



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PARTNERS GROUP PRIVATE EQUITY PERFORMANCE HOLDING LIMITED

Geschäftsbericht 2023

Geprüfte Finanzzahlen für die Periode vom 1. Januar 2023 bis 31. Dezember 2023



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 2022	31. Dezember 2023
Ungekündigte Tranche		
NAV per Zertifikat	4'969.34	5'026.10
Börsenkurs	3'370.00	3'279.00
Abschlag zum NAV	-32.2%	-34.8%
Bruttoliquidität	56'028'525	71'019'386
Wert der Investitionen	331'010'627	319'983'310
Nicht abgerufene Zahlungsverprechen	86'689'771	67'062'847
Investitionsgrad	95.4%	91.2%
Overcommitment-Level inkl. Kreditlinie	8.8%	-1.1%
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 2022	31. Dezember 2023
Gekündigte Tranche II		
NAV per Zertifikat	1'294.67	1'122.68
Kum. Ausschüttungen per Zertifikat	2'224.00	2'374.00
Bruttoliquidität	14'820'621	18'891'505
Wert der Investitionen	117'768'171	96'082'786
Nicht abgerufene Zahlungsverprechen	35'806'359	16'258'060
Investitionsgrad	88.8%	83.6%
Overcommitment-Level inkl. Kreditlinie	15.8%	-2.3%
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 2022	31. Dezember 2023
Gekündigte Tranche III		
NAV per Zertifikat	4'045.47	3'779.35
Kum. Ausschüttungen per Zertifikat	650.00	900.00
Bruttoliquidität	10'240'491	10'503'330
Wert der Investitionen	83'780'261	77'332'491
Nicht abgerufene Zahlungsverprechen	17'856'917	10'450'360
Investitionsgrad	89.1%	88.0%
Overcommitment-Level inkl. Kreditlinie	8.1%	-0.1%
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 2023.

Starke Rückenwinde durch stabiles Wachstum, reichliche Finanzierungsmöglichkeiten sowie niedrige Zinsen und Inflation haben die privaten Märkte in der letzten Dekade in eine beispiellose Expansionsphase getrieben. Doch dieses günstige Umfeld hat sich gewandelt. Mit höheren Zinssätzen und anhaltender Inflation ist ein neues makroökonomisches Regime im Spiel, das Folgen für alle Anlageklassen sowohl in privaten als auch öffentlichen Märkten mit sich bringt.

Der NAV der Ungekündigten Tranche von P³ stieg um 1.1% und erreichte einen Wert von EUR 5'026.10 pro Zertifikat, während die Gekündigte Tranche II von P³ eine negative zeitgewichtete Gesamttrendite von -0,6% aufwies und einen Wert von EUR 3'496.68 pro Zertifikat inklusive Ausschüttungen erreichte (NAV: EUR 1'122.68). Die Gekündigte Tranche III verringerte sich um -0.3% auf EUR 4'679.35 (NAV: 3'779.35).

Der Kurs des handelbaren Zertifikats an der Stuttgarter Börse verringerte sich um -2.7% auf EUR 3'279.00. Der Abschlag zum NAV stieg von 32.2% zu Beginn des Jahres auf 34.8% und liegt damit weiterhin über dem Durchschnitt ähnlich kotierten Aktiengesellschaften in Grossbritannien.

Die Ungekündigte Tranche von P³ tätigte im Jahr 2023 Neuinvestitionen in Höhe von EUR 12.8 Mio., während die Rückflüsse EUR 33.5 Mio. betragen. Im Vergleich zum Vorjahr nahmen sowohl die Investitions- als auch die Ausschüttungsaktivitäten ab. Der grösste einzelne Werttreiber im Laufe des Jahres war DiversiTech. Die Bewertung von DiversiTech, einem Hersteller von Komponenten und Zubehör für den US-Markt für Wohnungsheizungen, Lüftungen und Klimaanlage (HVAC), wurde im vierten Quartal 2023 hauptsächlich aufgrund der EBITDA-Expansion angehoben, einschliesslich Beiträgen aus jüngsten Übernahmen - Pro1 Thermostate und GIA Group. Letztere ist ein italienischer Hersteller und Lieferant von HVAC-Teilen, den DiversiTech im November 2023 erworben hat und der ungefähr 12.4 Millionen US-Dollar zusätzlichen EBITDA bei einem attraktiven Kaufvielfachen beitrug. Die Übernahme von GIA soll die Position von DiversiTech in Italien, dem größten Markt der Region für HVAC-Teile und -Zubehör, stärken. In der Zwischenzeit liegen die Margen des Unternehmens aufgrund von Kostenentlastungen bei Materialien und Logistik sowie gesteigerter Fabrikproduktivität über dem Budget, was teilweise durch Anzeichen von Preisnachlässen im Markt ausgeglichen wird.

Unsicherheit bleibt auch in diesem Jahr ein dominantes Thema - nicht zuletzt aufgrund verstärkter geopolitischer Spannungen und eines Wahl-"Superzyklus". Wir sind jedoch der Ansicht, dass gestiegene Volatilität und eine erhöhte Renditestreuung eine Gelegenheit bieten, dass sich Anlageexpertise hervorheben kann.

Der Verwaltungsrat

Guernsey, März 2024

2. Marktumfeld

Aktivität am globalen Private-Equity-Markt

Im vierten Quartal 2023 hatten die weltweiten Buyout-Aktivitäten in Private Equity einen Gesamtwert von USD 164.4 Mrd. Dies entsprach einem leichten Rückgang um 1.4% im Vergleich zum vierten Quartal des Vorjahres. Die Investitionstätigkeit in Private Equity zog nur leicht an, da die Investitionsvolumen und Einstiegsbewertungen nach wie vor durch die Besorgnis über höhere Zinssätze und die gesamtwirtschaftliche Unsicherheit belastet werden. Trotzdem stieg die Zahl der Transaktionen im Vergleich zum Vorjahr um 26% auf 2'067.

Die Exit-Aktivitäten stiegen jedoch im Vergleich zum Vorjahr deutlich um 192%: Im vierten Quartal betrug der Gesamtwert USD 142 Mrd. und verteilte sich auf 540 Transaktionen. Die Fundraising-Aktivität nahm laut Preqin im Vergleich zum Vorjahr um 15.4% auf USD 183.8 Mrd. zu und verteilte sich auf 342 Fonds.

Förderung des Wachstums und Aufbau zukunftsfähiger Investitionen in einem wandelnden Umfeld

In einem Umfeld, das durch seine zunehmende Komplexität geprägt ist, setzt Partners Group auf überzeugungsstarke Chancen. Unsere jüngsten Investitionen sind das Ergebnis jahrelanger konzentrierter Untersuchungen zu Mega-Themen und der Identifizierung von Geschäftsmodellen, die unseren Grundsätzen entsprechen. Wir befassen uns lange mit Sektoren, zu denen wir starke Überzeugungen hegen. So stellen wir sicher, dass unsere Investitionen gut durch Fakten abgestützt sind und zu unseren langfristigen Strategien passen.

Unser Anlageprozess konzentriert sich auf die Identifizierung von Wachstumsfaktoren und die Untersuchung der zugrunde liegenden Themen, die sie verkörpern. Unsere jüngste Investition in ROSEN Group (Rosen) befindet sich zum Beispiel am Schnittpunkt zweier Mega-Themen - Verlängerung der Nutzungsdauer von Wirtschaftsgütern und Verbesserung von Qualitäts- und Sicherheitsstandards. Rosen ist ein globaler Markt- und Technologieführer im Bereich erfolgsentscheidender Prüfdienste für Energie-Infrastrukturanlagen.

Das Unternehmen arbeitet an der Front des Bereichs Asset-Integrity-Dienstleistungen, das Partners Group seit Anfang 2022 verfolgt. Den Anstoss gaben weltweite Regulierungstrends und die hohen Kosten von Fehlerumgebungen wie jenen, in denen die Kunden von Rosen aktiv sind. Rosen hat ein zukunftssicheres Geschäftsmodell, das sich durch die vollständige vertikale Integration, firmeneigene Präzisionstechnik-Inspektionsgeräte, eigene Forschung und Entwicklung sowie Produktionskapazitäten auszeichnet. Zusammen mit langfristigen strukturellen Rückenwinden machen diese Faktoren Rosen zu einem Technologieführer mit dem klaren Ziel, diese Führungsposition in der Zukunft fortzusetzen.

Bei Partners Group streben wir nach dem langfristigen Erfolg unserer Investitionen und der Erhaltung des Vorsprungs an dynamischen Märkten. In Umfeldern im rasanten Wandel erkennen wir die Notwendigkeit, die Wertschöpfung zu übertreffen, um wettbewerbsfähig zu bleiben. Ein Beispiel dafür ist Pharmathen, ein führender Entwickler von fortschrittlichen Wirkstoffverabreichungstechnologien. Innerhalb von zwei Jahren ist das Unternehmen am US-Markt eingestiegen und sicherte sich seine erste FDA-Zulassung für "Lanreotide", ein Medikament auf Basis einer komplexen lang wirkenden injizierbaren Formulierungstechnologie, womit sich das Unternehmen als Disruptor in der globalen Branche positioniert hat.

Unter unserer Führung hat Pharmathen eine starke Kultur der Innovation aufgebaut sowie die Produktneueinführungen und die Komplexität gesteigert. Zur Beschleunigung der Innovation wurden neue Geschäftsbereiche eingerichtet, eine Produktionsanlage gebaut und die Forschungs- und Entwicklungskapazitäten erweitert. Ausserdem schlossen wir die erste Unternehmensübernahme von Pharmathen ab: CBL, ein Auftragsentwicklungs- und Produktionsunternehmen, das sich auf pharmazeutische Peptidwirkstoffe spezialisiert und ein langjähriger Zulieferer ist. Durch diese Übernahme integriert das Unternehmen die gesamte Wertschöpfungskette. Dies ermöglicht die Autonomie im Ökosystem von Pharmathen und bietet dem Unternehmen Zugang zum über USD 100 Mrd. umfassenden Markt für Peptid-Therapeutika.

Ausblick

Höhere Zinssätze und makroökonomische Unsicherheit belasten weiterhin die Investitionsvolumina und die Einstiegsbewertungen. Trotz jüngster Verbesserungen in der Kreditvergabe bleiben Kapitalgeber sehr wählerisch. Die gute Nachricht ist, dass jede Verbesserung der Kreditmärkte

wahrscheinlich zur Freisetzung von nicht investiertem Kapital führen wird, das sich derzeit auf Rekordhöhen befindet, und Ausstiege fördern wird, von denen der Investment Manager annimmt, dass sie im ersten Halbjahr 2024 anziehen werden. Die "Bid-Ask"-Spanne, die die Preisvorstellungen von Käufern und Verkäufern getrennt hat, verengt sich endlich, mit insgesamt sinkenden Einstiegsbewertungsmultiplikatoren, obwohl es eine gewisse Zweiteilung hinsichtlich der Sektoren und der Qualität der Vermögenswerte gibt. Diese Umgebung könnte Jahrgänge schaffen, die denen unmittelbar nach der globalen Finanzkrise (GFC) ähneln, wobei Private-Equity-Investoren von einzigartigen Möglichkeiten und verlängerten

Möglichkeiten zur Wertschöpfung profitieren könnten. Strukturelle Herausforderungen und beschleunigter technologischer Fortschritt werden diese "neue Welt" des Investierens antreiben. Daher legt die Partners Group weiterhin einen größeren Schwerpunkt auf Wertschöpfung, operative Hebelwirkung und Vermögenswerttransformation. Jetzt mehr denn je werden diszipliniertes Underwriting und operative Wertschöpfung zentral für jede erfolgreiche Strategie sein.

Quellen: Preqin "Q4 2023 Private Capital Fundraising, Deals/Exits"; Partners Group Research

3. Wertentwicklung der Ungekündigten Tranche

Der NAV der Ungekündigten Tranche von P³ erhöhte sich 2023 um 1.1%

Die Ungekündigte Tranche von P³ beendete das Jahr 2023 positiv und verzeichnete einen Anstieg von 1.1% auf EUR 5'026.10, was die kumulative Performance seit Auflegung auf 402.6% erhöhte.

Diese positive Entwicklung war unter anderem auf positive Neubewertungen der Portfolioinvestitionen für die Ungekündigte Tranche, die Gekündigte Tranche II und die Gekündigte Tranche III zurückzuführen.

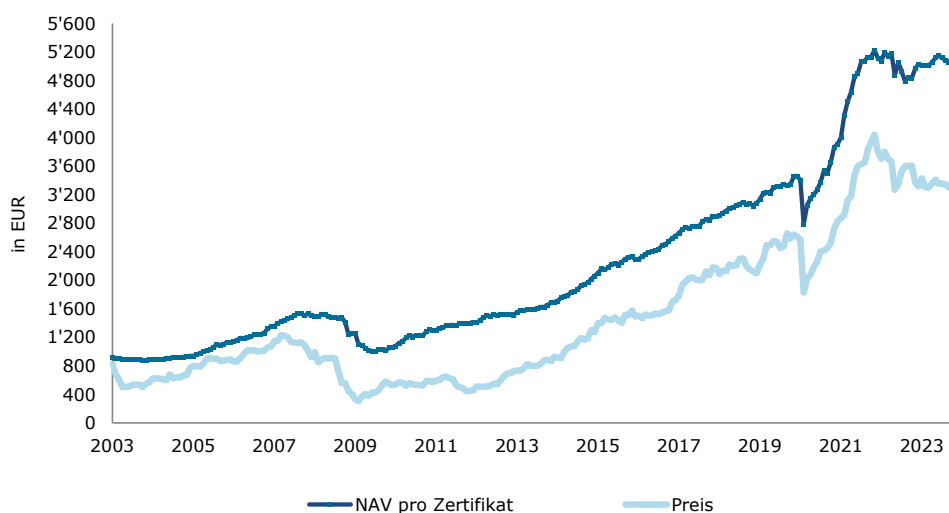
Die Bewertung von Ammega, einem weltweit führenden Unternehmen für unverzichtbare Riemenlösungen, stieg im vierten Quartal leicht an, hauptsächlich aufgrund der positiven Geschäftsentwicklung vergleichbarer börsennotierter Unternehmen. Das Unternehmen verzeichnete ein Wachstum des EBITDA im Jahresvergleich für die zwölf Monate bis Ende Oktober 2023, da es weiterhin besser als der Markt abschneidet und von anhaltenden operativen Exzellenzinitiativen und Kosteneinsparungen profitiert. Partners Group arbeitet weiterhin mit Ammega an den wesentlichen Hebeln der Wertschöpfung, die Beschaffung, operative Exzellenz, Rationalisierung des Standortnetzwerks, das Business Service Center sowie weitere Einsparungen bei den Betriebskosten umfassen.

Ein weiteres positives Highlight war Vishal Mega Mart, ein Franchisegeber von Hypermarkt-Geschäften in Indien, der auf einem soliden Fundament stand und dessen Bewertung nach einer starken Leistung in der Festivalsaison von September bis November stieg. Im letzten 12-Monats-Zeitraum bis November 2023 verzeichnete Vishal ein starkes Umsatzwachstum sowie ein starkes Wachstum auf vergleichbarer Fläche (LFL) über alle Kategorien hinweg. Inzwischen wurde in diesem Zeitraum ein neues Zentrallager in Betrieb genommen, das mehr als die doppelte Kapazität bestehender regionaler Distributionszentren hat.

Börsenkurs des P3-Zertifikats

Der an der Stuttgarter Börse gehandelte Preis der P³-Zertifikate spiegelt die positive Entwicklung des Portfolios im Laufe des Jahres nicht wider und verzeichnete einen jährlichen Rückgang von -2.7% auf EUR 3.279.00. Der Abschlag zum NAV von 34.8% bleibt über dem Durchschnitt ähnlicher börsennotierter Eigenkapitalinstrumente im Vereinigten Königreich. Daher betrachtet der Investment Manager P³ weiterhin als ein attraktiv bewertetes Asset mit einem breit diversifizierten Private-Equity-Portfolio.

PREIS- UND NAV-ENTWICKLUNG



Rückflüsse verringerten sich während des Jahres

Die Ungekündigte Tranche von P³ erhielt Rückflüsse in Höhe von EUR 33.5 Millionen, was eine Minderung von -48.4% im Vergleich zum Vorjahr widerspiegelt. Das Portfolio konnte Direktinvestitionen erfolgreich veräußern, wie zum Beispiel folgende:

Im Dezember erhielt Partners Group Einnahmen aus der Realisierung eines Teils seiner Eigenkapitalbeteiligung an SRS Distribution, einem der größten Distributoren von Dach-, Landschafts- und Poolzubehörprodukten in den USA. Der teilweise Ausstieg resultierte aus einem von Leonard Green & Partners (führender Investor) durchgeführten GP-led Secondary-Verkauf mehrerer Beteiligungen, einschließlich SRS Distribution, an einen Kontinuitätsfonds in Höhe von USD 2.4 Mrd..

Im Februar schloss Partners Group eine Dividenden-Rekapitalisierung für Apex International Corporation ab, ein globales Logistikunternehmen. Durch die Dividenden-Rekapitalisierung konnten Erlöse in Form von Kapitalrückzahlungen verteilt werden. Apex setzt weiterhin darauf, Normen zu durchbrechen, um strategische, kreative Ansätze zu finden, die herausragende Ergebnisse vorantreiben - über alle Serviceangebote hinweg. Von internationaler Luftfracht über Seetransport bis hin zu Zollabwicklung, lokalem und nationalem Training, Lagerverwaltung, globalem Supply-Chain-Management, 3PL, Risikomanagement, Handelskonformität und E-Commerce. Mit Büros in über 70 Ländern schafft das Netzwerk und die Reichweite mehr Möglichkeiten und Flexibilität für die Kunden von Apex.

Investitionstätigkeit

Während des Berichtszeitraums investierte P³ insgesamt 12.8 Millionen Euro, was einem Rückgang von -68.2% im Vergleich zum Vorjahr entspricht. Im Jahr 2023 tätigte die nicht eingelöste Tranche von P³ mehrere neue Investitionen.

Im Juli stellte die Ungekündigte Tranche von P³ der International Schools Partnership (ISP) II zusätzliches Kapital zur Verfügung, eine führende internationale Schulgruppe für K-12-Bildung, die englischsprachigen oder zweisprachigen Unterricht für 2- bis 18-Jährige anbietet. Seit der Ausweitung der Mehrheitsbeteiligung an ISP im Juli 2021 hat sich das Unternehmen gut hinsichtlich seines Expansionsplans entwickelt und mehrere Schulen zu seiner Plattform hinzugefügt. Die Pipeline bleibt stark und die Kapitalzufuhr wird sicherstellen, dass ISP in den kommenden Monaten seine Akquisitionen beschleunigen kann.

Im Februar rief Rovensa, ein führender Anbieter von Spezialdüngern, biologischer Schädlingsbekämpfung und Pflanzenschutzprodukten, Kapital von der Ungekündigten Tranche von P³ ab, um die Akquisition von Cosmocel, einem Entwickler, Hersteller und Vertriebshändler von spezialisierten Biostimulanzien-Lösungen, abzuschließen. Die Übernahme von Cosmocel steht im Einklang mit Rovensas Ziel, nachhaltige Landwirtschaft zu ermöglichen. Cosmocel hat eine starke Präsenz in den USA und ist der marktführende Bioernährungsspieler in Mexiko. Darüber hinaus ergänzen Cosmocel's geografischer Fußabdruck und Produktportfolio Rovensa sehr gut. Diese Akquisition wird voraussichtlich Cross-Selling-Synergien generieren und Rovensa als das führende unabhängige Bio-Lösungsunternehmen weltweit etablieren.

Aktuelle Portfolioallokation

Im Jahr 2023 stellt sich die Aufteilung der Allokation in der Ungekündigte Tranche von P³ wie folgt dar: Direktinvestitionen 43% (+1%), Sekundärinvestitionen 15% (+2%) und Primärinvestitionen 42% (-3%). Insgesamt war die nicht eingelöste Tranche von P³ zum Jahresende in insgesamt 2'938 Unternehmen investiert.

In Bezug auf die Finanzierungsphase erhöhte sich die Allokation in Buyouts um 3% auf 93%, während die Allokation in Venture-Capital-Transaktionen um 2% auf 6% abnahm. Die Allokation in Special Situations verringerte sich um 1% auf 1%.

Geografischer Fokus auf westliche Märkte

Die Exposition gegenüber Nordamerika verringerte sich um 2% auf 48%, während die Exposition gegenüber Europa um 2% auf 42% stieg. 8% sind in Investitionen im asiatisch-pazifischen Raum angelegt und die verbleibenden 2% im Rest der Welt.

Breite Diversifikation nach Industriesektoren

Die breite Diversifikation über verschiedene Wirtschaftssektoren hinweg ist stabil geblieben. Im Jahr 2023 wurden 19% in den Sektor Konsumgüter des gehobenen Bedarfs investiert, 21% in Informationstechnologie, 25% in Industrieunternehmen, 15% im Gesundheitswesen, 7% in Finanzunternehmen, 4% in Grundnahrungsmittel, 3% in Rohstoffunternehmen, 3% in Telekommunikation, 1% in Versorgungsbetriebe sowie jeweils 1% in Energie und Immobilien.

Verteilung auf Investitionsjahre

Die Vermögenswerte des Portfolios sind weit gestreut mit Investitionsjahren von 2003 bis 2023, wobei 41% der Investitionen in den letzten vier Jahren getätigt wurden.

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 achttes Jahr mit einer negativen Performance von -0.6% auf EUR 3'496.68 pro Zertifikat, einschliesslich einbehaltener Ausschüttungen (NAV: 1'122.68).

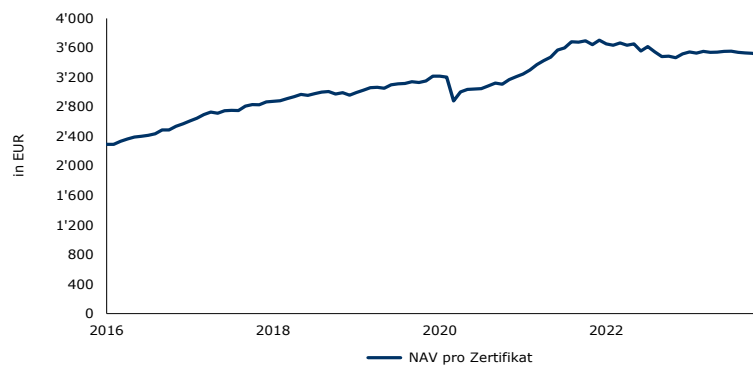
Entwicklung der Gekündigten Tranche III von P³

Die Gekündigte Tranche III von P³ beendete ihr drittes Jahr mit einer negativen Performance von -0.3% auf EUR 4'679.35 pro Zertifikat, einschliesslich einbehaltener Ausschüttungen (NAV: 3'779.35).

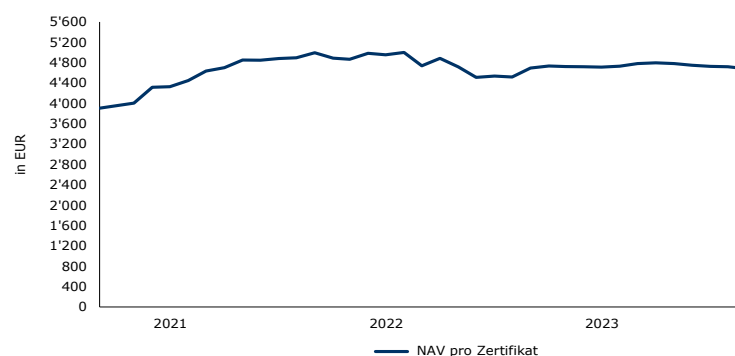
Rückflüsse

2015 wurden 52.4% der ausstehenden Zertifikate zur Kündigung freigegeben. 2020 wurden 25.0% der ausstehenden Zertifikate gekündigt. Für die Gekündigte Tranche II wurde am 31. März 2023 eine siebte Ausschüttung in Höhe von EUR 150.00 und für die Gekündigte Tranche III eine zweite Ausschüttung in Höhe von EUR 250.00 pro Zertifikat an die Investoren vorgenommen. Ende März 2024 wird erwartet, dass die Gekündigte Tranche II und die Gekündigte Tranche III eine weitere Ausschüttung vornehmen werden.

NAV-ENTWICKLUNG GEKÜNDIGTE TRANCHE II



NAV-ENTWICKLUNG GEKÜNDIGTE TRANCHE III



Quelle: Partners Group Research

10. Directors' report

Directors

The Directors present their report and the audited consolidated financial statements of the Group for the period ended 31 December 2023.

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. There were no preference dividends paid during the reporting period (2022: EUR 21'917'837).

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

Due to their employment by an entity related to the Company, Daniel Stopher did not received any directors' fee as compensation for his 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 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.

Distribution	Redeeming Tranche	Per share	2023	2022
Seventh	II	150.00	15'361'650	-
Sixth	II	500.00	-	51'205'500
Second	III	250.00	5'810'250	-
First	III	650.00	-	15'106'650
Total			21'171'900	66'312'150

Principal Risks and Uncertainties

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

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

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

Directors' responsibilities

The Directors are responsible for preparing financial statements for each reporting period which give a true and fair view, in accordance with applicable Guernsey law and IFRS Accounting 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 20 March 2024

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 2023, and of their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) 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 2023;
- the audited consolidated statement of comprehensive income for the year then ended;
- the audited consolidated statement of changes in equity for the year then ended;
- the audited consolidated statement of cash flows for the year then ended; and
- the notes to the audited consolidated financial statements, comprising material accounting policy information 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), 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
2024

12. Audited consolidated financial statements

Audited consolidated statement of comprehensive income

for the period from 1 January 2023 to 31 December 2023

In thousands of EUR	Notes	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Net income from financial assets at fair value through profit or loss		9'514	13'617
<i>Private equity</i>		10'350	12'913
Interest & dividend income		140	384
Revaluation	9	20'878	(6'361)
Withholding tax on direct private equity investments	9	(1'341)	(539)
Net foreign exchange gains / (losses)	9	(9'327)	19'429
<i>Private debt</i>		(649)	384
Interest income (including PIK)		(128)	(56)
Revaluation	9	(438)	288
Net foreign exchange gains / (losses)	9	(83)	152
<i>Private infrastructure</i>		2	4
Revaluation	9	2	4
<i>Private resources</i>		(189)	316
Revaluation	9	(138)	168
Net foreign exchange gains / (losses)	9	(51)	148
Net income from short-term investments		(119)	(178)
Revaluation	10	(119)	(178)
Net income from cash & cash equivalents and other income		402	719
Interest income		705	16
Withholding tax on interest income		(235)	-
Net foreign exchange gains / (losses)		(68)	703
Total net income		9'797	14'158
Operating expenses		(10'669)	(12'423)
Management fees	20	(8'516)	(9'515)
Incentive fees	17,20	(1'442)	(2'248)
Administration fees	20	(301)	(345)
Other operating expenses		(471)	(574)
Revaluation of other long-term receivables		-	(2)
Other net foreign exchange gains / (losses)		61	261
Other financial activities		2'208	(23'851)
Interest expense - related party loans	20,21	(19)	(110)
Other finance cost		(590)	(730)
Net gains / (losses) from hedging activities	11	2'734	(23'022)
Other income		83	11
Surplus / (loss) for period before taxes and adjustment of swap liability		1'336	(22'116)

In thousands of EUR	Notes	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Adjustment of swap liability	16	(1'336)	44'034
Surplus / (loss) for period		-	21'918
Other comprehensive income for period; net of tax		-	-
Total comprehensive income for period		-	21'918

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 2023

In thousands of EUR	Notes	31.12.2023	31.12.2022
ASSETS			
Financial assets at fair value through profit or loss			
Private equity	9,19	489'652	528'200
Private debt	9,19	2'355	2'779
Private resources	9,19	1'391	1'580
Other long-term receivables		12	-
Non-current assets		493'410	532'559
Short-term investments	10,19	887	1'006
Other short-term receivables	19	2'743	5'703
Derivative assets	11,19	8'765	19'470
Cash and cash equivalents	12	77'054	55'087
Current assets		89'449	81'266
TOTAL ASSETS		582'859	613'825
EQUITY AND LIABILITIES			
Share capital		10	10
Total equity		10	10
Long-term swap liability	16	553'813	573'649
Liabilities falling due after one year		553'813	573'649
Derivative liabilities	11,19	798	1'240
Accruals and other short-term payables	13	28'238	38'926
Liabilities falling due within one year		29'036	40'166
TOTAL EQUITY AND LIABILITIES		582'859	613'825

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 2023 to 31 December 2023

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	-	1'336	1'336
Preference dividends paid during the period	-	-	-
Adjustment of swap liability	-	(1'336)	(1'336)
Other comprehensive income for period; net of tax	-	-	-
Equity at end of period	10	-	10

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

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 2023 to 31 December 2023

In thousands of EUR	Notes	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Operating activities			
Surplus / (loss) for the period before interest expense		19	22'028
Adjustments:			
Net foreign exchange (gains) / losses		9'468	(20'693)
Investment revaluation		(20'185)	6'079
Withholding tax on direct investments		1'341	539
Revaluation of other long-term receivables		-	2
Net (gain) / loss on interest		(476)	(224)
Net (gain) / loss on dividends		(6)	(120)
Revaluation on forward hedges	11	(2'734)	23'022
Adjustment swap liability	16	1'336	(44'034)
(Increase) / decrease in receivables		2'080	(7'179)
Increase / (decrease) in payables		(9'760)	27'020
Realized gains / (losses) from forward hedges	11	12'998	(45'385)
Purchase of private equity investments	9	(15'175)	(44'188)
Purchase of private debt investments	9	(298)	-
Purchase of private resources investments	9	-	8
Distributions from and proceeds from sales of private equity investments	9	63'936	114'876
Distributions from and proceeds from sales of private debt investments	9	4	14
Distributions from and proceeds from sales of private infrastructure investments	9	2	5
Distributions from and proceeds from sales of private resources investments	9	-	822
Sale of short-term investments	10	-	23
Interest & dividends received		676	510
Net cash from / (used in) operating activities		43'226	33'125
Financing activities			
Increase in related party loans	21	-	20'552
(Decrease) in related party loans	21	-	(20'268)
Interest paid - related party loans	21	(19)	(110)
Preference dividends paid	16	-	(21'918)
Partial settlements of swap liability	16	(21'172)	(66'312)
Net cash from / (used in) financing activities		(21'191)	(88'056)
Net increase / (decrease) in cash and cash equivalents		22'035	(54'931)
Cash and cash equivalents at beginning of period	12	55'087	109'315
Effects of foreign currency exchange rate changes on cash and cash equivalents		(68)	703
Cash and cash equivalents at end of period	12	77'054	55'087

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 2023 to 31 December 2023

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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) 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 2023 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 Material 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 2023, the following existing revised IFRS Accounting Standards and interpretations to existing standards were required to be adopted. The Group has consequently adopted all relevant and below mentioned standards since 1 January 2023:

- 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.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 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 1 Presentation of Financial Statements (effective from 1 January 2024) - Non-current Liabilities with Covenants;
- IFRS S1, General requirements for disclosure of sustainability-related financial information (effective from 1 January 2024). This is subject to endorsement of the standards by local jurisdictions;
- IFRS S2, Climate-related disclosures (effective from 1 January 2024). This is subject to endorsement of the standards by local jurisdictions;
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (effective from 1 January 2025) - Lack of Exchangeability.

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 their 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. 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.

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

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 579'141 (2022: EUR 3'179'882) 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%. There were no preference dividends paid during the reporting period (2022: EUR 21'917'837).

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 formed under the Limited Partnerships (Guernsey) Law, 1995, as amended, to carry on the business of making private markets investments. For tax purposes, the income and capital gains or losses of the Subsidiary will be treated as those of the Partners as and when they arise.

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

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	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Private equity		
Interest & dividend income	140	384
Revaluation	20'878	(6'361)
Withholding tax on direct private equity investments	(1'341)	(539)
Net foreign exchange gains / (losses)	(9'327)	19'429
Total net income private equity	10'350	12'913
Segment result private equity	10'350	12'913
Private debt		
Interest income (including PIK)	(128)	(56)
Revaluation	(438)	288
Net foreign exchange gains / (losses)	(83)	152
Total net income private debt	(649)	384
Segment result private debt	(649)	384
Private infrastructure		
Revaluation	2	4
Total net income private infrastructure	2	4
Segment result private infrastructure	2	4
Private resources		
Revaluation	(138)	168

In thousands of EUR	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Net foreign exchange gains / (losses)	(51)	148
Total net income private resources	(189)	316
Segment result private resources	(189)	316
Non attributable		
Interest income	470	16
Revaluation	(119)	(178)
Net foreign exchange gains / (losses)	(68)	703
Total net income non attributable	283	541
Segment result non attributable	(10'386)	(11'882)
Other financial activities not allocated	2'208	(23'851)
Surplus / (loss) for the financial period	1'336	(22'116)

9 Financial assets at fair value through profit or loss

9.1 PRIVATE EQUITY

In thousands of EUR	31.12.2023	31.12.2022
Balance at beginning of period	528'200	586'359
Purchase of Direct and Indirect Investments	15'175	44'188
Distributions from and proceeds from sales of Direct and Indirect Investments	(63'936)	(114'876)
Accrued cash and PIK interest	3	-
Revaluation	20'878	(6'361)
Withholding tax on direct private equity investments	(1'341)	(539)
Net foreign exchange gains / (losses)	(9'327)	19'429
Balance at end of period	489'652	528'200
Movement in unrealized gains / (losses) still held at end of period	(22'840)	(50'911)

9.2 PRIVATE DEBT

In thousands of EUR	31.12.2023	31.12.2022
Balance at beginning of period	2'779	2'519
Purchase of Direct and Indirect Investments	298	-
Distributions from and proceeds from sales of Direct and Indirect Investments	(4)	(14)
Accrued cash and PIK interest	(197)	(166)
Revaluation	(438)	288
Net foreign exchange gains / (losses)	(83)	152
Balance at end of period	2'355	2'779
Movement in unrealized gains / (losses) still held at end of period	752	444

9.3 PRIVATE INFRASTRUCTURE

In thousands of EUR	31.12.2023	31.12.2022
Balance at beginning of period	-	1
Distributions from and proceeds from sales of Direct and Indirect Investments	(2)	(5)
Revaluation	2	4
Balance at end of period	-	-
Movement in unrealized gains / (losses) still held at end of period	-	(1)

9.4 PRIVATE RESOURCES

In thousands of EUR	31.12.2023	31.12.2022
Balance at beginning of period	1'580	2'094
Purchase of Direct and Indirect Investments	-	(8)
Distributions from and proceeds from sales of Direct and Indirect Investments	-	(822)
Revaluation	(138)	168
Net foreign exchange gains / (losses)	(51)	148
Balance at end of period	1'391	1'580
Movement in unrealized gains / (losses) still held at end of period	1'106	263

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	31.12.2023	31.12.2022
Balance at beginning of period	1'006	1'207
Sale of short-term investments	-	(23)
Revaluation	(119)	(178)
Balance at end of period	887	1'006

11 Foreign exchange forward / option contracts

In thousands of EUR	31.12.2023	31.12.2022
Foreign exchange forward contracts		
Unrealized gains / (losses)	(10'264)	22'363
Realized gains / (losses)	12'998	(45'385)
Total gains / (losses) from forward contracts	2'734	(23'022)

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 31.12.2023				
Foreign exchange forward contract	SEK 14'190	EUR 1'275	02.01.2024	(84)
Foreign exchange forward contract	ILS 14'222	EUR 3'574	02.01.2024	(82)
Foreign exchange forward contract	EUR 509	SEK 5'670	02.01.2024	34
Foreign exchange forward contract	EUR 503	ILS 2'000	02.01.2024	12
Foreign exchange forward contract	EUR 765	SEK 8'520	02.01.2024	6
Foreign exchange forward contract	EUR 3'071	ILS 12'222	02.01.2024	8
Foreign exchange forward contract	USD 26'600	EUR 24'075	03.01.2024	723
Foreign exchange forward contract	EUR 24'075	USD 26'600	03.01.2024	(282)
Foreign exchange forward contract	USD 26'600	EUR 24'075	17.01.2024	721
Foreign exchange forward contract	EUR 24'075	USD 26'600	17.01.2024	(281)
Foreign exchange forward contract	USD 2'400	EUR 2'172	24.01.2024	65
Foreign exchange forward contract	USD 35'800	EUR 32'401	24.01.2024	942
Foreign exchange forward contract	EUR 34'574	USD 38'200	24.01.2024	(404)
Foreign exchange forward contract	USD 20'000	EUR 18'101	07.02.2024	857
Foreign exchange forward contract	USD 31'200	EUR 28'238	07.02.2024	1'234
Foreign exchange forward contract	INR 642'900	EUR 6'961	07.02.2024	233

Foreign exchange forward contract	EUR 1'330	USD 1'470	14.02.2024	(4)
Foreign exchange forward contract	EUR 914	USD 1'010	14.02.2024	1
Foreign exchange forward contract	USD 16'460	EUR 14'897	14.02.2024	705
Foreign exchange forward contract	EUR 1'991	USD 2'200	14.02.2024	(39)
Foreign exchange forward contract	USD 17'600	EUR 15'929	14.02.2024	753
Foreign exchange forward contract	GBP 22'720	EUR 26'205	14.02.2024	(106)
Foreign exchange forward contract	EUR 2'653	GBP 2'300	14.02.2024	29
Foreign exchange forward contract	USD 31'200	EUR 28'238	28.02.2024	1'226
Foreign exchange forward contract	AUD 4'313	EUR 2'663	05.03.2024	(75)
Foreign exchange forward contract	USD 34'000	EUR 30'772	05.03.2024	503
Foreign exchange forward contract	GBP 2'440	EUR 2'814	05.03.2024	(32)
Foreign exchange forward contract	CHF 4'607	EUR 4'955	05.03.2024	(162)
Foreign exchange forward contract	USD 34'200	EUR 30'953	06.03.2024	505
Foreign exchange forward contract	CNY 31'700	EUR 4'041	06.03.2024	2
Foreign exchange forward contract	USD 38'200	EUR 34'574	02.04.2024	393
Foreign exchange forward contract	USD 3'200	EUR 2'896	02.04.2024	31
Foreign exchange forward contract	EUR 553	ILS 2'200	03.04.2024	1
Foreign exchange forward contract	SEK 8'520	EUR 765	03.04.2024	(6)
Foreign exchange forward contract	ILS 12'222	EUR 3'071	03.04.2024	(6)
Foreign exchange forward contract	USD 26'600	EUR 24'075	10.04.2024	274
Foreign exchange forward contract	USD 26'600	EUR 24'075	24.04.2024	272

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)

12 Cash and cash equivalents

In thousands of EUR	31.12.2023	31.12.2022
Cash at banks	34'954	24'287
Cash equivalents	42'100	30'800
Total cash and cash equivalents	77'054	55'087

13 Accruals and other short-term payables

As at the end of the reporting period, accruals and other short-term payables mainly include collateral for a hedging instrument of EUR 9'630'000 and accrued incentive fees of EUR 13'306'517 (2022: collateral for hedging instrument of EUR 18'070'000 and accrued incentive fees of EUR 12'443'421).

14 Share capital

In thousands of EUR	31.12.2023	31.12.2022
Authorized		
7'000 Class A shares of EUR 1 each	7	7
3'000 Class B shares of EUR 1 each	3	3

In thousands of EUR	31.12.2023	31.12.2022
Total authorized shares	10	10
Issued and fully paid		
7'000 Class A shares of EUR 1 each	7	7
3'000 Class B shares of EUR 1 each	3	3
Total issued and fully paid shares	10	10

15 Commitments to Direct and Indirect Investments

In thousands of EUR	31.12.2023	31.12.2022
Unfunded commitments translated at the rate prevailing at end of period	93'771	140'353

16 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 2040 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). The final payment amounting to EUR 42'302'341 was made on 8 June 2021.

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).

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 and those that did not into four tranches as outlined in the table below.

As at the end of the previous reporting date, the Company lent EUR 15'350'000 to its subsidiary, P3 New.

During the reporting period, the Board of Directors announced the following 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.

Distribution	Redeeming Tranche	Per share	2023	2022
Seventh	II	150.00	15'361'650	-
Sixth	II	500.00	-	51'205'500
Second	III	250.00	5'810'250	-
First	III	650.00	-	15'106'650
Total			21'171'900	66'312'150

In thousands of EUR

	31.12.2023	31.12.2022
Long-term swap liability - beginning of period	573'649	683'995
Surplus / (loss) for period before taxes and adjustment of swap liability	1'336	(22'116)
Preference dividends paid	-	(21'918)
Partial settlements of swap liability	(21'172)	(66'312)
Long-term swap liability - end of period	553'813	573'649

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.

17 Incentive fees

In thousands of EUR	31.12.2023	31.12.2022
Balance at beginning of period	12'443	13'375
Change in incentive fees attributable to Investment Manager	1'442	2'248
Incentive fees paid	(579)	(3'180)
Balance at end of period	13'306	12'443
Incentive fees accrued	15'055	14'508
Incentive fees rebates accrued	(1'749)	(2'065)
Total net incentive fees	13'306	12'443

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

18 Financial risk management

The Group's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. 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.

Following the transition of non-USD interbank offered rates (IBORs) to alternative reference rates in previous reporting years, the Group successfully made the transition to appropriate reference rates when USD LIBOR ceased on June 30, 2023.

18.1 FOREIGN CURRENCY EXCHANGE RISK

The Group holds assets and liabilities denominated in currencies other than its Functional Currency. The value of assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The main currency risk for the Group results from assets and liabilities held in other currencies where a change of exchange rates can have a material impact on the

value of assets and liabilities. The Group's global portfolio committee meets on a quarterly basis to review the implementation of the Group's hedging strategy, through the use of derivative financial instruments such as foreign currency exchange forward and option contracts to hedge certain exposures at its discretion. Furthermore, the Investment Manager's risk management team reviews the foreign currency exchange risk on a daily basis and adjusts the actual hedging positions if necessary.

The annual volatility analysis uses cross-currency rates over the last ten years to the relevant period end in order to incorporate long-term rate volatility trends. 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	31.12.2023	31.12.2022
Net assets denominated in AUD	(1'261)	(1'035)
Net assets denominated in CAD	1	1
Net assets denominated in CHF	1'185	1'005
Net assets denominated in GBP	1'867	510
Net assets denominated in SEK	(765)	(1'276)
Net assets denominated in USD	38'286	45'161
Net assets denominated in BRL	320	304
Net assets denominated in INR	3'057	656
Net assets denominated in CNY	(4'041)	(4'308)
Net assets denominated in ILS	(2'518)	(6'490)
Applicable annual volatility AUD	7.85%	8.46%
Applicable annual volatility CAD	6.82%	6.86%
Applicable annual volatility CHF	6.31%	6.30%
Applicable annual volatility GBP	6.55%	6.89%
Applicable annual volatility SEK	5.41%	4.88%
Applicable annual volatility USD	7.51%	7.45%
Applicable annual volatility BRL	14.35%	14.64%
Applicable annual volatility INR	7.85%	8.58%
Applicable annual volatility CNY	6.68%	6.77%
Applicable annual volatility ILS	7.97%	7.57%
Fluctuation of net assets and corresponding results depending on above mentioned volatility	2'747	2'631

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.

18.2 INTEREST RATE RISK

The Group may invest in interest-bearing mezzanine and senior debt investments that are exposed to cash flow interest rate risk due to changes in market interest rates. The interest on mezzanine and senior debt investments is partially based on LIBOR and alternative reference rates. A decrease in the market interest rates can lead to a decrease in the interest income of the Group.

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 2023, the group held treasury bills of EUR 42'100'000 (2022: EUR 30'800'000).

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

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

18.3 VARIABLE RATE INSTRUMENTS

In thousands of EUR	31.12.2023	31.12.2022
Mezzanine and senior debt investments	71	2'691
Cash and cash equivalents	77'054	55'087
Total variable rate instruments	77'125	57'778

As at the end of the Previous Reporting Period, the Program held EUR 2'690'520 in private debt financial assets, where the interest on principal drawn was calculated using the USD LIBOR and was replaced with the SOFR or EURIBOR on 30 June 2023.

18.4 SENSITIVITY ANALYSIS REPORTING PERIOD

In thousands of EUR	100bp increase	100bp decrease
Impact on variable rate instruments	771	(771)

18.5 SENSITIVITY ANALYSIS PREVIOUS REPORTING PERIOD

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

18.6 CREDIT RISK

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

18.7 RATING OF MEZZANINE AND SENIOR DEBT INVESTMENTS

In thousands of EUR	31.12.2023	31.12.2022
Too early	-	-
With issues	71	2'691
On plan	-	-
Above plan	-	-
Outperformer	-	-
Total	71	2'691

18.8 DURATION OF CREDIT RISK REPORTING PERIOD

In thousands of EUR	Not past due	Past due less than 1 year	Past due more than 1 year
Derivative assets	8'765	-	-
Cash and cash equivalents	77'054	-	-
Other short-term receivables	2'743	-	-
Short-term investments	887	-	-
Other long-term receivables	12	-	-
Mezzanine and senior debt investments	71	-	-

As at the end of the reporting period, the Group held cash of EUR 8'368'951 with an international Swiss-based banking group which at that date had an S&P rating of A3, EUR 17'156'418 with another international Swiss-based bank which at that date had an S&P rating of AAA, EUR 199'125 with a British-based bank which at that date had an S&P rating of A3 and EUR 9'229'564 with a Swiss-based bank which at that date had an S&P rating of A3. The Group held treasury bills of EUR 42'100'000 with international Swiss-based banking groups which at that date had S&P ratings of A3 and AAA.

18.9 DURATION OF CREDIT RISK PREVIOUS REPORTING PERIOD

In thousands of EUR	Not past due	Past due less than 1 year	Past due more than 1 year
Derivative assets	19'470	-	-
Cash and cash equivalents	55'087	-	-
Other short-term receivables	5'703	-	-
Short-term investments	1'006	-	-
Other long-term receivables	-	-	-
Mezzanine and senior debt investments	2'691	-	-

As at the end of the previous 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.

18.10 LIQUIDITY RISK

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

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

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

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

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

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

18.11 LIQUIDITY RISK REPORTING PERIOD

In thousands of EUR	Less than 3 months	3 to 12 months	More than 12 months
Unfunded commitments to Direct and Indirect Investments	(93'771)	-	-
Liabilities falling due within one year	(14'932)	(13'306)	-
Derivative liabilities	(787)	(11)	-
Derivative assets	7'795	970	-
Current assets	80'684	-	-
Other long-term receivables	-	-	12
Undrawn credit facility	40'000	-	-
Total	18'989	(12'347)	12

18.12 LIQUIDITY RISK PREVIOUS REPORTING PERIOD

In thousands of EUR	Less than 3 months	3 to 12 months	More than 12 months
Unfunded commitments to Direct and Indirect Investments	(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	-	-
Other long-term receivables	-	-	-
Undrawn credit facility	40'000	-	-
Total	(47'747)	(11'506)	-

18.13 OVERCOMMITMENT TO INVESTMENTS

As a result of maintaining a substantially full investment level over time, the Group may be subject to the risk of a shortfall of liquidity available to meet its obligations in extreme events when distributions from investments are delayed or drawdowns from commitments to funds are accelerated significantly beyond the expected values. To mitigate this risk, the development of liquidity available and the outlook for the net cash flows of the 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.

18.14 CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain a strong capital base so as to retain investor, creditor and market confidence with regards to its investment objectives. The Group's capital is represented by its total equity and the capital received from Commerzbank 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.

18.15 OFFSETTING FINANCIAL INSTRUMENTS

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

The 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 includes the following:

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

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

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

18.16 OFFSETTING REPORTING PERIOD

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

	A	B	C=A-B	D	E=C-D		
<i>In thousands of EUR</i>							
31.12.2023	Gross amounts of recognized financial assets	Gross amounts of recognized 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 J	1'669	404	1'265	-	-	1'170	95
Counterparty O	2'804	194	2'610	-	-	2'610	-
Counterparty Q	3'762	106	3'656	-	-	3'656	-
Counterparty AH	1'234	-	1'234	-	-	1'140	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>							
31.12.2023	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	222	62	160	-	-	-	160
Counterparty I	75	-	75	-	-	75	-
Counterparty J	282	-	282	-	-	-	282
Counterparty O	281	-	281	-	-	-	281

18.17 OFFSETTING PREVIOUS REPORTING PERIOD

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

	A	B	C=A-B	D		E=C-D	
<i>In thousands of EUR</i>							
31.12.2022	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

18.18 MARKET PRICE RISK

Financial assets at fair value through profit or loss held directly or indirectly bear risks of capital losses. This risk is moderated through a careful selection of investments within specified limits. The Group's investments are monitored on a regular basis and their performance is reviewed on a quarterly basis. The Group's performance is measured against MSCI Daily Total Return Net World Local Index which is used as its primary reference index. The Group checks on a regular basis the weightings of the index, its composition, price development and volatility in order to incorporate long-term price volatility trends.

The annual volatility of the reference index is shown based on the last ten years to the end of the relevant reporting period. Under the assumption that the financial assets at fair value through profit or loss fluctuate by the annual volatility percentage, with all other variables held constant, the fair value of such assets, if any, would fluctuate in direct proportion as presented below.

<i>In thousands of EUR</i>	31.12.2023	31.12.2022
Financial assets at fair value through profit or loss	493'398	532'559
Total assets subject to market risk	493'398	532'559
Annual expected volatility	14.08%	13.91%
Potential impact on audited consolidated statement of financial position and audited consolidated statement of comprehensive income	69'471	74'079

18.19 STRUCTURED ENTITIES

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

- Restricted activities.
- A narrow and well-defined objective, such as to provide a source of capital 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.

18.20 STRUCTURED ENTITIES REPORTING PERIOD

NAV in thousands of EUR	31.12.2023
Region & Strategy	
Asia-Pacific	
Buyout	24'819
Venture capital	8'108
North America	
Buyout	181'827
Special situations	3'746
Venture capital	13'611
Western Europe	
Buyout	162'125
Special situations	4
Venture capital	6'847
Rest of World	
Buyout	12'332
Venture capital	3'232

18.21 STRUCTURED ENTITIES PREVIOUS 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 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 judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement 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 judgements' note.

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

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

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

19.1 FAIR VALUE ESTIMATION REPORTING PERIOD

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
Assets				
Short-term investments	-	887	-	887
Other short-term receivables	-	-	2'743	2'743
Derivative assets	-	8'765	-	8'765
Financial assets at fair value through profit or loss - equity securities	-	-	491'043	491'043
Financial assets at fair value through profit or loss - debt investments	-	-	2'355	2'355
Total assets	-	9'652	496'141	505'793
Liabilities				
Derivative liabilities	-	(798)	-	(798)
Total liabilities	-	(798)	-	(798)

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

19.2 FAIR VALUE ESTIMATION PREVIOUS REPORTING PERIOD

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
Assets				
Short-term investments	-	1'006	-	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 Previous Reporting Period, there were no transfers between level 3 and levels 1 and 2 of the fair value hierarchy.

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

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

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

- Cash and cash equivalents as well as bank overdrafts are measured at values that would be reflective of level 1 prices. These include cash in hand, deposits held with banks, treasury bills, 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.

19.4 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 instruments, Debt instruments, 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 instruments 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 typically utilizes comparable trading multiples in arriving at the valuation for the Equity instruments. Comparable companies multiple techniques assume that the valuation of unquoted Equity instruments 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 instrument is selected (these include but are not limited to EBITDA multiples, 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 instrument and the comparable company set. The indicated fair value of the Equity instrument is determined by applying the relevant adjusted trading multiple to the identified performance measure of the valued company.

The valuation of an Equity instrument 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 instruments 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 instrument 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 instrument valuations are derived by applying widely acceptable valuation methods suitable for Debt instruments which include, but are not limited to, using reliable broker quotes and the comparable debt approach.

Reliable broker quotes for Debt instruments are provided by a reputable financial information provider. These quotes are applied on the nominal value of such investments plus accrued interest (where applicable) to derive the fair value. The comparable debt approach arrives at the valuation of a Debt instrument 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 categorized under Equity instruments. 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 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. 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 instruments derived using an unobservable input factor are directly affected by a change in that factor. The change in valuation of level 3 Equity instruments 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 instruments may include certain investments using the valuation technique "Reported fair value". The Group receives external reporting where fair valuation of such investment is provided, 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 instruments, 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 instruments that have been invested into within the last three months of the relevant reporting period and where the acquisition cost was deemed to be fair value in accordance with IFRS 13 as insufficient time has passed to determine a reliable sensitivity range based on valuation inputs that would be considered appropriate by market participants.

19.5 SIGNIFICANT UNOBSERVABLE VALUATION INPUTS TABLE REPORTING PERIOD

Type of security	Fair value at 31.12.2023	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity	
<i>Fair value in thousands of EUR</i>						
Equity Instruments	170'859	Market comparable companies	Enterprise value to EBITDA multiple	8.40x - 25.60x (14.63x)	14'144	(14'144)
	13'962	Exit price	Recent transaction price	n.a.	n.a.	n.a.
	5'359	Market comparable companies	Price to book ratio	1.90x - 1.90x (1.90x)	268	(268)
	2'963	Recent financing/transaction	Recent transaction price	n.a.	n.a.	n.a.
	2'122	Discounted cash flow	Discount factor	14.00% - 16.75% (15.86%)	245	(245)
	277	Market comparable companies	Enterprise value to sales multiple	2.80x - 2.80x (2.80x)	63	(63)
Debt Instruments	71	Market comparable companies	Enterprise value to sales multiple	2.80x - 2.80x (2.80x)	n.a.	n.a.
Partnership Investments	294'737	Adjusted reported net asset value	Reported net asset value	n.a.	14'737	(14'737)
	(1)	Adjusted reported net asset value	Fair value adjustments	n.a.	0	0
	490'349	Total				
	3'049	Amounts from Partners Group investment vehicles				
	493'398	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.

19.6 SIGNIFICANT UNOBSERVABLE VALUATION INPUTS TABLE PREVIOUS 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 Instruments	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 Instruments	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)
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 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:

20.1 TRANSACTIONS

In thousands of EUR	31.12.2023	31.12.2022
Management fee expenses	8'516	9'515
Partners Group AG (Switzerland)	8'516	9'515
Administration fee expenses	301	345
Partners Group AG (Switzerland)	301	345
Incentive fee expenses	1'442	2'248
Partners Group AG (Switzerland)	1'442	2'248
Incentive fee paid	(579)	(3'180)
Partners Group AG (Switzerland)	(579)	(3'180)
Preference dividends paid:	-	21'918
Partners Group AG (Switzerland)	-	21'918
Setup and interest expenses on bridge loans and credit facilities provided through	19	110
Partners Group Finance CHF IC Limited	19	110
Directors fee expenses	23	18
Invested amounts and distributions from / (to) Partners Group advised products (investment side), net	9'204	19'348

20.2 PERIOD-END BALANCES

In thousands of EUR	31.12.2023	31.12.2022
Other short-term receivables	228	2'466
Partners Group affiliated entities	227	2'466
Receivable from Investments	1	-
Accruals and other short-term payables	(2'935)	(1'662)
Partners Group affiliated entities	(2'935)	(1'662)
Accrued incentive fee	(13'306)	(12'443)
Partners Group AG (Switzerland)	(13'306)	(12'443)
Commitments from related parties (investor side)	697	697
Commitments to Partners Group advised entities (investment side)	427'656	504'648
Fair value of investments advised by Partners Group or related parties	221'873	230'033

21 Related party credit facility

The Company entered into a revolving credit facility with a related party on 14 December 2017. The facility term was extended until 13 December 2025. The total lending commitment amounts 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	31.12.2023	31.12.2022
Balance at beginning of period	-	-
Increase during period	-	20'552
(Decrease) during period	-	(20'268)
Net foreign exchange (gains) / losses on related party loan	-	(284)
Balance at end of period	-	-

22 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 114'974'291, net assets attributable to Redeemed Tranche III amount to EUR 87'835'821 and net assets attributable to Unredeemed Tranche amount to EUR 351'002'695 (2022: EUR 132'588'792, EUR 94'020'752, and EUR 347'039'152, respectively). At the end of the reporting period, 102'411 (2022: 102'411) certificates were outstanding and attributable to Redeemed Tranche II, 23'241 (2022: 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 1'122.68 and EUR 3'779.35 (2022: EUR 1'294.67 and EUR 4'045.47, respectively). At the end of the reporting period, 69'836 (2022: 69'836) certificates were outstanding and attributable to Unredeemed Tranche, resulting in a net asset value per certificate to such investors of EUR 5'026.10 (2022: EUR 4'969.34).

23 Parent entity and ultimate controlling party

Partners Group Holding AG, a company organized under Swiss Law holds 100% (2022: 100%) of the shares of the Company.

24 Group enterprises - Significant subsidiaries

P3 Subholding, L.P. Inc

Incorporated in Guernsey

Ownership interest as at 31 December 2023 and 31 December 2022: 100%

Activity: Investment services partnership

P3 New IC Limited

Incorporated in Guernsey

Ownership interest as at 31 December 2023 and 31 December 2022: 100%

Activity: Investment services company

P3 Dissolution IC Limited

Incorporated in Guernsey

Ownership interest as at 31 December 2023 and 31 December 2022: 100%

Activity: Cash management for redeeming investors

25 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.

26 Approval of these financial statements

The Board of Directors approved these consolidated financial statements on 20 March 2024.

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Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PARTNERS GROUP PRIVATE EQUITY PERFORMANCE HOLDING LIMITED

The Company

Partners Group Private Equity
Performance Holding Limited
Tudor House
P.O. Box 477
St. Peter Port, Guernsey
Channel Islands
www.p3-privateequity.net

Registered number: 36657

Administrator

Partners Group (Guernsey) Limited
Tudor House
P.O. Box 477
St. Peter Port, Guernsey, GY1 6BD
Channel Islands

Investment Manager

Partners Group AG
Zugerstrasse 57
CH-6341 Baar-Zug
Switzerland
Phone +41 41 768 85 85
www.partnersgroup.com

Independent Auditor

PricewaterhouseCoopers CI LLP
Royal Bank Place
1 Gategny Esplanade
St. Peter Port
Guernsey, GY1 4ND
Channel Islands

Trading Information

German Security Number: 173499
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Bloomberg: 173499 GR

Contact for Investors

In all Commerzbank AG branches or through
infoP3@commerzbank.com