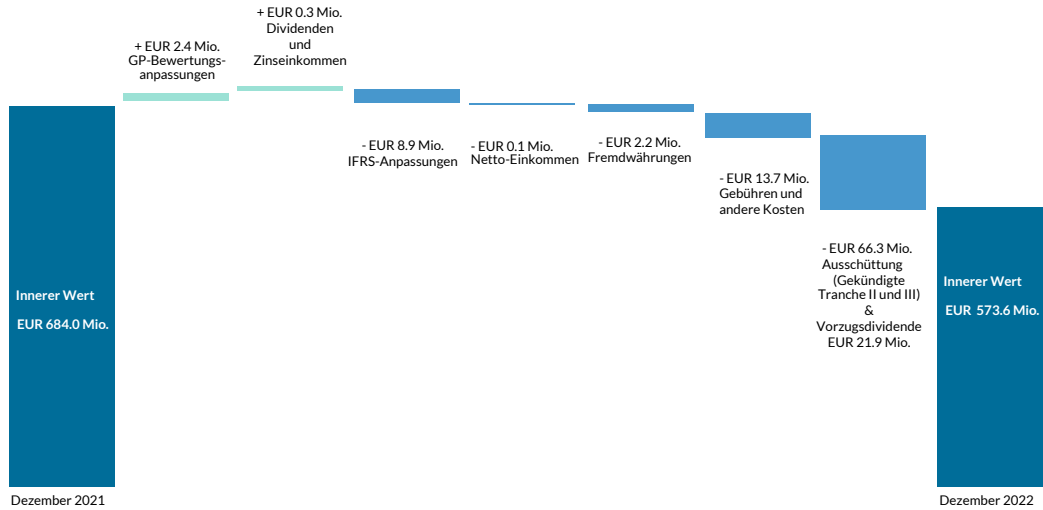
Portfolioanlagen nach Industriesektor

A IT	24%	G Verbrauchsgüter	4%
B Real Estate	1%	H Finanzbranche	8%
C Industrie	21%	I Communication Services	2%
D Energie	2%	J Zyklische Konsumgüter	18%
E Gesundheitswesen	15%	K Energieversorgung	1%
F Materialien	4%		

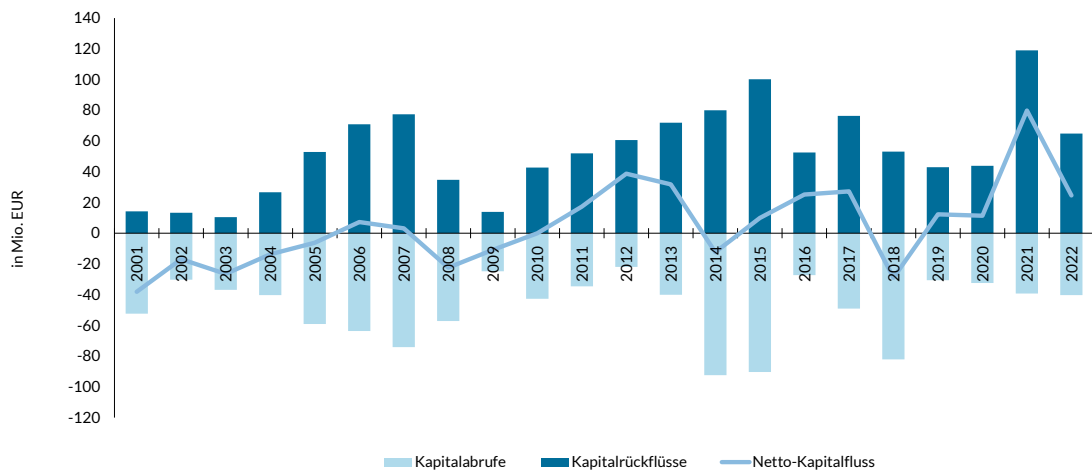


Portfolioanlagen nach Investitionsjahr

A Pre 2013	6%	G 2018	23%
B 2013	1%	H 2019	10%
C 2014	3%	I 2020	9%
D 2015	7%	J 2021	13%
E 2016	5%	K 2022	10%
F 2017	13%		



ANALYSE DER NAV-ENTWICKLUNG 2022*

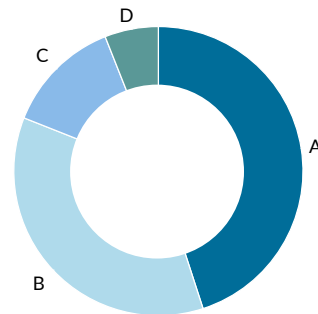
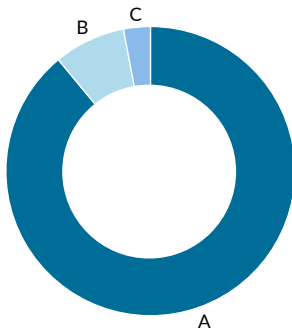


ZAHLUNGABRUF UND RÜCKFLÜSSE**

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

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

Gekündigte Tranche II

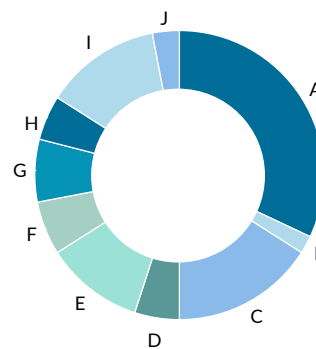
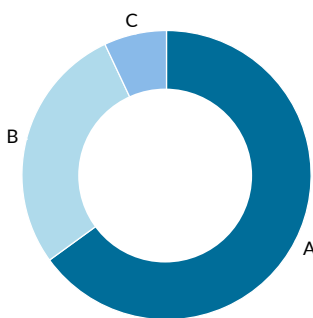


Investitionen nach Finanzierungsstadium

A Buyout	89%	C Spezielsituationen	3%
B Venture Capital	8%		

Investitionen nach regionalem Fokus

A Nordamerika	45%	C Asien	13%
B Europa	36%	D Rest der Welt	6%

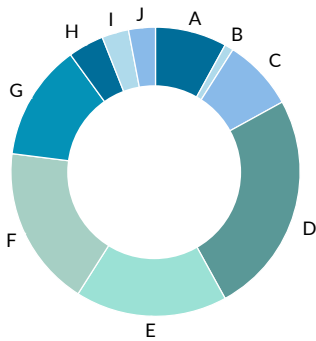


Investitionen nach Art der Beteiligung

A Primary	65%	C Secondary	7%
B Direct	28%		

Portfolioanlagen nach Industriesektor

A Zyklische Konsumgüter	33%	F Finanzbranche	6%
B Energieversorgung	2%	G Verbrauchsgüter	7%
C IT	16%	H Materialien	5%
D Communication Services	4%	I Gesundheitswesen	13%
E Industrie	11%	J Energie	3%



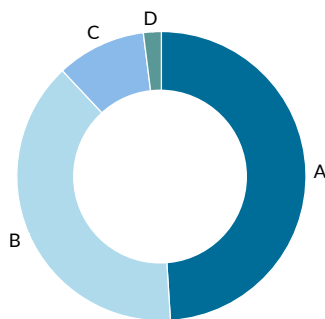
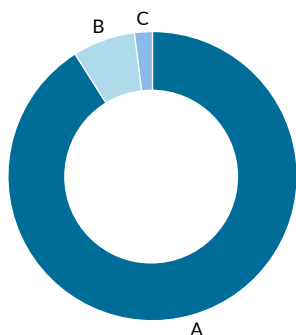
Portfolioanlagen nach Investitionsjahr

A Pre 2013	8%	F 2017	18%
B 2013	1%	G 2018	13%
C 2014	8%	H 2019	4%
D 2015	25%	I 2020	3%
E 2016	17%	J 2021	3%

"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 Investment Manager noch von der Gesellschaft zwingend als separate berichtspflichtige Segmente gehandhabt.

Gekündigte Tranche III

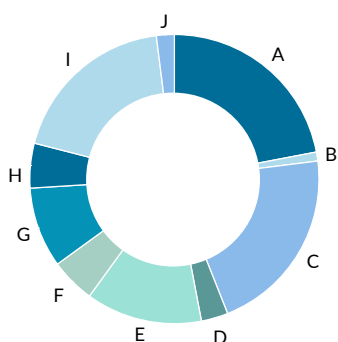
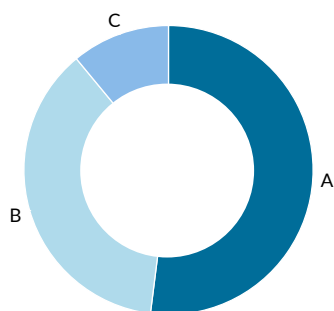


Investitionen nach Finanzierungsstadium

A Buyout	91%	C Spezielsituationen	2%
B Venture Capital	7%		

Investitionen nach regionalem Fokus

A Nordamerika	49%	C Asien	10%
B Europa	39%	D Rest der Welt	2%

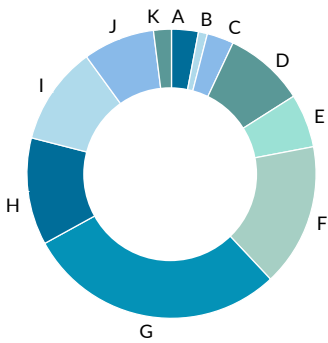


Investitionen nach Art der Beteiligung

A Primary	52%	C Secondary	11%
B Direct	37%		

Portfolioanlagen nach Industriesektor

A IT	22%	F Verbrauchsgüter	5%
B Energieversorgung	1%	G Finanzbranche	9%
C Industrie	21%	H Materialien	5%
D Communication Services	3%	I Zyklische Konsumgüter	19%
E Gesundheitswesen	13%	J Energie	2%



Portfolioanlagen nach Investitionsjahr

A Pre 2013	3%	G 2018	29%
B 2013	1%	H 2019	12%
C 2014	3%	I 2020	11%
D 2015	9%	J 2021	8%
E 2016	6%	K 2022	2%
F 2017	16%		

"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

● KKR EUROPEAN FUND IV (EEA) / PRIMÄRINVESTITION

Im Dezember hat KKR European Fund IV (EEA) Kapital aus der Ungekündigten Tranche von P³ abgerufen, um seine Add-on Investition in Leonine zu finanzieren, ein integriertes Unternehmen für die Produktion, den Vertrieb und die Lizenzierung von Medieninhalten in Deutschland. Leonine hat bereits mehrere andere Investitionen getätigt, um seine Medienpräsenz in ganz Europa zu vergrössern. Zu den kürzlich abgeschlossenen Transaktionen gehört die Mehrheitsbeteiligungen an der Gebrueder Beetz Filmproduktion, einem Produzenten von Filmdokumentationen, und an Toon2Tango, einem Boutique-Unternehmen, das sich auf den Ausbau von gewerblichem Eigentum, Entwicklung, Finanzierung, Produktion, Vertrieb und den Markenaufbau im Bereich der Kinder- und Familienunterhaltung spezialisiert hat.

● WARBURG PINCUS ENERGY / PRIMÄRINVESTITION

Im Mai hat Warburg Pincus Energy Kapital aus der Ungekündigten Tranche von P³ abgerufen, um das Wachstum seiner Portfoliobeteiligungen in Trident Energy zu finanzieren, ein in London ansässiges Forschungs- und Produktionsunternehmen, welches sich auf die Förderung konventioneller Öl- und Gasvorkommen konzentriert. Trident Energy erwarb 2017 seine Vermögenswerte in Äquatorialguinea von der Hess Corporation, einem globalen unabhängigen Energieunternehmen. Im 2020 erwarben sie Vermögenswerte von dem brasilianischen Energieunternehmen Petrobras. Mit Blick auf die Zukunft wird der Investitionspartner weiterhin eng mit dem Management zusammenarbeiten, um weitere Akquisitionen in Asien, Lateinamerika und Afrika zu prüfen.

● HTL BIOTECHNOLOGY / DIREKTINVESTITION

Im Februar rief die Ungekündigte Tranche von P³ Kapital ab, um in HTL Biotechnology zu investieren, ein führendes Biotech- und Industrieunternehmen, welches sich auf die Entwicklung und Herstellung von Biopolymeren konzentriert. Diese werden für pharmazeutische Anwendungen wie medizinischer Ästhetik, Augenheilkunde und Rheumatologie eingesetzt. Das Unternehmen ist ein Pionier in der Herstellung von Hyaluronsäure (HA) und gehört zu den wenigen Herstellern weltweit, welche in der Lage sind, qualitativ hochwertige HA in großen Mengen zu produzieren. Durch die Investition in HTL Biotechnology wird Partners Group von seiner führenden Position auf dem schnell wachsenden HA-Markt profitieren. Das Unternehmen profitiert außerdem von einem diversifizierten Kundenportfolio, zu welchem grosse Pharmaunternehmen mit langfristigen Verträgen gehören, wodurch eine hohe Prognosesicherheit hinsichtlich der Cashflows besteht. Aufgrund der starken internationalen Ausrichtung und einer wachsenden Nachfrage auf sämtlichen Märkten hat das Unternehmen in den letzten drei Jahren mit der Eröffnung neuer Büros nach Singapur und in die USA expandiert und mehr als 100 neue Mitarbeiter/innen eingestellt. Partners Group wird gemeinsam mit HTL Biotechnology seine Entwicklungsstrategie durch die Entwicklung neuer Arten von Biopolymeren und chemischer Modifikationen vorantreiben und gleichzeitig das ungenutzte Potenzial von Biopolymeren in innovativen Anwendungen wie der regenerativen Medizin oder der Medikamentenverabreichung erforschen.

Selektierte Rückflüsse

● HGCAPITAL MERCURY 2 / PRIMÄRINVESTITION

Im Dezember hat HgCapital Mercury 2 Erlöse aus dem Verkauf von Medifox Dan, einem in Deutschland ansässigen Anbieter digitaler Dienstleistungen für die Bereiche Gesundheit und Therapie, ausgeschüttet. Das Unternehmen wurde zu einem Unternehmenswert von rund USD 1 Mrd. an das Digital-Health-Unternehmen ResMed verkauft. Seit der Investition des Fonds im Jahr 2018 hat Medifox ein herausragendes Wachstum gezeigt, indem es sein Produkt- und Dienstleistungsangebot kontinuierlich weiterentwickelte und attraktive neue Segmente erschlossen hat. Darüber hinaus investierte das Unternehmen kürzlich in eine hochmoderne Systemlandschaft und digitale Vertriebskapazitäten, mithilfe der neuen Cloud-fähigen Softwaregeneration.

● CREATHOR VENTURE FUND II / PRIMÄRINVESTITION

Im Mai hat Creathor Venture Fund II Erlöse aus dem Verkauf seiner Beteiligung an Video Intelligence (vi), einer Plattform für Videowerbung mit Sitz in der Schweiz, an den an der NASDAQ kotierten Outbrain, einen Anbieter von Produktempfehlungsplattformen mit Hauptsitz in New York City, aus. Seit seiner Erstinvestition in 2016 hat Creathor mit vi zusammengearbeitet, um dessen Videotechnologieplattform zu entwickeln, die es Medieninhabern ermöglicht, das Nutzereingagement und die Monetarisierung durch das Hinzufügen

relevanter Videoinhalte zu Artikeln zu verbessern. Unter der Führung von Creathor ist vi mit einem einzigartigen Angebot in den Bereich Connected TV eingestiegen und hat Partnerschaften mit verschiedenen Anbietern, darunter Samsung TV+, geschlossen. Im 2021 wurde vi von Digiday als beste Videoplattform ausgezeichnet.

● APAX VI-A / PRIMÄRINVESTITION

Im April schüttete Apax VI-A Erträge aus dem Verkauf seiner Mehrheitsbeteiligung an Unilabs, einem führenden Anbieter von klinischen Labortests und medizinisch-diagnostischen Bildgebungsdiensten in Europa, an die A.P. Møller Holding, eine dänische Investmentgesellschaft, aus. Seit der ursprünglichen Investition des Fonds im Jahr 2017 arbeitete Apax Partners mit der Geschäftsführung bei der Erweiterung des Produktangebots von Unilabs und der Ausweitung seiner geografischen Präsenz zusammen. Darüber hinaus unterstützte der Investmentpartner das Unternehmen bei mehr als 50 ergänzenden Übernahmen. Ein bemerkenswerter Zukauf ist die Übernahme von Telemedicine Clinic im November 2017, einem in Europa ansässigen Anbieter von Teleradiologie- und Telepathologiediensten, mit dem Ziel, die Marktposition des Unternehmens in der digitalen Bilddiagnostik zu stärken. Infolge dieser und anderer Initiativen stiegen während der Haltedauer von 4 Jahren der Umsatz und das bereinigte EBITDA.

7. Grösste Portfolio-Holdings

Ungekündigte Tranche

Per 31. Dezember 2022 (in EUR)

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit
						Auflegung
Ammega (Megadyne - Ammeraal Beltech)	Direct	Mid-Cap Buyout	Europa	2018	6'074'500	6'074'872
Asmodee Group	Direct	Mid-Cap Buyout	Europa	2018	4'806'472	4'766'914
BluSky	Direct	Mid-Cap Buyout	Nordamerika	2021	1'251'343	1'251'343
Breitling	Direct	Large-Cap Buyout	Europa	2021	2'356'036	2'352'147
Civica	Direct	Mid-Cap Buyout	Europa	2017	3'692'213	3'692'832
Climeworks	Direct	Venture Capital Wachstum	Europa	2022	1'092'721	1'047'118
Confluent Health	Direct	Mid-Cap Buyout	Nordamerika	2019	831'680	821'953
Convex Group Limited	Direct	Mid-Cap Buyout	Nordamerika	2019	2'121'378	2'103'233
CPA Global (Clarivate merger)	Direct	Large-Cap Buyout	Europa	2017	3'424'261	3'424'596
DiversiTech	Direct	Large-Cap Buyout	Nordamerika	2021	4'299'601	4'299'772
Emeria II	Direct	Large-Cap Buyout	Europa	2021	3'478'661	2'996'187
EyeCare Partners	Direct	Mid-Cap Buyout	Nordamerika	2020	3'047'395	3'048'585
Forefront Dermatology	Direct	Large-Cap Buyout	Nordamerika	2022	3'844'305	2'957'784
Form Technologies	Direct	Mid-Cap Buyout	Nordamerika	2015	3'591'356	3'591'612
Forterro	Direct	Mid-Cap Buyout	Europa	2022	3'500'000	3'171'500
Hearthside Food Solutions	Direct	Large-Cap Buyout	Nordamerika	2018	4'612'492	4'456'275
Hofmanns	Direct	Mid-Cap Buyout	Europa	2014	2'022'303	2'022'303
HTL Biotechnology	Direct	Mid-Cap Buyout	Europa	2022	1'580'000	1'580'000
Idera Inc	Direct	Mid-Cap Buyout	Nordamerika	2021	2'556'884	2'391'042
International Schools Partnership II	Direct	Mid-Cap Buyout	Europa	2021	3'043'000	2'489'986
Key Group	Direct	Mid-Cap Buyout	Europa	2017	1'269'876	1'261'883
KinderCare Education	Direct	Mid-Cap Buyout	Nordamerika	2015	6'524'051	6'515'163
Pharmathen	Direct	Large-Cap Buyout	Europa	2022	3'000'000	3'000'383
Precisely	Direct	Large-Cap Buyout	Nordamerika	2022	1'777'051	1'777'051
Project Lock	Direct	Mid-Cap Buyout	Europa	2014	1'873'311	1'873'494
Rovensa	Direct	Large-Cap Buyout	Europa	2020	1'026'182	1'026'470
SRS Distribution, Inc.	Direct	Mid-Cap Buyout	Nordamerika	2018	3'252'196	3'240'602
Techem	Direct	Large-Cap Buyout	Europa	2018	4'501'821	4'502'468
TOUS	Direct	Mid-Cap Buyout	Europa	2015	1'274'635	1'274'635

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit
						Auflegung
United States Infrastructure Corporation II	Direct	Mid-Cap Buyout	Nordamerika	2022	4'233'880	4'234'715
Veonet Group	Direct	Mid-Cap Buyout	Europa	2022	1'020'000	807'812
Version 1	Direct	Mid-Cap Buyout	Europa	2022	3'500'000	2'872'415
Vishal Mega Mart	Direct	Mid-Cap Buyout	Asien	2018	2'618'197	2'618'197
Advent Latin American Private Equity Fund VI-H L.P.	Primary	Mid-Cap Buyout	Rest der Welt	2014	3'115'780	2'881'357
Affinity Asia Pacific Fund IV L.P.	Primary	Large-Cap Buyout	Asien	2013	4'567'399	3'950'302
American Industrial Partners Capital Fund IV, L.P.	Primary	Small-Cap Buyout	Nordamerika	2007	1'761'273	5'369'062
American Industrial Partners Capital Fund VI, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2015	1'648'788	2'058'577
Anonymized Emerging Markets Venture Fund 2	Primary	Early Seed	Rest der Welt	2008	1'900'897	2'330'914
Anonymized European Buyout Fund 15	Primary	Large-Cap Buyout	Europa	2012	3'572'393	3'633'073
Anonymized European Buyout Fund 7	Primary	Mid-Cap Buyout	Europa	2007	6'290'398	5'816'077
Apax X EUR L.P.	Primary	Large-Cap Buyout	Europa	2019	2'701'093	2'161'826
Baring Asia Private Equity Fund VI L.P.	Primary	Mid-Cap Buyout	Asien	2014	2'361'296	2'635'752
Capvis Equity IV L.P.	Primary	Mid-Cap Buyout	Europa	2014	1'786'197	1'931'909
Capvis Equity V L.P.	Primary	Mid-Cap Buyout	Europa	2018	5'252'125	3'763'687
Clayton Dubilier & Rice Fund IX, L.P.	Primary	Large-Cap Buyout	Nordamerika	2013	3'822'535	4'346'148
CVC Capital Partners VII L.P.	Primary	Large-Cap Buyout	Europa	2017	3'563'942	3'480'314
CVC Capital Partners VI L.P.	Primary	Large-Cap Buyout	Europa	2014	3'393'774	3'684'913
EQT VII, L.P.	Primary	Mid-Cap Buyout	Europa	2015	2'322'056	2'733'924
GGV Capital Select L.P.	Primary	Venture Capital Ausgewogen	Asien	2015	2'353'960	2'240'935
Graphite Capital Partners IX L.P.	Primary	Mid-Cap Buyout	Europa	2018	2'312'644	1'449'962
Green Equity Investors VII, L.P.	Primary	Large-Cap Buyout	Nordamerika	2016	3'982'122	3'794'090
HgCapital 8 L.P.	Primary	Mid-Cap Buyout	Europa	2017	2'987'268	2'802'295
HgCapital Mercury 2	Primary	Small-Cap Buyout	Europa	2017	2'240'510	2'241'440
Index Venture Partners III, L.P.	Primary	Venture Capital Ausgewogen	Europa	2005	2'516'159	2'516'159
KKR European Fund IV (EEA) L.P.	Primary	Mid-Cap Buyout	Europa	2015	2'679'295	2'930'824
Kohlberg TE Investors VIII, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2016	3'932'354	4'171'033
Nordic Capital VIII Alpha, L.P.	Primary	Mid-Cap Buyout	Europa	2013	2'679'295	3'361'721
PAI Europe VI	Primary	Mid-Cap Buyout	Europa	2013	3'572'393	3'337'832
Permira V, L.P.	Primary	Large-Cap Buyout	Europa	2014	3'572'393	3'530'905
Permira VI L.P. 1	Primary	Large-Cap Buyout	Europa	2017	3'001'214	2'732'960
PG Growth Access 2018	Primary	Venture Capital Ausgewogen	Nordamerika	2018	1'637'241	1'463'439
PG Growth Access 2019	Primary	Venture Capital Ausgewogen	Nordamerika	2019	4'667'932	3'415'166

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit Auflegung Abrufe
ProA Capital Iberian Buyout Fund II	Primary	Small-Cap Buyout	Europa	2014	1'964'816	1'956'467
Sixth Cinven Fund (No.2) Limited Partnership	Primary	Large-Cap Buyout	Europa	2016	2'153'371	2'250'042
SL SPV-1, L.P.	Primary	Large-Cap Buyout	Nordamerika	2017	0	1'110'608
SL SPV-2, L.P.	Primary	Large-Cap Buyout	Nordamerika	2019	0	774'884
The Seventh Cinven Fund, L.P.	Primary	Large-Cap Buyout	Europa	2019	4'501'821	3'126'971
Thompson Street Capital Partners IV, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2016	1'308'721	1'390'338
Thompson Street Capital Partners V, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2018	3'972'577	3'347'390
Vista Equity Partners Fund VII, L.P.	Primary	Large-Cap Buyout	Nordamerika	2018	4'649'196	3'677'311
Warburg Pincus Energy, L.P.	Primary	Resources	Nordamerika	2014	3'170'667	2'999'258
Warburg Pincus Private Equity XII, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2015	2'748'327	2'709'065
Project Cherry	Secondary	Large-Cap Buyout	Europa	2021	1'667'028	1'670'120
Project Cosmic	Secondary	Mid-Cap Buyout	Asien	2016	1'842'413	1'117'106
Project Diesel	Secondary	Large-Cap Buyout	Nordamerika	2013	2'129'594	1'346'471
Project Exchange (Part II)	Secondary	Mid-Cap Buyout	Europa	2015	1'996'056	1'540'752
Project Florence	Secondary	Mid-Cap Buyout	Nordamerika	2021	4'696'161	3'744'495
Project Leopard	Secondary	Mid-Cap Buyout	Nordamerika	2009	1'759'092	1'056'130
Project Mont Blanc	Secondary	Large-Cap Buyout	Nordamerika	2015	4'824'848	1'733'314
Project Paris 2.0	Secondary	Mid-Cap Buyout	Nordamerika	2011	5'519'644	2'507'503
Project Paris 3.0	Secondary	Large-Cap Buyout	Nordamerika	2011	2'070'936	781'542
Project Preakness	Secondary	Mid-Cap Buyout	Nordamerika	2010	1'391'772	1'124'756
Project Reach	Secondary	Venture Capital Wachstum	Asien	2018	1'869'310	1'137'838
Project Softball 4	Secondary	Mid-Cap Buyout	Asien	2013	4'405'865	2'279'391
Project Sunlight	Secondary	Large-Cap Buyout	Asien	2013	4'264'445	1'852'233
Project Surya	Secondary	Large-Cap Buyout	Nordamerika	2013	4'492'135	1'902'273

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 II

Per 31. Dezember 2022 (in EUR)

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit
						Auflegung
Form Technologies	Direct	Mid-Cap Buyout	Nordamerika	2015	5'266'544	5'266'919
Guardian Childcare & Education	Direct	Mid-Cap Buyout	Asien	2016	764'144	754'016
Hofmanns	Direct	Mid-Cap Buyout	Europa	2014	2'965'607	2'965'607
KinderCare Education	Direct	Mid-Cap Buyout	Nordamerika	2015	9'567'194	9'554'161
Project Lock	Direct	Mid-Cap Buyout	Europa	2014	2'747'117	2'747'386
TOUS	Direct	Mid-Cap Buyout	Europa	2015	1'869'189	1'869'189
Advent Latin American Private Equity Fund VI-H L.P.	Primary	Mid-Cap Buyout	Rest der Welt	2014	4'569'135	4'225'366
Affinity Asia Pacific Fund IV L.P.	Primary	Large-Cap Buyout	Asien	2013	6'697'863	5'792'921
American Industrial Partners Capital Fund IV, L.P.	Primary	Small-Cap Buyout	Nordamerika	2007	846'551	2'580'624
American Industrial Partners Capital Fund VI, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2015	2'417'865	3'018'800
Anonymized Emerging Markets Venture Fund 2	Primary	Early Seed	Rest der Welt	2008	913'660	1'120'347
Anonymized European Buyout Fund 15	Primary	Large-Cap Buyout	Europa	2012	5'238'736	5'327'720
Baring Asia Private Equity Fund VI L.P.	Primary	Mid-Cap Buyout	Asien	2014	3'462'722	3'865'199
CapVest Equity Partners III B, L.P.	Primary	Mid-Cap Buyout	Europa	2013	2'619'368	1'778'298
Capvis Equity IV L.P.	Primary	Mid-Cap Buyout	Europa	2014	2'619'368	2'833'047
Clayton Dubilier & Rice Fund IX, L.P.	Primary	Large-Cap Buyout	Nordamerika	2013	5'605'557	6'373'409
CVC Capital Partners VI L.P.	Primary	Large-Cap Buyout	Europa	2014	4'976'799	5'403'741
EQT VII, L.P.	Primary	Mid-Cap Buyout	Europa	2015	3'405'178	4'009'163
GGV Capital Select L.P.	Primary	Venture Capital Ausgewogen	Asien	2015	3'451'964	3'286'218
KKR European Fund IV (EEA) L.P.	Primary	Mid-Cap Buyout	Europa	2015	3'929'052	4'297'907
Nordic Capital VIII Alpha, L.P.	Primary	Mid-Cap Buyout	Europa	2013	3'929'052	4'929'796
PAI Europe VI	Primary	Mid-Cap Buyout	Europa	2013	5'238'736	4'894'764
Permira V, L.P.	Primary	Large-Cap Buyout	Europa	2014	5'238'736	5'177'896
ProA Capital Iberian Buyout Fund II	Primary	Small-Cap Buyout	Europa	2014	2'881'305	2'869'061
Thompson Street Capital Partners IV, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2016	1'919'174	2'038'861
Warburg Pincus Energy, L.P.	Primary	Resources	Nordamerika	2014	4'649'624	4'398'262
Warburg Pincus Private Equity XII, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2015	4'030'284	3'972'709
Project Nova	Secondary	Mega Buyout	Nordamerika	2010	3'829'502	1'561'948
Project Poseidon	Secondary	Mid-Cap Buyout	Europa	2008	9'068'652	3'828'097
Project Softball 4	Secondary	Mid-Cap Buyout	Asien	2013	6'460'981	3'342'613

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 III

Per 31. Dezember 2022 (in EUR)

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit
						Auflegung
Ammega (Megadyne - Ammeraal Beltech)	Direct	Mid-Cap Buyout	Europa	2018	2'021'557	2'021'681
Civica	Direct	Mid-Cap Buyout	Europa	2017	1'228'746	1'228'952
Convex Group Limited	Direct	Mid-Cap Buyout	Nordamerika	2019	705'982	699'943
EyeCare Partners	Direct	Mid-Cap Buyout	Nordamerika	2020	1'014'155	1'014'551
Hearthside Food Solutions	Direct	Large-Cap Buyout	Nordamerika	2018	1'535'009	1'483'021
Key Group	Direct	Mid-Cap Buyout	Europa	2017	422'607	419'947
KinderCare Education	Direct	Mid-Cap Buyout	Nordamerika	2015	2'171'165	2'168'207
SRS Distribution, Inc.	Direct	Mid-Cap Buyout	Nordamerika	2018	1'082'311	1'078'453
Techem	Direct	Large-Cap Buyout	Europa	2018	1'498'179	1'498'394
Vishal Mega Mart	Direct	Mid-Cap Buyout	Asien	2018	871'320	871'320
Advent Latin American Private Equity Fund VI-H L.P.	Primary	Mid-Cap Buyout	Rest der Welt	2014	1'036'913	958'898
Capvis Equity V L.P.	Primary	Mid-Cap Buyout	Europa	2018	1'747'875	1'252'532
Clayton Dubilier & Rice Fund IX, L.P.	Primary	Large-Cap Buyout	Nordamerika	2013	1'272'117	1'446'372
CVC Capital Partners VII L.P.	Primary	Large-Cap Buyout	Europa	2017	1'186'058	1'158'228
CVC Capital Partners VI L.P.	Primary	Large-Cap Buyout	Europa	2014	1'129'427	1'226'317
Green Equity Investors VII, L.P.	Primary	Large-Cap Buyout	Nordamerika	2016	1'325'226	1'262'650
HgCapital 8 L.P.	Primary	Mid-Cap Buyout	Europa	2017	994'145	932'587
Kohlberg TE Investors VIII, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2016	1'308'664	1'388'095
Permira V, L.P.	Primary	Large-Cap Buyout	Europa	2014	1'188'871	1'175'064
Permira VI L.P. 1	Primary	Large-Cap Buyout	Europa	2017	998'786	909'513
PG Growth Access 2019	Primary	Venture Capital Ausgewogen	Nordamerika	2019	1'553'460	1'136'547
The Seventh Cinven Fund, L.P.	Primary	Large-Cap Buyout	Europa	2019	1'498'179	1'040'637
Thompson Street Capital Partners V, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2018	1'322'050	1'113'991
Vista Equity Partners Fund VII, L.P.	Primary	Large-Cap Buyout	Nordamerika	2018	1'547'225	1'223'787
Warburg Pincus Private Equity XII, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2015	914'627	901'561
Project Paris 2.0	Secondary	Mid-Cap Buyout	Nordamerika	2011	1'836'904	834'482
Project Sunlight	Secondary	Large-Cap Buyout	Asien	2013	1'419'182	616'412

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.

8. Strukturdarstellung

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

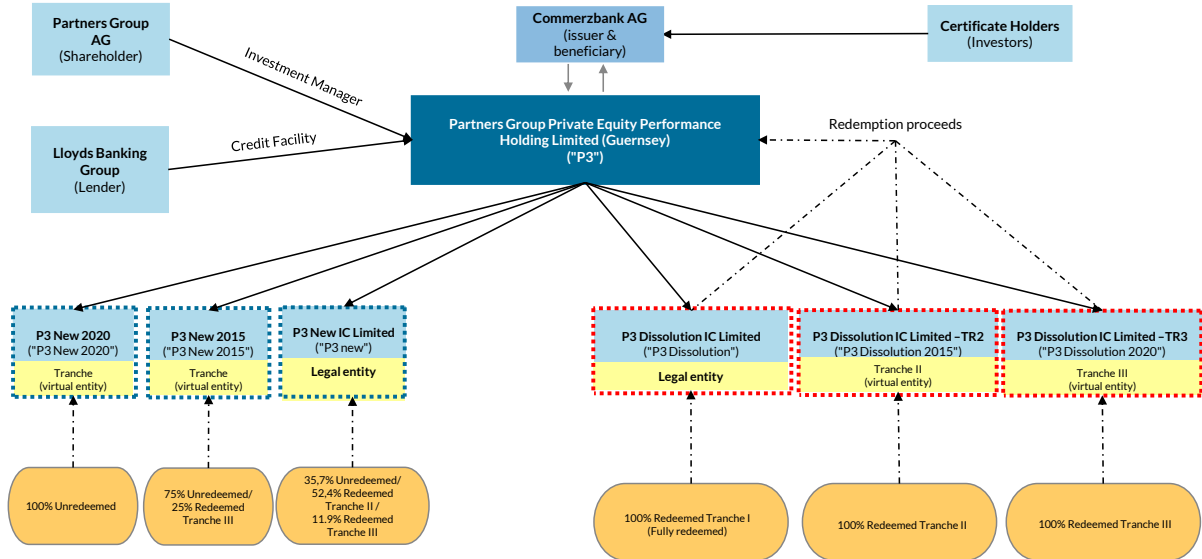
2010 erhielt die Commerzbank AG Kündigungsanträge im Umfang von 42.3% der ausstehenden Zertifikate zu diesem Zeitpunkt. Aus diesem Grund etablierten die Direktoren im Jahr 2010 zwei neue Tochterunternehmen P3 New IC Limited ("P3 New") und P3 Dissolution IC Limited ("P3 Dissolution"). Bei beiden Unternehmen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

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

2020 erhielt die Commerzbank AG weitere Kündigungsanträge im Umfang von 25.0% der zu diesem Zeitpunkt ausstehenden Zertifikate. Gemäss den Zertifikatsbedingungen muss die Gesellschaft den Zertifikatsinhabern der Gekündigten Tranche III bestimmte vorzeitige Kapitalausschüttungen zwischen dem 1. Januar 2021 und dem 31. Dezember 2030 vornehmen (Periode kann um ein Jahr verlängert werden).

Im Juni 2021 erfolgte die finale Rückzahlung des Kapital an die Investoren der Gekündigten Tranche I, welche auf EUR 295.34 pro Zertifikat festgelegt wurde.

Strukturübersicht



9. Daten und Fakten

Berichterstattung	Monatsbericht, Quartalsbericht, Jahresbericht
Emissionsvolumen	EUR 342 Mio.
Emittentin der P³ Zertifikate	Dresdner Bank AG (jetzt Commerzbank AG)
Erfolgsbeteiligung	15% auf Direktinvestitionen berechnet pro Investition
Fälligkeit	31.12.2030 Die Emittentin besitzt alle zehn Jahre die Verlängerungsmöglichkeit für weitere zehn Jahre.
Investment Manager	Partners Group AG
Kursinformation	Internet: www.boerse-stuttgart.de Bloomberg: 173499 GR <Equity>
Kündigungsrecht des Anlegers	Erstmals am Ende des Jahres 2010, danach alle fünf Jahre (laut Seite 28 des Verkaufsprospektes; § 5 der Zertifikatsbedingungen)
Management-Gebühren	1.5% p.a. (auf Private Equity-Anlagen und ausstehende Investitionszusagen)
Mindestinvestition	Ein Zertifikat zum Börsenpreis dargelegt von der Börse Stuttgart
Private Equity-Portfolio	Portfolio der Partners Group Private Equity Performance Holding Limited (P ³)
Vorzugsdividende	15% auf die Entwicklung des zugrundeliegenden Beteiligungsportfolios nach Abzug einer jährlichen Verzinsung von 5% p.a.
Wertpapierkennnummer (Gekündigte Tranche II)	Deutschland: A18FFJ Schweiz: 29.727.632 ISIN-Nummer: DE000A18FFJ6
Wertpapierkennnummer (Gekündigte Tranche III)	Deutschland: A28PQA Schweiz: 57.113.934 ISIN-Nummer: DE000A28PQA0
Wertpapierkennnummer (Ungekündigte Tranche)	Deutschland: 173499 Schweiz: 1.080.147 ISIN-Nummer: DE0001734994
Währung	EUR

10. Directors' report

Directors

The Directors present their report and the audited consolidated financial statements of the Group for the period ended 31 December 2022.

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 21'917'837 (2021: EUR 1'309'478) 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:

- Daniel Stopher
- Felix Haldner
- Graham Hall
- Mark Rowe
- Lance De Jersey

On 1 April 2022, Mr. Nigel Taylor and Richard De La Rue resigned and on the same day, Mr. Mark Rowe and Mr. Lance De Jersey were appointed as a Director of the Company.

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).

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).

During the reporting period, the Board of Directors announced the following partial repayments (2021: final and partial repayments), relating to the early redemption requests received by Commerzbank AG during the second redemption period to 30 November 2015, and the third redemption period to 30 November 2020 (2021: the first redemption period to 30 November 2010, the second redemption period to 30 November 2015, and the third redemption period to 30 November 2020).

Distribution	Redeeming Tranche	Per share	2022	2021
Final	I	295.34	-	42'302'341
Sixth	II	500.00	51'205'500	-
Fifth	II	332.00	-	34'000'452
First	III	650.00	15'106'650	-
Total			66'312'150	76'302'793

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.

2022 has thrown a new set of challenges at the global economy. Economic growth is decelerating across the globe -albeit for different reasons - and inflation in the advanced economies is hovering at multi-decade highs. We expect a material near-term economic slowdown, modest mid-term growth and structurally higher inflation. We believe that peak globalization, geopolitical tensions and nearshoring will persistently raise operating costs. This will be exacerbated by rising wages as work forces decline, and increased spending on the green energy transition, energy independence and ESG adoption.

Private markets will not be fully immune to these challenges. Higher inflation and the possibility of stagflation has taken key priority since we first identified these trends in early 2021. We are heavily scrutinizing the impact this would have on new investment opportunities as well as existing portfolio companies and assets. In an environment of higher rates, higher inflation and headwinds to valuations, return expectations and profit margins are expected to come under increased pressure. We therefore expect returns that are at the lower end of historical ranges. Nevertheless, the outperformance of private markets over public equities is expected to hold.

Geopolitical tensions are expected to persistently raise operating costs. In response to Russia's invasion of Ukraine, numerous countries across the world imposed severe sanctions and restrictive measures against Russia's financial system. This impacted the capital markets and had effects on global energy supply, price volatility and inflation.

Although the conflict between Russia and Ukraine increases the level of geo-political risk the Company has negligible direct exposure to the region but, with the Company's Investment Manager, the Board is closely monitoring the situation, taking into account potential supply chain disruptions and second order effects. Following the recent market developments in the global banking industry, specifically in relation to developments at certain US and Swiss banks, the Board confirms that as of the date of approval for the report it believes there is no significant risk impacting the Group. The Board is actively monitoring and assessing the situation with the assistance of the Investment Manager.

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 audited 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 audited 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 27 March 2023

Please note that terms used herein and throughout the audited 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 audited consolidated financial statements form an integral part of the audited 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 2022, 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 2022;
- 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"). 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
2023

12. Audited consolidated financial statements

Audited consolidated statement of comprehensive income

for the period from 1 January 2022 to 31 December 2022

In thousands of EUR	Notes	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Net income from financial assets at fair value through profit or loss		13'617	222'890
<i>Private equity</i>		12'913	220'734
Interest & dividend income		384	2'596
Revaluation	9	(6'361)	193'560
Withholding tax on direct private equity investments	9	(539)	(897)
Net foreign exchange gains / (losses)	9	19'429	25'475
<i>Private debt</i>		384	1'609
Interest income (including PIK)		(56)	241
Revaluation	9	288	1'058
Net foreign exchange gains / (losses)	9	152	310
<i>Private infrastructure</i>		4	(1)
Revaluation	9	4	(1)
<i>Private resources</i>		316	548
Revaluation	9	168	397
Net foreign exchange gains / (losses)	9	148	151
Net income from short-term investments		(178)	204
Revaluation	10	(178)	204
Net income from cash & cash equivalents and other income		719	363
Interest income		16	-
Net foreign exchange gains / (losses)		703	363
Total net income		14'158	223'457
Operating expenses		(12'423)	(24'188)
Management fees	21	(9'515)	(10'797)
Incentive fees	18,21	(2'248)	(12'906)
Administration fees	21	(345)	(379)
Other operating expenses		(574)	(745)
Revaluation of other long-term receivables		(2)	216
Other net foreign exchange gains / (losses)		261	423
Other financial activities		(23'851)	(27'537)
Interest expense - related party loans	21,22	(110)	(154)
Other finance cost		(730)	(637)
Net gains / (losses) from hedging activities	11	(23'022)	(26'751)
Other income		11	5
Surplus / (loss) for period before taxes and adjustment of swap liability		(22'116)	171'732

In thousands of EUR	Notes	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Adjustment of swap liability	17	44'034	(170'423)
Surplus / (loss) for period		21'918	1'309
Other comprehensive income for period; net of tax		-	-
Total comprehensive income for period		21'918	1'309

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 2022

In thousands of EUR	Notes	31.12.2022	31.12.2021
ASSETS			
Financial assets at fair value through profit or loss			
Private equity	9,20	528'200	586'359
Private debt	9,20	2'779	2'519
Private infrastructure	9,20	-	1
Private resources	9,20	1'580	2'094
Non-current assets		532'559	590'973
Short-term investments	10,20	1'006	1'207
Other short-term receivables	13,20	5'703	8'752
Derivative assets	11,20	19'470	-
Cash and cash equivalents	12	55'087	109'315
Current assets		81'266	119'274
TOTAL ASSETS		613'825	710'247
EQUITY AND LIABILITIES			
Share capital		10	10
Total equity		10	10
Long-term swap liability	17	573'649	683'995
Liabilities falling due after one year		573'649	683'995
Derivative liabilities	11,20	1'240	4'133
Accruals and other short-term payables	14	38'926	22'109
Liabilities falling due within one year		40'166	26'242
TOTAL EQUITY AND LIABILITIES		613'825	710'247
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 2022 to 31 December 2022

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	-	(22'116)	(22'116)
Preference dividends paid during the period	-	(21'918)	(21'918)
Adjustment of swap liability	-	44'034	44'034
Other comprehensive income for period; net of tax	-	-	-
Equity at end of period	10	-	10

for the period from 1 January 2021 to 31 December 2021

	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	-	171'732	171'732
Preference dividends paid during the period	-	(1'309)	(1'309)
Adjustment of swap liability	-	(170'423)	(170'423)
Other comprehensive income for period; net of tax	-	-	-
Equity at end of period	10	-	10

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 2022 to 31 December 2022

In thousands of EUR	Notes	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Operating activities			
Surplus / (loss) for the period before interest expense		22'028	1'463
Adjustments:			
Net foreign exchange (gains) / losses		(20'693)	(26'722)
Investment revaluation		6'079	(195'218)
Withholding tax on direct investments		539	897
Revaluation of other long-term receivables		2	(216)
Net (gain) / loss on interest		(224)	(467)
Net (gain) / loss on dividends		(120)	(2'370)
Revaluation on forward hedges	11	23'022	26'751
Adjustment swap liability	17	(44'034)	170'423
(Increase) / decrease in receivables		(7'179)	2'441
Increase / (decrease) in payables		27'020	(287)
Realized gains / (losses) from forward hedges	11	(45'385)	(18'477)
Purchase of private equity investments	9	(44'188)	(44'973)
Purchase of private resources investments	9	8	36
Distributions from and proceeds from sales of private equity investments	9	114'876	210'594
Distributions from and proceeds from sales of private debt investments	9	14	3'423
Distributions from and proceeds from sales of private infrastructure investments	9	5	-
Distributions from and proceeds from sales of private resources investments	9	822	460
Sale of short-term investments	10	23	231
Interest & dividends received		510	3'919
Net cash from / (used in) operating activities		33'125	131'908
Financing activities			
Increase in related party loans	22	20'552	27'156
(Decrease) in related party loans	22	(20'268)	(29'582)
Interest paid - related party loans	22	(110)	(169)
Preference dividends paid	17	(21'918)	(1'309)
Partial settlements of swap liability	17	(66'312)	(76'303)
Net cash from / (used in) financing activities		(88'056)	(80'207)
Net increase / (decrease) in cash and cash equivalents		(54'931)	51'701
Cash and cash equivalents at beginning of period	12	109'315	57'251
Effects of foreign currency exchange rate changes on cash and cash equivalents		703	363
Cash and cash equivalents at end of period	12	55'087	109'315

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 2022 to 31 December 2022

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 second and third redemption period in 2015 and 2020 respectively, no new legal entities have been established. However, four new tranches, P3 New 2015, P3 Dissolution 2015, P3 New 2020 and P3 Dissolution 2020 have been established. Details of the second and 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 mainly in private equity partnerships and direct investments. The Company continues to invest directly or through either P3 New or P3 Subholding.

2 Basis of preparation

The audited consolidated financial statements comprise the financial statements of the Group. The audited 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 2022 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 2022, 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 2022:

- 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.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the consolidated financial statements of the Group.

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

- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (effective from 1 January 2023) - Definition of Accounting Estimates;
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements (effective from 1 January 2023) - Disclosure of Accounting Policies;
- Amendments to IAS 12 Income Taxes (effective from 1 January 2023) - Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
- Amendments to IAS 1 Presentation of Financial Statements (effective from 1 January 2024) - 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 'Group enterprises - Significant subsidiaries'. 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 from money market funds ("MMFs") and short-term investments are 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 primary economic environment in which the Group 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.

Occasionally, the target investment structure may change under the normal course of operations, where an intermediary investment vehicle transfers its ownership in the underlying investment to another vehicle within the structure. These transfers are typically done at cost or fair value, depending on the jurisdiction in which the structures reside. On the basis that the underlying investments are monitored on a look-through basis, these transactions are not deemed to be realizing events for the purpose of the incentive fees calculations.

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, term deposits, MMFs, and treasury bills with original maturity of three months or less from the date of acquisition. MMFs are classified as cash and cash equivalents due to its liquidity and insignificant risk of changes in value. The MMFs held at a constant net asset value have a weighted average maturity of less than 90 days

and are able to be redeemed on a same day basis. 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 outstanding balance 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, expired, or there are no reasonable expectations of recovering those cash flows in its entirety or a portion thereof.

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 of similar investments 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.

Commerzbank AG received early redemption requests relating to the certificates. In accordance with Section 5(3) of the Terms and Conditions of the Certificates, the Company must pay the certificate holders certain early amounts during the following periods, subject to 1 year extension.

Redeeming Tranch	Period ended	Payment due
I	30 November 2010	1 January 2011 and 31 December 2020
II	30 November 2015	1 January 2016 and 31 December 2025
III	30 November 2020	1 January 2021 and 31 December 2030

The first redemption period was extended to 31 December 2021 by the Board of Directors on 21 November 2019. During the previous reporting period there were remaining financial assets allocated to the certificates of the Redeeming tranche I investors. The Board received and accepted an offer from the Unredeemed tranche investors to assume the economic interest in these remaining financial assets. The transfer of interests from Redeeming tranche I to Unredeemed tranche investors came into effect in May 2021 and the final payment to the Redeeming tranche I investors was made on 8 June 2021 in the amount of EUR 42'302'341.

During the second redemption period 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).

In addition, during the third redemption period 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).

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 accrual basis and is presented separately in the audited consolidated statement of comprehensive income. During the reporting period, incentive fees of EUR 3'179'882 (2021: EUR 10'705'637) were paid.

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 and paid preference dividends of EUR 21'917'837 (2021: EUR 1'309'478).

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	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Private equity		
Interest & dividend income	384	2'596
Revaluation	(6'361)	193'560
Withholding tax on direct private equity investments	(539)	(897)
Net foreign exchange gains / (losses)	19'429	25'475
Total net income private equity	12'913	220'734
Segment result private equity	12'913	220'734
Private debt		
Interest income (including PIK)	(56)	241
Revaluation	288	1'058
Net foreign exchange gains / (losses)	152	310

In thousands of EUR	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Total net income private debt	384	1'609
Segment result private debt	384	1'609
Private infrastructure		
Revaluation	4	(1)
Total net income private infrastructure	4	(1)
Segment result private infrastructure	4	(1)
Private resources		
Revaluation	168	397
Net foreign exchange gains / (losses)	148	151
Total net income private resources	316	548
Segment result private resources	316	548
Non attributable		
Interest income	16	-
Revaluation	(178)	204
Net foreign exchange gains / (losses)	703	363
Total net income non attributable	541	567
Segment result non attributable	(11'882)	(23'621)
Other financial activities not allocated	(23'851)	(27'537)
Surplus / (loss) for the financial period	(22'116)	171'732

9 Financial assets at fair value through profit or loss

9.1 PRIVATE EQUITY

In thousands of EUR	31.12.2022	31.12.2021
Balance at beginning of period	586'359	533'842
Purchase of Direct and Indirect Investments	44'188	44'973
Distributions from and proceeds from sales of Direct and Indirect Investments	(114'876)	(210'594)
Revaluation	(6'361)	193'560
Withholding tax on direct private equity investments	(539)	(897)
Net foreign exchange gains / (losses)	19'429	25'475
Balance at end of period	528'200	586'359
Movement in unrealized gains / (losses) still held at end of period	(50'911)	90'166

During the previous reporting period, following a commercial restructuring of certain Indirect investments, the Group received distributions in-kind amounting to EUR 1'147'025 from an investment and rolled over its stake into another investment by way of contribution in-kind.

9.2 PRIVATE DEBT

In thousands of EUR	31.12.2022	31.12.2021
Balance at beginning of period	2'519	5'656
Distributions from and proceeds from sales of Direct and Indirect Investments	(14)	(3'423)
Accrued cash and PIK interest	(166)	204
Interest received	-	(1'286)
Revaluation	288	1'058
Net foreign exchange gains / (losses)	152	310
Balance at end of period	2'779	2'519
Movement in unrealized gains / (losses) still held at end of period	444	1'115

9.3 PRIVATE INFRASTRUCTURE

In thousands of EUR	31.12.2022	31.12.2021
Balance at beginning of period	1	2
Distributions from and proceeds from sales of Direct and Indirect Investments	(5)	-
Revaluation	4	(1)
Balance at end of period	-	1
Movement in unrealized gains / (losses) still held at end of period	(1)	(1)

9.4 PRIVATE RESOURCES

In thousands of EUR	31.12.2022	31.12.2021
Balance at beginning of period	2'094	2'042
Purchase of Direct and Indirect Investments	(8)	(36)
Distributions from and proceeds from sales of Direct and Indirect Investments	(822)	(460)
Revaluation	168	397
Net foreign exchange gains / (losses)	148	151
Balance at end of period	1'580	2'094
Movement in unrealized gains / (losses) still held at end of period	263	549

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	31.12.2022	31.12.2021
Balance at beginning of period	1'207	1'234
Sale of short-term investments	(23)	(231)
Revaluation	(178)	204
Balance at end of period	1'006	1'207

11 Foreign exchange forward / option contracts

In thousands of EUR	31.12.2022	31.12.2021
Foreign exchange forward contracts		
Unrealized gains / (losses)	22'363	(8'274)
Realized gains / (losses)	(45'385)	(18'477)
Total gains / (losses) from forward contracts	(23'022)	(26'751)

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

Open foreign exchange forward/option contracts	Volume of currency sold (in thousands)	Volume of currency bought (in thousands)	Value date	Fair value (in thousands of EUR)
As at 31.12.2022				
Foreign exchange forward contract	GBP 1'296	EUR 1'487	11.01.2023	26
Foreign exchange forward contract	ILS 23'444	EUR 6'821	18.01.2023	594
Foreign exchange forward contract	ILS 3'110	EUR 903	18.01.2023	77
Foreign exchange forward contract	SEK 14'190	EUR 1'329	18.01.2023	53
Foreign exchange forward contract	EUR 618	ILS 2'130	18.01.2023	(52)
Foreign exchange forward contract	USD 23'320	EUR 23'722	22.02.2023	1'931
Foreign exchange forward contract	EUR 1'386	USD 1'370	22.02.2023	(106)
Foreign exchange forward contract	EUR 1'505	GBP 1'296	11.01.2023	(44)
Foreign exchange forward contract	GBP 1'296	EUR 1'499	12.04.2023	44
Foreign exchange forward contract	SEK 14'190	EUR 1'302	19.04.2023	27
Foreign exchange forward contract	EUR 1'303	SEK 14'190	18.01.2023	(27)
Foreign exchange forward contract	EUR 6'730	ILS 24'424	18.01.2023	(243)
Foreign exchange forward contract	ILS 24'424	EUR 6'727	19.04.2023	259
Foreign exchange forward contract	USD 27'700	EUR 28'270	01.02.2023	2'351
Foreign exchange forward contract	USD 17'600	EUR 17'912	22.02.2023	1'466
Foreign exchange forward contract	AUD 4'313	EUR 2'783	08.03.2023	47
Foreign exchange forward contract	USD 34'000	EUR 32'322	08.03.2023	586
Foreign exchange forward contract	USD 34'000	EUR 32'301	15.03.2023	577

Foreign exchange forward contract	EUR 15'025	USD 15'900	25.01.2023	(142)
Foreign exchange forward contract	GBP 2'440	EUR 2'768	08.03.2023	25
Foreign exchange forward contract	USD 34'550	EUR 34'234	04.01.2023	1'848
Foreign exchange forward contract	USD 34'550	EUR 34'187	25.01.2023	1'845
Foreign exchange forward contract	GBP 22'720	EUR 25'712	22.02.2023	151
Foreign exchange forward contract	USD 31'200	EUR 31'782	08.02.2023	2'601
Foreign exchange forward contract	USD 31'200	EUR 31'811	01.02.2023	2'617
Foreign exchange forward contract	CNY 31'700	EUR 4'362	15.03.2023	51
Foreign exchange forward contract	INR 642'900	EUR 7'370	01.02.2023	132
Foreign exchange forward contract	USD 18'650	EUR 17'495	26.04.2023	136
Foreign exchange forward contract	EUR 17'609	USD 18'650	25.01.2023	(152)
Foreign exchange forward contract	EUR 32'669	USD 34'550	04.01.2023	(282)
Foreign exchange forward contract	USD 34'550	EUR 32'411	26.04.2023	252
Foreign exchange forward contract	USD 28'240	EUR 27'965	11.01.2023	1'505
Foreign exchange forward contract	USD 1'990	EUR 1'931	11.01.2023	66
Foreign exchange forward contract	CHF 4'017	EUR 4'116	08.03.2023	37
Foreign exchange forward contract	USD 30'230	EUR 28'384	12.04.2023	220
Foreign exchange forward contract	EUR 28'568	USD 30'230	11.01.2023	(244)
Foreign exchange forward contract	CHF 590	EUR 598	08.03.2023	(1)
Foreign exchange forward contract	USD 3'470	EUR 3'231	12.04.2023	(1)

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)
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As at 31.12.2021

Foreign exchange forward contract	GBP 1'851	EUR 2'184	20.01.2022	(14)
Foreign exchange forward contract	ILS 41'944	EUR 11'207	20.01.2022	(632)
Foreign exchange forward contract	ILS 3'030	EUR 855	20.01.2022	(1)
Foreign exchange forward contract	EUR 2'438	ILS 8'610	20.01.2022	(7)
Foreign exchange forward contract	SEK 14'190	EUR 1'417	20.01.2022	35
Foreign exchange forward contract	USD 32'020	EUR 27'893	24.02.2022	(282)
Foreign exchange forward contract	USD 87'500	EUR 76'247	24.02.2022	(745)
Foreign exchange forward contract	EUR 10'351	USD 11'700	24.02.2022	(56)
Foreign exchange forward contract	USD 68'000	EUR 60'216	16.03.2022	408
Foreign exchange forward contract	GBP 24'970	EUR 29'202	24.02.2022	(428)
Foreign exchange forward contract	INR 597'500	EUR 6'840	24.02.2022	(172)
Foreign exchange forward contract	USD 69'100	EUR 59'132	20.01.2022	(1'534)
Foreign exchange forward contract	USD 62'400	EUR 54'375	24.02.2022	(532)
Foreign exchange forward contract	CHF 2'250	EUR 2'160	16.03.2022	(10)
Foreign exchange forward contract	USD 8'640	EUR 7'404	20.01.2022	(204)
Foreign exchange forward contract	USD 590	EUR 516	20.01.2022	(4)
Foreign exchange forward contract;	USD 750	EUR 664	20.01.2022	4
Foreign exchange forward contract	USD 6'030	EUR 5'345	20.01.2022	35
Foreign exchange forward contract	USD 1'800	EUR 1'591	20.01.2022	6

12 Cash and cash equivalents

In thousands of EUR	31.12.2022	31.12.2021
Cash at banks	24'287	108'480
Cash equivalents	30'800	835
Total cash and cash equivalents	55'087	109'315

13 Other short-term receivables

As at the end of the reporting period, other short-term receivables mainly include receivable from underlying investments of EUR 5'621'913 (2021: receivable from underlying investments of EUR 3'947'420 and collateral for hedging instrument of EUR 4'040'000).

14 Accruals and other short-term payables

As at the end of the reporting period, accruals and other short-term payables mainly include collateral for hedging instrument of EUR 18'070'000 and accrued incentive fees of EUR 12'443'421 (2021: accrued incentive fees of EUR 13'375'296 and accrued performance fees of EUR 3'867'186).

15 Share capital

In thousands of EUR	31.12.2022	31.12.2021
Authorized		
7'000 Class A shares of EUR 1 each	7	7
3'000 Class B shares of EUR 1 each	3	3
Total authorized shares	10	10
Issued and fully paid		
7'000 Class A shares of EUR 1 each	7	7
3'000 Class B shares of EUR 1 each	3	3
Total issued and fully paid shares	10	10

16 Commitments to Direct and Indirect Investments

In thousands of EUR	31.12.2022	31.12.2021
Unfunded commitments translated at the rate prevailing at end of period	140'353	133'872

17 Swap liability

In April 2000, the Company entered into a swap agreement (the "Swap Agreement") with Dresdner Bank AG (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 activities of these certificate holders are represented in short-term swap liability table below. The final payment amounting to EUR 42'302'341 was made on 8 June 2021. This final payment compared to the initial estimate of EUR 43'789'847 as at the end of the previous reporting period was mainly due to the finalization of the secondary market valuation and related costs, attributable distributed cash and final settlement of all relevant items on the balance sheet. The difference of EUR 1'487'506 is adjusted as transfer from short-term swap liability in the table below.

Following the first redemption period ended 30 November 2010, 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 third redemption period ended 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).

During the reporting period, the value of the liability, as reported by the Group, can be allocated among those investors who submitted an early redemption request during 2015 and 2020 respectively (2021: early redemption request during 2010, 2015 and 2020 respectively) and those that did not into four tranches as outlined in the table below.

As at the reporting date, the Company lent EUR 15'350'000 to its subsidiary, P3 New (2021: EUR 47'800'000 to its subsidiaries P3 Dissolution and P3 New, 51.72% or EUR 24'722'894 of which was paid to P3 Dissolution, and 48.28% or EUR 23'077'106 of which was paid to P3 New).

During the reporting period, the Board of Directors announced the following partial repayments (2021: final and partial repayments), relating to the early redemption requests received by Commerzbank AG during the second redemption period to 30 November 2015, and the third redemption period to 30 November 2020 (2021: the first redemption period to 30 November 2010, the second redemption period to 30 November 2015, and the third redemption period to 30 November 2020). The distributions in this table is presented in both short-term and long-term swap liability movements.

Distribution	Redeeming Tranche	Per share	2022	2021
Final	I	295.34	-	42'302'341
Sixth	II	500.00	51'205'500	-
Fifth	II	332.00	-	34'000'452
First	III	650.00	15'106'650	-
Total			66'312'150	76'302'793

In thousands of EUR

	31.12.2022	31.12.2021
Long-term swap liability - beginning of period	683'995	546'085
Transfer from / (to) short-term swap liability	-	1'487
Surplus / (loss) for period before taxes and adjustment of swap liability	(22'116)	171'732
Preference dividends paid	(21'918)	(1'309)
Partial settlement of swap liability	(66'312)	(34'000)
Long-term swap liability - end of period	573'649	683'995
Short-term swap liability - beginning of period	-	43'790
Transfer (to) / from long-term swap liability	-	(1'487)
Partial settlement of swap liability	-	(42'303)
Short-term swap liability - end of period	-	-

Preceding the final payments to Redeemed tranche I investors during the previous reporting period, the Board accepted the offer from the Unredeemed tranche investors to assume the economic interest in the remaining financial assets of the Redeemed tranche I investors. The table below represents the ownership structure of the legal entities which remain to be utilized for investment purposes as at the end of the relevant reporting period.

	P3 Subholding, L.P. Inc.	P3 New IC Limited	Certificates
Unredeemed tranche	62.9%	35.7%	69'836
Redeemed tranche II	30.2%	52.4%	102'411
Redeemed tranche III	6.9%	11.9%	23'241

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

18 Incentive fees

In thousands of EUR	31.12.2022	31.12.2021
Balance at beginning of period	13'375	11'175
Change in incentive fees attributable to Investment Manager	2'248	12'906
Incentive fees paid	(3'180)	(10'706)
Balance at end of period	12'443	13'375
Incentive fees accrued	14'508	16'160
Incentive fees rebates accrued	(2'065)	(2'785)
Total net incentive fees	12'443	13'375

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.

19 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. There is also counterparty risk from bank balances and derivatives (and money market instruments if held by the Group). That would be the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment it has entered into with the Group. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group. The Group may use derivative financial instruments such as foreign currency exchange forward or option contracts to hedge certain financial risk exposures.

The discontinuation of non-USD interbank offered rates ("IBORs") and transition to alternative reference rates in the previous reporting period did not impact or disrupt the processes. The overall risk was assessed as low, with limited potential impact. Systems changes were finalized with some small residual testing and changes identified for 2022. USD LIBOR is expected to transition at the latest in 2023 and does not require any specific changes to the system, process, and/or risk management that were not already identified as part of the transition.

19.1 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 analysis uses cross-currency rates over the last ten years to the relevant period end (2021: from 1 January 2001 to the relevant period end) in order to incorporate long-term rate volatility trends. This change to rolling 10-year window for volatility calculation was done for consistency purposes, since it gives more weight to the recent history for the changes that happened in the financial markets. The analysis is based on the assumption that the non-Functional Currency fluctuates by the annual volatility percentage, with all other variables held constant, and the amount by which the value of applicable net assets would correspondingly fluctuate higher or lower is presented below. The foreign currency exposures below are presented net of any foreign currency hedging instruments outstanding as at the end of the respective period.

In thousands of EUR	31.12.2022	31.12.2021
Net assets denominated in AUD	(1'035)	2'734
Net assets denominated in CAD	1	1
Net assets denominated in CHF	1'005	200
Net assets denominated in GBP	510	5'369
Net assets denominated in SEK	(1'276)	(1'383)
Net assets denominated in USD	45'161	64'769
Net assets denominated in BRL	304	370
Net assets denominated in INR	656	1'802
Net assets denominated in CNY	(4'308)	-
Net assets denominated in ILS	(6'490)	(10'278)
Applicable annual volatility AUD	8.46%	9.04%
Applicable annual volatility CAD	6.86%	8.79%
Applicable annual volatility CHF	6.30%	6.28%
Applicable annual volatility GBP	6.89%	7.68%
Applicable annual volatility SEK	4.88%	5.51%
Applicable annual volatility USD	7.45%	9.42%
Applicable annual volatility BRL	14.64%	16.83%
Applicable annual volatility INR	8.58%	9.15%
Applicable annual volatility CNY	6.77%	9.08%
Applicable annual volatility ILS	7.57%	8.67%
Fluctuation of net assets and corresponding results depending on above mentioned volatility	2'631	6'030

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

19.2 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 alternative reference 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 2022, the group held treasury bills of EUR 30'800'000 (2021: EUR 835'347).

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 100 basis points (2021:25 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. Due to rising inflation and interest rates, it was considered appropriate to change the interest rate risk sensitivity from 25 to 100 basis points.

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.

19.3 VARIABLE RATE INSTRUMENTS

In thousands of EUR	31.12.2022	31.12.2021
Mezzanine and senior debt investments	2'691	2'390
Cash and cash equivalents	55'087	109'315
Total variable rate instruments	57'778	111'705

As at the end of the reporting period, the Group holds EUR 2'690'520 (2021: EUR 2'390'329) in private debt financial assets where the interest on principal drawn are calculated using the USD LIBOR and will be replaced with the SOFR or an alternative benchmark rate at the latest in 2023.

19.4 SENSITIVITY ANALYSIS REPORTING PERIOD

In thousands of EUR	100bp increase	100bp decrease
Impact on variable rate instruments	578	(578)

19.5 SENSITIVITY ANALYSIS PREVIOUS REPORTING PERIOD

In thousands of EUR	25bp increase	25bp decrease
Impact on variable rate instruments	279	(279)

19.6 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. 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.

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 investment manager's 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.

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.

19.7 RATING OF MEZZANINE AND SENIOR DEBT INVESTMENTS

In thousands of EUR	31.12.2022	31.12.2021
Too early	-	-
With issues	2'691	2'390
On plan	-	-
Above plan	-	-
Outperformer	-	-
Total	2'691	2'390

19.8 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
Derivative assets	19'470	-	-
Cash and cash equivalents	55'087	-	-
Other short-term receivables	5'703	-	-
Short-term investments	1'006	-	-
Mezzanine and senior debt investments	2'691	-	-

As at the end of the reporting period, the Group held cash of EUR 7'699'153 with an international Swiss-based banking group which at that date had a Moody's rating of Baa2, EUR 16'393'695 with a Swiss-based bank which at that date had a Moody's rating of Aaa and EUR 194'291 with a British-based bank which at that date had a Moody's rating of A3. The group held treasury bills of EUR 30'800'000 with an international Swiss-based banking group which at that date had a Moody's rating of Baa2.

19.9 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
Derivative assets	-	-	-
Cash and cash equivalents	109'315	-	-
Other short-term receivables	8'752	-	-
Short-term investments	1'207	-	-
Mezzanine and senior debt investments	2'390	-	-

As at the end of the previous reporting period, the Group held cash of EUR 46'341'233 with an international Swiss-based banking group which at that date had a Moody's rating of Baa1, EUR 60'425'445 with a Swiss-based bank which at that date had a Moody's rating of Aaa and EUR 1'713'277 with a British-based bank which at that date had a Moody's rating of A2. The group held treasury bills of EUR 835'347 with an international Swiss-based banking group which at that date had a Moody's rating of Baa1.

19.10 LIQUIDITY RISK

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

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

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

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

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

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

19.11 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	(140'353)	-	-
Liabilities falling due within one year	(26'483)	(12'443)	-
Derivative liabilities	(1'240)	-	-
Derivative assets	18'533	937	-
Current assets	61'796	-	-
Undrawn credit facility	40'000	-	-
Total	(47'747)	(11'506)	-

19.12 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	(133'872)	-	-
Liabilities falling due within one year	(8'734)	(13'375)	-
Derivative liabilities	(4'133)	-	-
Current assets	119'274	-	-
Undrawn credit facility	30'000	-	-
Total	2'535	(13'375)	-

19.13 OVERCOMMITMENT TO INVESTMENTS

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

19.14 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 AG (formerly Dresdner Bank AG) 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.

19.15 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 Group and its counterparties have elected, where possible, to settle payment obligations between them on a net basis; 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 consolidated statement of financial position.

19.16 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>							
31.12.2022	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set-off in the audited statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount	
<i>Derivative assets</i>				Financial Instruments	Cash/(Bank Overdrafts)	Financial Instrument Collateral	
Counterparty B	339	-	339	-	-	-	339
Counterparty I	2'628	52	2'576	-	-	2'530	46
Counterparty J	1'571	-	1'571	-	-	1'530	41
Counterparty O	10'461	2	10'459	-	-	9'860	599
Counterparty Q	701	-	701	-	-	420	281
Counterparty AH	3'824	-	3'824	-	-	3'730	94

Financial liabilities 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>							
31.12.2022	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set-off in the audited statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount	
<i>Derivative liabilities</i>				Financial Instruments	Cash/(Bank Overdrafts)	Financial Instrument Collateral	
Counterparty B		376	-	376	-	-	376
Counterparty O		678	-	678	-	-	678
Counterparty Q		186	-	186	-	-	186

19.17 OFFSETTING PREVIOUS REPORTING PERIOD

Financial liabilities 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>							
31.12.2021	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set-off in the audited consolidated statement of financial position	Net amounts of financial liabilities 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 liabilities</i>				Financial Instruments	Cash/(Bank Overdrafts)	Financial Instrument Collateral	
Counterparty I		979	35	944	-	24	-
Counterparty J		532	-	532	-	-	-
Counterparty O		1'390	453	937	-	-	37
Counterparty Q		1'548	-	1'548	-	-	-
Counterparty AH		172	-	172	-	-	172

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

19.18 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 annual volatility of the reference index is shown based on the last ten years to the end of the relevant reporting period (2021: from 1 January 2001 to the relevant period end). This change to rolling 10-year window for volatility calculation was done for consistency purposes, since it gives more weight to the recent history for the changes that happened in the financial markets. 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	31.12.2022	31.12.2021
Financial assets at fair value through profit or loss	532'559	590'973
Total assets subject to market risk	532'559	590'973
Annual expected volatility	13.91%	14.21%
Potential impact on audited consolidated statement of financial position and audited consolidated statement of comprehensive income	74'079	83'977

19.19 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 or funding to an entity or provide investment opportunities for 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 consolidated statement of financial position. Unrealized gains/losses arising from such Indirect Investments are accounted for within the line item 'Revaluation' in the audited consolidated 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.

19.20 STRUCTURED ENTITIES REPORTING PERIOD

	31.12.2022
NAV in thousands of EUR	
Region & Strategy	
Asia-Pacific	
Buyout	27'469
Venture capital	9'152
North America	
Buyout	195'937
Special situations	5'756
Venture capital	16'550
Western Europe	
Buyout	160'942
Special situations	4
Venture capital	8'630
Rest of World	
Buyout	12'522
Venture capital	5'669

19.21 STRUCTURED ENTITIES PREVIOUS REPORTING PERIOD

	31.12.2021
NAV in thousands of EUR	
Region & Strategy	
Asia-Pacific	
Buyout	34'104
Venture capital	15'519
North America	
Buyout	209'023
Special situations	5'932
Venture capital	16'607
Western Europe	
Buyout	176'160
Special situations	1
Venture capital	8'162
Infrastructure	1
Rest of World	
Buyout	18'174
Venture capital	10'761

20 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.

20.1 FAIR VALUE ESTIMATION REPORTING PERIOD

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
Assets				
Short-term investments	-	1'006	-	1'006
Other short-term receivables	-	-	5'703	5'703
Derivative assets	-	19'470	-	19'470
Financial assets at fair value through profit or loss - equity securities	-	-	529'780	529'780
Financial assets at fair value through profit or loss - debt investments	-	-	2'779	2'779
Total assets	-	20'476	538'262	558'738
Liabilities				
Derivative liabilities	-	(1'240)	-	(1'240)
Total liabilities	-	(1'240)	-	(1'240)

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

20.2 FAIR VALUE ESTIMATION PREVIOUS REPORTING PERIOD

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
Assets				
Short-term investments	-	1'207	-	1'207
Other short-term receivables	-	-	8'752	8'752
Financial assets at fair value through profit or loss - equity securities	-	-	588'454	588'454
Financial assets at fair value through profit or loss - debt investments	-	-	2'519	2'519
Total assets	-	1'207	599'725	600'932
Liabilities				
Derivative liabilities	-	(4'133)	-	(4'133)
Total liabilities	-	(4'133)	-	(4'133)

During the Previous Reporting Period, there were no transfers between level 3 and levels 1 and 2 of the fair value hierarchy.

For comparative purposes, the above table was updated to align with the current reporting period presentation.

20.3 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, money market funds, 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.
- 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.

20.4 SIGNIFICANT UNOBSERVABLE VALUATION INPUTS

The Group primarily presents Level 3 investments using valuation techniques and inputs which consider the available underlying investment valuation information. Level 3 investments may consist of Equity, Debt, and Partnership Investments. Partnership Investments, if presented, include the Group's investments into external investment vehicles. Level 3 Partnership Investments are generally valued at the Partnership Investments' net asset values last reported by its 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 a Partnership 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 Partnership Investments, syndicated transactions which involve such companies and the application of reporting standards by Partnership Investments which do not apply the principle of fair valuation.

The main inputs into the Group's valuation models for 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 investments held are reviewed on a regular basis. The appropriateness of the valuation model inputs, as well as the valuation result, are considered 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 Equity and Debt Investments. Comparable companies multiple techniques assume that the valuation of unquoted Equity and Debt 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 Equity and Debt 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 enterprise value or 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 Equity and Debt Investment and the comparable company set. The indicated fair value of the Equity and Debt Investment is determined by applying the relevant adjusted trading multiple to the identified performance measure of the valued company.

The valuation of an Equity and Debt 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. Equity and Debt 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 investment's net debt in order to determine the equity value of the relevant 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 Equity and Debt 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.

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

Reliable broker quotes for Debt Investments are provided by a reputable financial information provider. 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 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 real estate investments, which are categorised under Equity Investments. The sales comparison method compares a 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 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 real estate investment is determined by applying the relevant price per unit to the respective real estate investment. The sales comparison method is most appropriate for 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 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 real estate investment is determined by applying the relevant capitalization rate to the real estate investment's net operating income. This method is most appropriate for income generating real estate investments where the net operating income is known and similar properties have recently traded in the market.

The valuation of Level 3 Equity Investments derived using an unobservable input factor are directly affected by a change in that factor. The change in valuation of level 3 Equity Investments may vary between different 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.

Equity and Debt Investments may include certain investments using the valuation technique "Reported fair value". Such investments invest solely into an external investment vehicle, 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 real estate equity investments, the sensitivity analysis as performed for 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 Equity and Debt 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.

20.5 SIGNIFICANT UNOBSERVABLE VALUATION INPUTS TABLE REPORTING PERIOD

Type of security	Fair value at 31.12.2022	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity	
<i>Fair value in thousands of EUR</i>						
Equity Investments	183'959	Market comparable companies	Enterprise value to EBITDA multiple	5.00x - 24.80x (13.96x)	15'224	(15'224)
	4'342	Market comparable companies	Price to book ratio	1.68x - 1.68x (1.68x)	217	(217)
	3'119	Reported fair value	Reported fair value	n.a.	156	(156)
	1'074	Recent financing/transaction	Recent transaction price	n.a.	n.a.	n.a.
	794	Discounted cash flow	Discount factor	13.45% - 13.45% (13.45%)	10	(10)
	29	Exit price	Recent transaction price	n.a.	n.a.	n.a.
Debt Investments	2'692	Broker quotes	Indicative quotes for an inactive market	n.a.	n.a.	n.a.
	1'647	Discounted cash flow	Discount factor	13.00% - 13.00% (13.00%)	21	(21)

Type of security	Fair value at 31.12.2022	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity	
<i>Fair value in thousands of EUR</i>						
Partnership Investments	334'534	Adjusted reported net asset value	Reported net asset value	n.a.	16'727	(16'727)
	(6'451)	Adjusted reported net asset value	Fair value adjustments	n.a.	(323)	323
	525'739	Total				
	6'820	Amounts from Partners Group investment vehicles				
	532'559	Total Level 3 Investments				

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

The amounts from Partners Group investment vehicles pertain to non-investment related assets/(liabilities) and/or any difference in fair value classification of its underlying investments. In certain cases, this may also include underlying investments that are measured under Level 1 or Level 2 but presented under Level 3 in fair value measurement note since the investments are held under external partnership investments.

20.6 SIGNIFICANT UNOBSERVABLE VALUATION INPUTS TABLE PREVIOUS REPORTING PERIOD

Type of security	Fair value at 31.12.2021	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity	
<i>Fair value in thousands of EUR</i>						
Equity Investments	175'107	Market comparable companies	Enterprise value to EBITDA multiple	7.27x - 22.20x (14.38x)	13'713	(13'713)
	14'189	Recent financing/transaction	Recent transaction price	n.a.	n.a.	n.a.
	3'392	Reported fair value	Reported fair value	n.a.	170	(170)
	1'274	Exit price	Recent transaction price	n.a.	n.a.	n.a.
	902	Discounted cash flow	Discount factor	12.00% - 12.00% (12.00%)	19	(19)
Debt Investments	2'390	Broker quotes	Indicative quotes for an inactive market	n.a.	n.a.	n.a.
	1'550	Discounted cash flow	Discount factor	8.85% - 8.85% (8.85%)	19	(19)
Partnership Investments	366'394	Adjusted reported net asset value	Reported net asset value	n.a.	18'320	(18'320)
	4'019	Adjusted reported net asset value	Fair value adjustments	n.a.	201	(201)
	569'217	Total				
	21'756	Amounts from Partners Group investment vehicles				
	590'973	Total Level 3 Investments				

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

The amounts from Partners Group investment vehicles pertain to non-investment related assets/(liabilities) and/or any difference in fair value classification of its underlying investments. In certain cases, this may also include underlying investments that are measured under Level 1 or Level 2 but presented under Level 3 in fair value measurement note since the investments are held under external partnership investments.

For comparative purposes, the above table was updated to align with the current reporting period presentation.

21 Related party transactions and balances

A related party to the Group is an entity or person 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:

21.1 TRANSACTIONS

In thousands of EUR	31.12.2022	31.12.2021
Management fee expenses	9'515	10'797
Partners Group AG (Switzerland)	9'515	10'797
Administration fee expenses	345	379
Partners Group AG (Switzerland)	345	379
Incentive fee expenses	2'248	12'906
Partners Group AG (Switzerland)	2'248	12'906
Incentive fee paid	(3'180)	(10'706)
Partners Group AG (Switzerland)	(3'180)	(10'706)
Preference dividends paid:	21'918	1'309
Partners Group AG (Switzerland)	21'918	1'309
Setup and interest expenses on bridge loans and credit facilities provided through	110	154
Partners Group Finance CHF IC Limited	110	154
Directors fee expenses	18	28
Invested amounts and distributions from / (to) Partners Group advised products (investment side), net	19'348	102'154

During the previous reporting period, there were transactions among the special purpose vehicles within the investment structure of the Group, resulting in legal changes to the direct ownership of the underlying investments. For the purposes of the incentive fees calculations, these transfers are not considered to be realizing events.

21.2 PERIOD-END BALANCES

In thousands of EUR	31.12.2022	31.12.2021
Other short-term receivables	2'466	1'527
Partners Group affiliated entities	2'466	1'289
Receivable from investors	-	238
Accruals and other short-term payables	(1'662)	(6'800)
Partners Group affiliated entities	(1'662)	(6'798)
Payable to Investments	-	(2)
Accrued incentive fee	(12'443)	(13'375)
Partners Group AG (Switzerland)	(12'443)	(13'375)
Commitments from related parties (investor side)	697	697
Commitments to Partners Group advised entities (investment side)	504'648	476'144
Fair value of investments advised by Partners Group or related parties	230'033	245'958

22 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 was increased from EUR 20'000'000 to EUR 30'000'000. On 14 December 2021, the facility term was extended for another 4 years until 13 December 2025. On 1 July 2022, the total lending commitment has been increased from EUR 30'000'000 to EUR 40'000'000. 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 rate on the day of the advance plus a margin.

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	31.12.2022	31.12.2021
Balance at beginning of period	-	2'270
Increase during period	20'552	27'156
(Decrease) during period	(20'268)	(29'582)
Net foreign exchange (gains) / losses on related party loan	(284)	156
Balance at end of period	-	-

23 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 II amount to EUR 132'588'792, net assets attributable to Redeemed Tranche III amount to EUR 94'020'752 and net assets attributable to Unredeemed Tranche amount to EUR 347'039'152 (2021: EUR 202'883'267, EUR 116'053'170, and EUR 365'059'701, respectively). At the end of the reporting period, 102'411 (2021: 102'411) certificates were outstanding and attributable to Redeemed Tranche II, 23'241 (2021: 23'241) certificates were outstanding and attributable to Redeemed Tranche III, resulting in a net asset value per certificate attributable to such investors of EUR 1'294.67 and EUR 4'045.47 (2021: EUR 1'981.07 and EUR 4'993.47, respectively). At the end of the reporting period, 69'836 (2021: 69'836) certificates were outstanding and attributable to Unredeemed Tranche, resulting in a net asset value per certificate to such investors of EUR 4'969.34 (2021: EUR 5'227.39).

24 Parent entity and ultimate controlling party

Partners Group Holding AG, a company organized under Swiss Law holds 100% (2021: 100%) of the shares of the Company.

25 Group enterprises - Significant subsidiaries

P3 Subholding, L.P. Inc

Incorporated in Guernsey

Ownership interest as at 31 December 2022 and 31 December 2021: 100%

Activity: Investment services partnership

P3 New IC Limited

Incorporated in Guernsey

Ownership interest as at 31 December 2022 and 31 December 2021: 100%

Activity: Investment services company

P3 Dissolution IC Limited

Incorporated in Guernsey

Ownership interest as at 31 December 2022 and 31 December 2021: 100%

Activity: Cash management for redeeming investors

26 Events after the reporting date

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

27 Approval of these financial statements

The Board of Directors approved these consolidated financial statements on 27 March 2023.

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Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PARTNERS GROUP PRIVATE EQUITY PERFORMANCE HOLDING LIMITED

The Company

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Registered number: 36657

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Trading Information

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