



PG Multi Asset Credit Portfolio Review

3rd March 2023



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Agenda Item 6

Today's presenters



Christopher Bone, Partner, Head Private Debt Europe, Senior Member of Management

Christopher Bone is Co-Head of Partners Group's London office and Head of Private Debt in Europe. He is a member of the Global Investment Committee, the Direct Debt US Investment Committee, the Global Liquid Loans Investment Committee and Co-Chairman of the Global Direct Debt Investment Committee, Chairman of the Direct Debt Europe Investment Committee and Chairman of the Direct Debt Asia Investment Committee. He has been with Partners Group since 2010 and has 22 years of industry experience. Prior to joining Partners Group, he worked at AlInvest Partners, RBS, PricewaterhouseCoopers and Ernst & Young. Christopher holds a master's degree in finance from the University of Durham, UK and is also a CFA charterholder.



Robert Evans, Managing Director, Client Solutions Europe

Robert Evans is part of the European Client Solutions business unit, based in London. He has 17 years of industry experience. Prior to joining Partners Group, he worked at StepStone Group, UBS and PwC. He is a Chartered Accountant and holds a bachelor's degree in Geography from the University of Durham, UK.



Joshua Wood, Private Debt Asset Class Specialist, Member of Management

Joshua Wood is part of the European Private Debt team, based in London. He has 11 years of industry experience. Prior to joining Partners Group, Joshua worked at Eurazeo, Alcentra and Barings. He holds a bachelor's degree in Politics from the London School of Economics.



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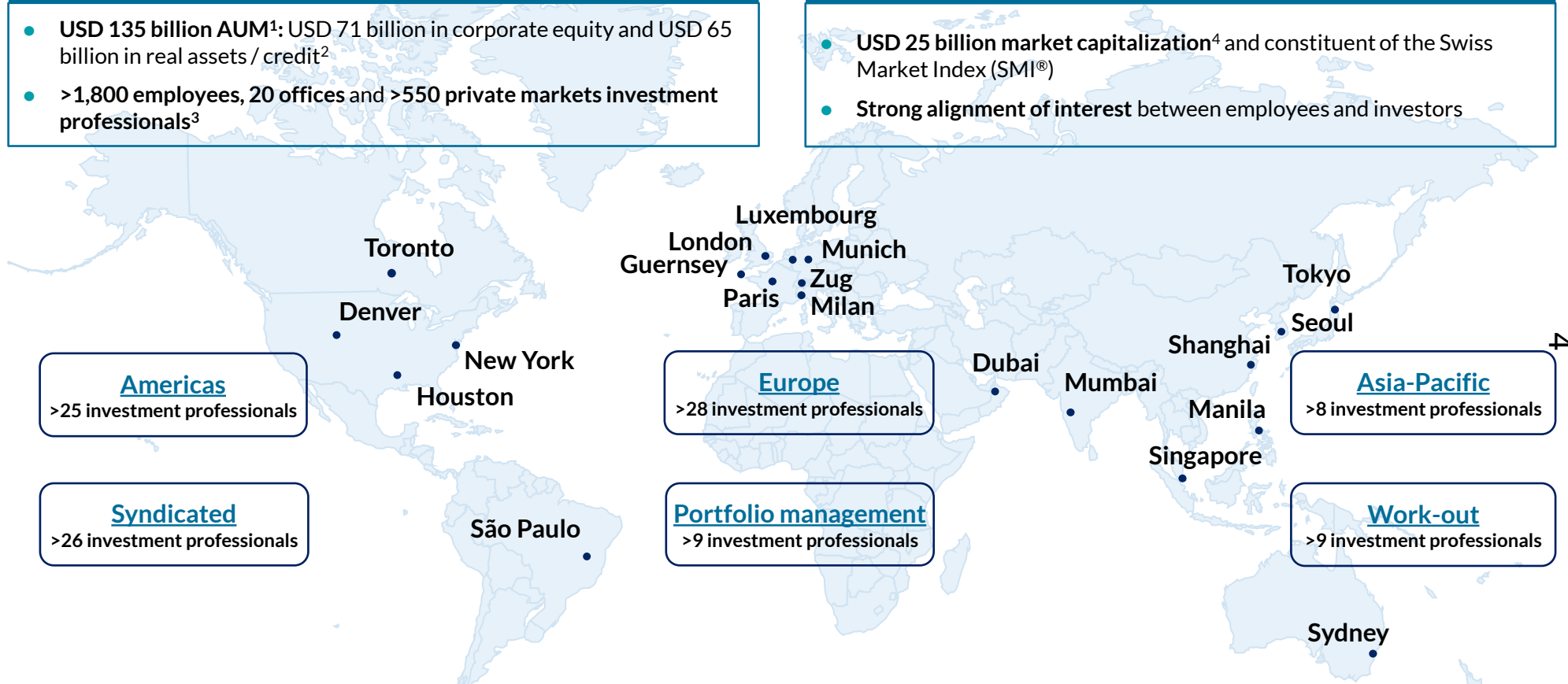
Partners Group is a leading global private markets firm

TRULY DEDICATED TO PRIVATE MARKETS

- **USD 135 billion AUM¹**: USD 71 billion in corporate equity and USD 65 billion in real assets / credit²
- **>1,800 employees, 20 offices and >550 private markets investment professionals³**

LARGE, INDEPENDENT AND ALIGNED WITH CLIENTS

- **USD 25 billion market capitalization⁴** and constituent of the Swiss Market Index (SMI®)
- **Strong alignment of interest** between employees and investors



Capital allocation in line with global relative value views

Source: Partners Group (2022). For illustrative purposes only. 1 Unaudited, inclusive of all Partners Group affiliates, as of 31 December 2022. 2 Real assets / credit includes Partners Group's asset under management relating to private real estate, private infrastructure and private debt as of 31 December 2022. 3 Team figures as of 31 December 2022. 4 Market capitalization figures as of 7 December 2022..



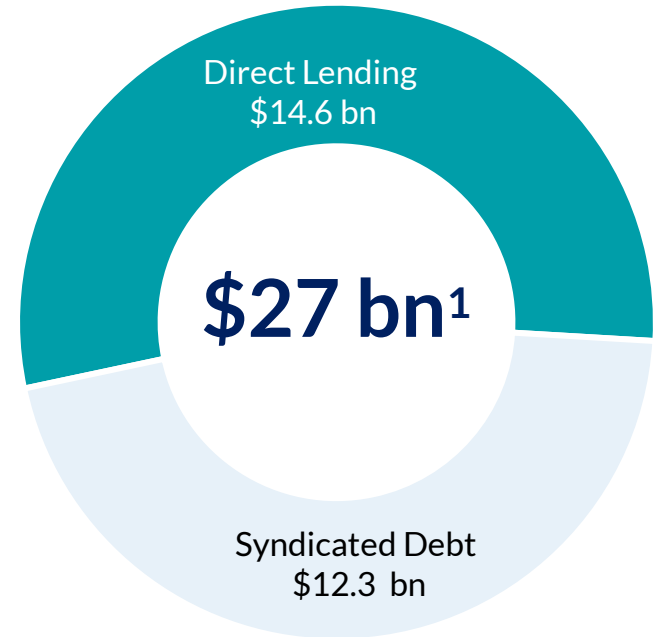
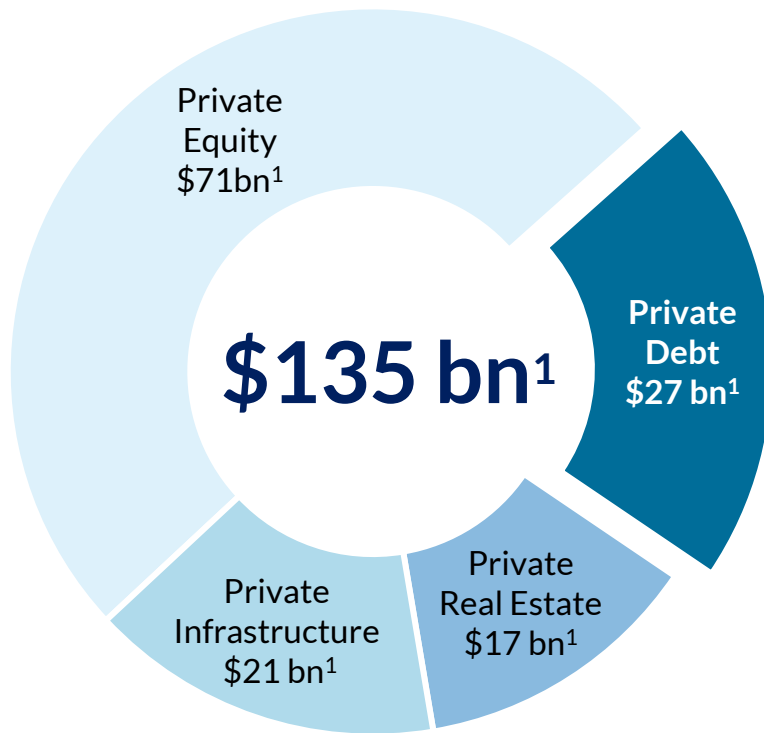
A leader in global private markets investing with 25 + years of experience

GLOBAL FOOTPRINT WITH LOCAL TEAMS

- +1,800 employees, 20 offices and +550 private markets investment professionals³

INVESTMENTS ACROSS THE DEBT SPECTRUM

- 15+ years of experience in debt strategies across multiple credit cycles



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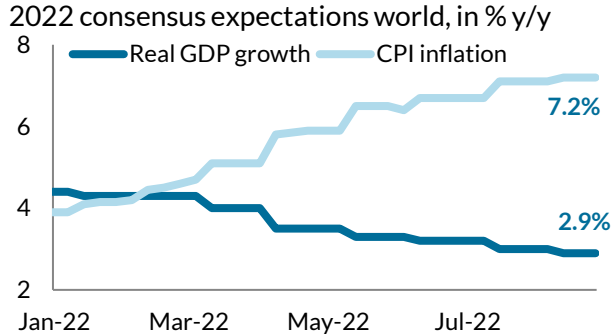
...focusing on Bespoke Client Solutions, and Stakeholder Impact

Source: Partners Group. 1 AUM audited as of 31 December 2022. AUMs are inclusive of all affiliates. 2 Strategy-specific AuMs are calculated based on debt instrument allocations to Partners Group programs. Syndicated Debt AuM includes liquid loan allocations across all instruments including CLOs, and PG GSLMF. 3. Team figures as of 31 December 2022.

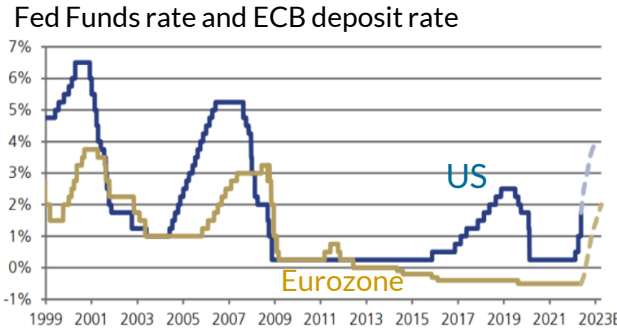


Macro backdrop has become increasingly challenging

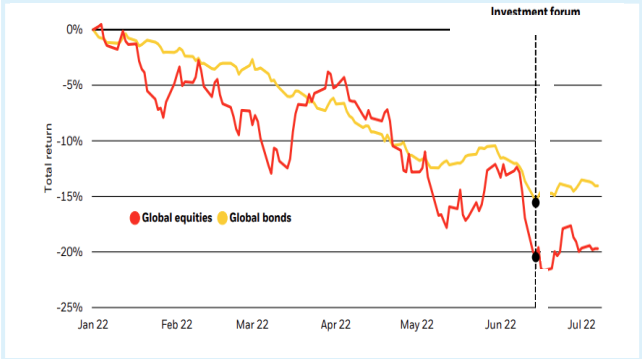
Surging inflation & slowing growth...



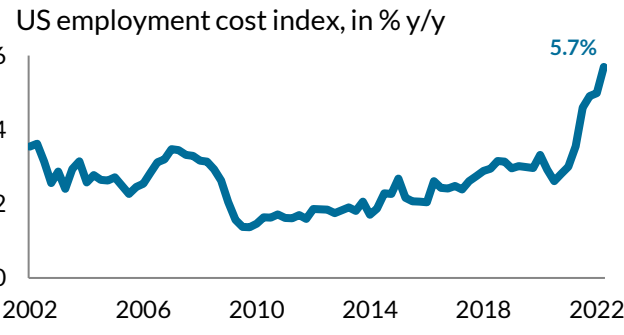
... with monetary tightening...



... caused a market correction ...



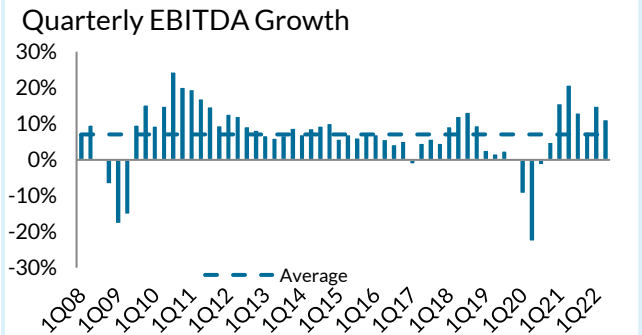
... risking a wage-price spiral...



... and plummeting confidence



After strong 2021 financials¹

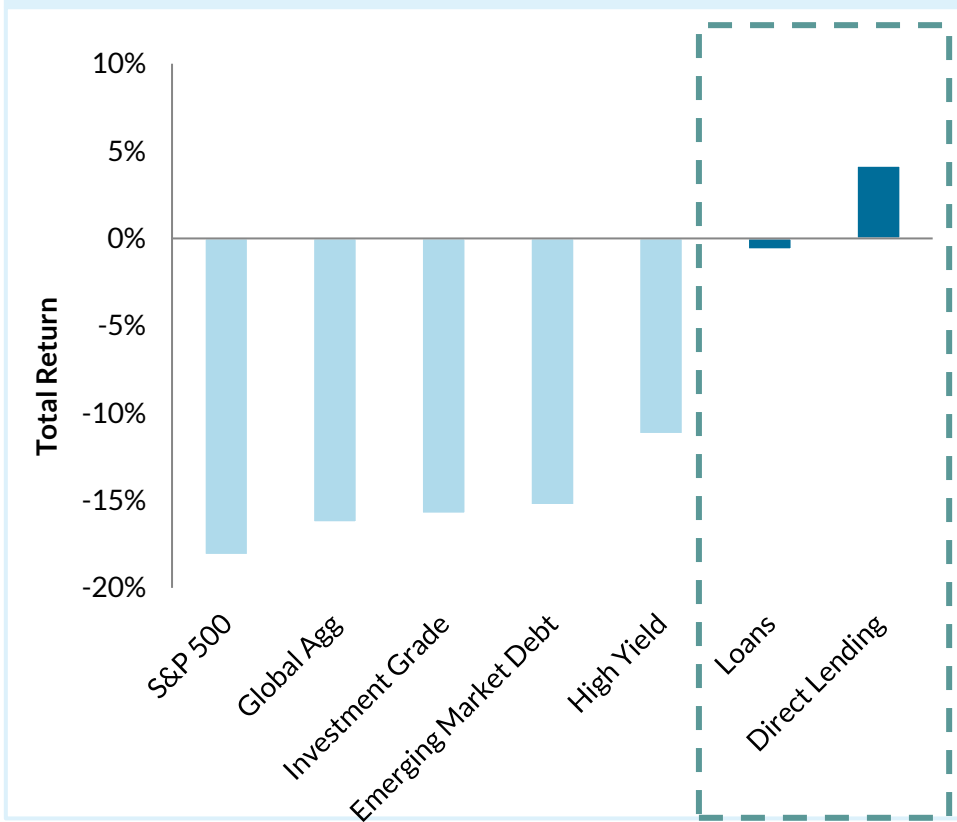


... and there are lots of variables at play

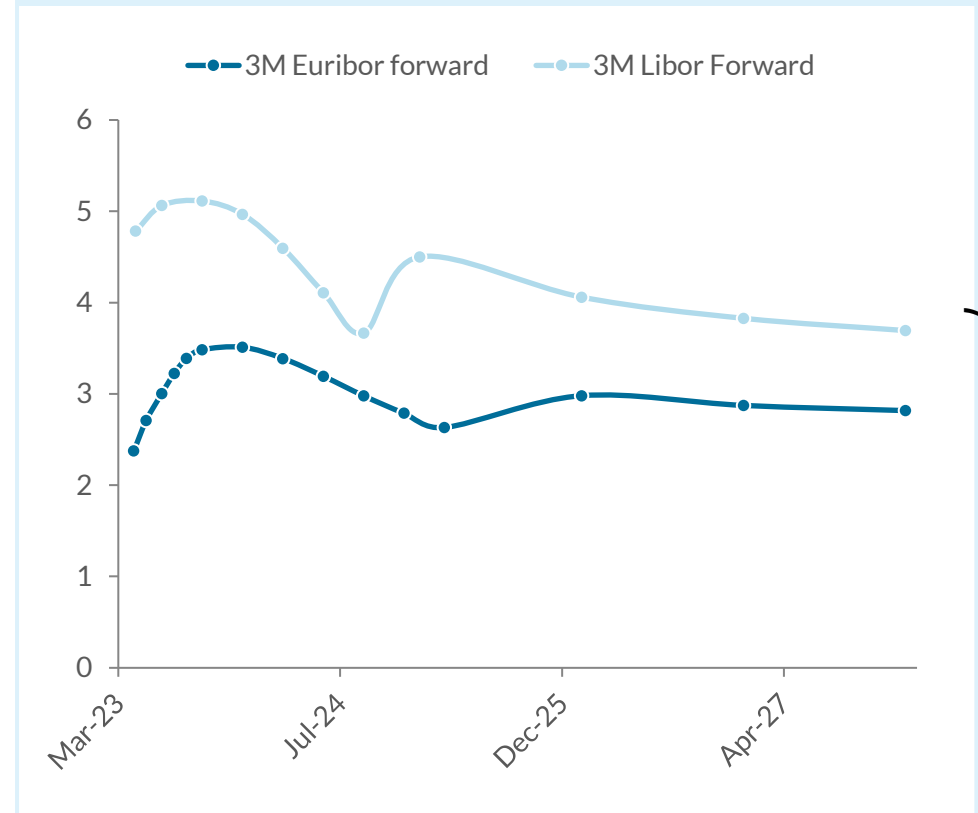
For illustrative purposes only. ¹ Source: S&P LCD as of June 30, 2022. Source: Partners Group, Bloomberg (August 2022), Blackstone (August 2022), OECD (August 2022), S&P LCD (Q2 2022), Goldman Sachs (August 2022)

Private Debt outperformed in 2022 and benefits from higher rates

Portfolio resilience of floating rate debt in 2022²



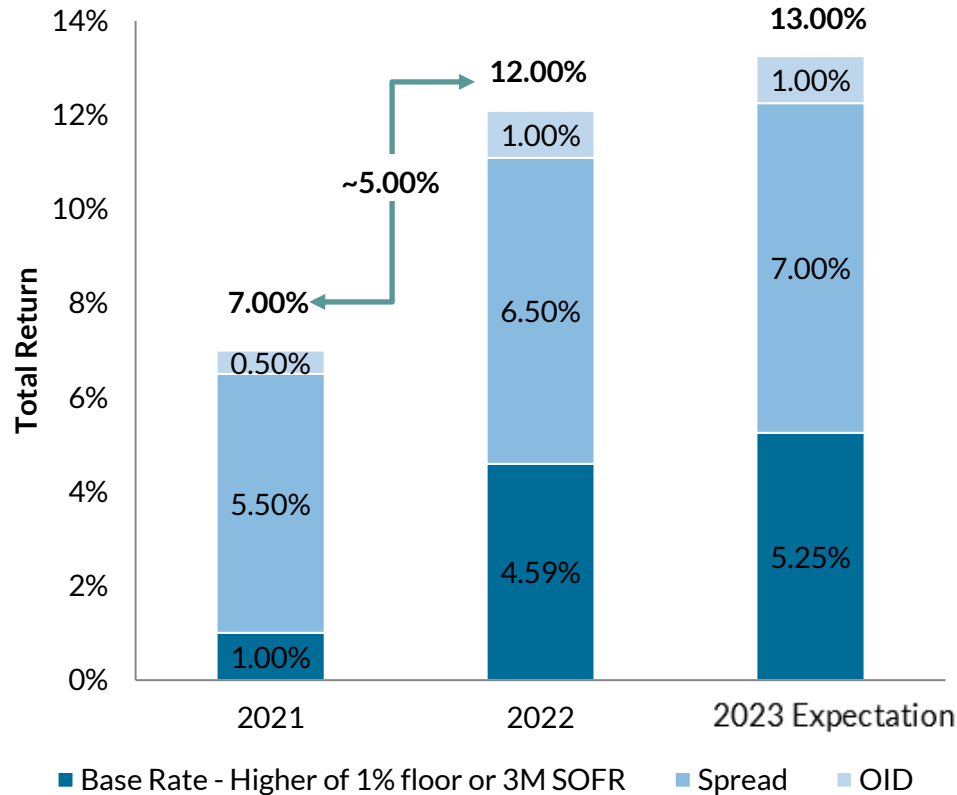
Base rates will stay higher for longer¹



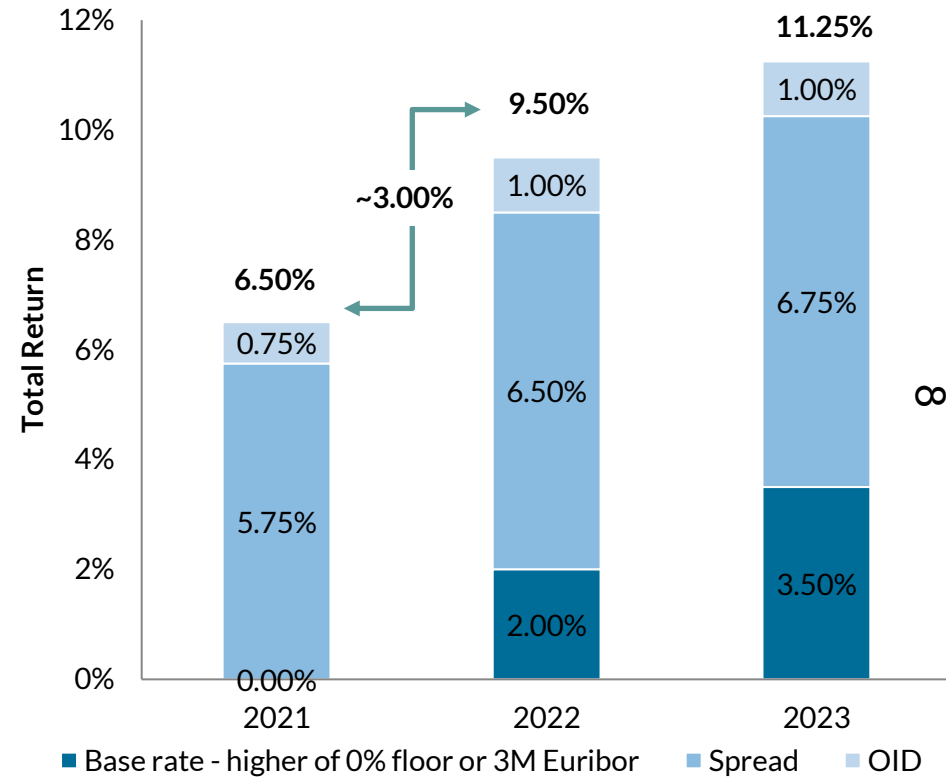
Past performance is not indicative of future results. 1 Source. Bloomberg as of 17 January 2023. 2 Source. Bloomberg Barclays as of December 31, 2022. S&P 500 = S&P 500 Total Return Index. Loans = Credit Suisse Leveraged Loan Index, High Yield = Bloomberg US Corporate High Yield Bond Index, Emerging Market Debt = Bloomberg Emerging Markets Hard Currency Aggregate Index, Investment Grade = Bloomberg US Corporate Bond Index, US Treasury = Bloomberg US Treasury Index, US Agg = Bloomberg US Aggregate Bond Index. Private Debt = Cliffwater Direct Lending Index. Direct Lending as of September 30, 2022. For illustrative purposes only. There is no assurance that similar results will be achieved. The index shown is purely for reference purposes - the fund is not managed nor designed to track such index. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund return and the index/benchmark.

Direct Lending offers returns not seen in a over decade

United States



Europe



Increasing base rates, spread widening and better pricing have added more total return potential...¹

Source: Base Rate = CME Term SOFR 3 Month. Spread and OID are observations by Partners Group as of December 30, 2022. For illustrative purposes only. There is no assurance that similar results will be achieved. Actual figures may differ and may vary significantly. **Original Issue Discount ("OID") / Arrangement fees** represent upfront fees paid to the lender for arranging the debt structure. **OID figures are amortized over a 3-year period.**



Current European senior debt pipeline

Deal	Description	Country	Currency	EBITDA (local cur. m)	Leverage	Target Pricing	Target Fees	Covenant
1	CDMO specialized in liquid packaging (Signed)	France	EUR	95	4.6x	6.25%	3.00%	Y
2	Web domains and hosting service provider to SMEs	Netherlands	EUR	230	5.0x	6.25%	3.00%	N
3	Provider of dealer management software	Spain / Germany	EUR	30	5.5x	6.50%	3.00%	Y
4	Logistics solutions and services provider	France	EUR	108	4.5x	6.75%	3.00%	Y
5	Business software for SMEs (add-on)	UK	GBP	450	6.9x	6.50%	3.00%	N
6	Manufacturer of industrial hoses	Germany	EUR	23	4.0x	7.00%	3.00%	Y
7	Manufacturer and distributor of EV batteries and chargers	Sweden	EUR	252	4.0x	6.75%	3.00%	Y
8	UK-based provider of specialist infrastructure services	UK	GBP	11	4.0x	7.00%	3.50%	Y
9	Industrial operations and performance improvement advice	France	EUR	27	4.0x	6.75%	3.00%	Y
10	Geospatial data provider	Netherlands	EUR	24	4.0x	7.25%	3.00%	Y
11	Legal services company serving the insurance industry	UK	GBP	15	4.0x	7.00%	3.00%	Y
12	Wealth management company	France	EUR	25	4.0x	6.75%	3.00%	Y
13	Precision machined parts for high-tech industries (add-on)	Netherlands	EUR	30	2.6x	6.75%	3.00%	Y
14	Data provider for airline and travel industries	UK	USD	23	5.0x	6.75%	3.00%	Y
15	Provider of higher education services	France	EUR	25	5.3x	6.50%	3.00%	Y
16	French-based cancer treatment centre	France	EUR	12	5.0x	6.50%	3.00%	Y
17	UK park holiday operator	UK	GBP	122	5.5x	6.75%	3.00%	Y
18	Manufacturer of components for wind farms	Spain	EUR	50	3.0x	6.50%	3.00%	Y
Median				EUR 27m	4.3x	6.75%	3.00%	

Spreads

Min-Max: 6.25 – 7.25%

OIDs

Min-Max: 3.00– 3.50%

Median Leverage

4.25x

Median EBITDA

c. EUR 27m

Lender friendly
documentations,
including leverage
covenants

Note: For illustrative purposes only. Indicated levels. Net of underlying fees, gross of Partners Group fees. There is no assurance that target returns will be achieved, or that similar investment will be made. Transactions are in Partners Group's pipeline and may not close. **Source:** Partners Group (February 2023).

Strictly confidential



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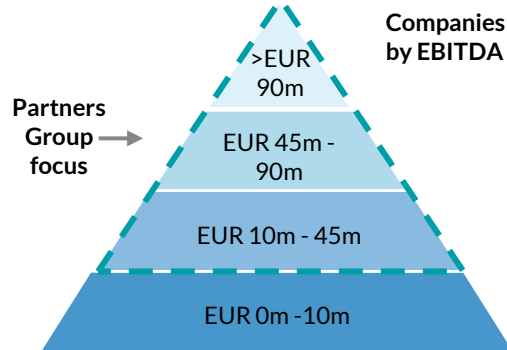
3 ESG



Strategy recap: Direct lending investment focus

Investment size

- Focus on lending to established mid-market companies and assets
- Avoid smaller, venture-type companies which carry additional risk considerations



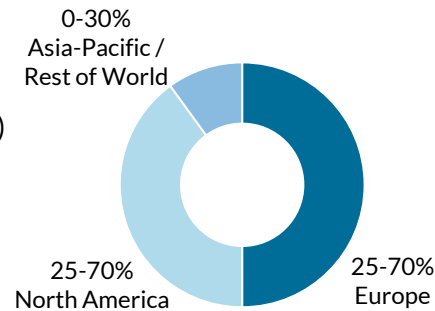
Debt tranche

Focus on the safest part of the capital structure

- First lien
- Unitranche
- Second lien
- Subordinated loan
- Equity kicker

Region

- Focus on developed markets (Western Europe and North America)
- Dynamically allocate according to relative value views



Types of company

- Focus on non-cyclical industry sectors
- Emphasis on established business with stable cash flow and attractive profitability

Private equity sponsor-backed	Established, profitable businesses
Stable, predictable cash flows	Conservative financial structures

Partners Group's Multi Asset Credit strategy

Source: Partners Group (2023). For illustration purposes only. There is no assurance that targets will be achieved. Senior debt includes first lien, second lien and unitranche. There is no assurance that the stated strategy will materialize. The actual development of the program depends on many factors and may differ significantly.

Leicestershire County Council Pension Fund portfolio key figures

in GBP	31 December 2021 (unaudited financial statements)	30 June 2022 (unaudited financial statements)	31 December 2022 (unaudited financial statements)
Leicestershire County Council Pension Fund			
Commitments	450,000,000	450,000,000	469,000,000
Capital contributions	413'997'010	443'611'189	446,652,192
Capital contributions (% of commitments)	92%	99.04%	95.23%
Distributions	245'589'507	269'233'452	274'208'749
Distributions (% of net contributions)	59.5%	60.7%	61.7%
Net asset value	232'043'781	242'013'534	244'907'436
Net value creation	65'003'889	67'635'796	74'846'564
Net multiple / Total Value to Paid-In (TVPI)	1.16x	1.15x	1.17x
Net DPI	0.60x	0.61x	0.62x
Net RVPI	0.56x	0.55x	0.55x
Annualized net return since inception	5.0%	4.7%	4.8%

Leicestershire County Council Pension Fund SOI	MAC I (2014)	MAC III (2016)	MAC IV (2017)	MAC V (2019)	MAC VI (2021)
Net IRR	5.5%	3.5%	4.7%	4.8%	4.5%
Net multiple	1.28x	1.13x	1.19x	1.13x	1.05x

Leicestershire County Council pension fund portfolio significantly called and performing in line with target returns

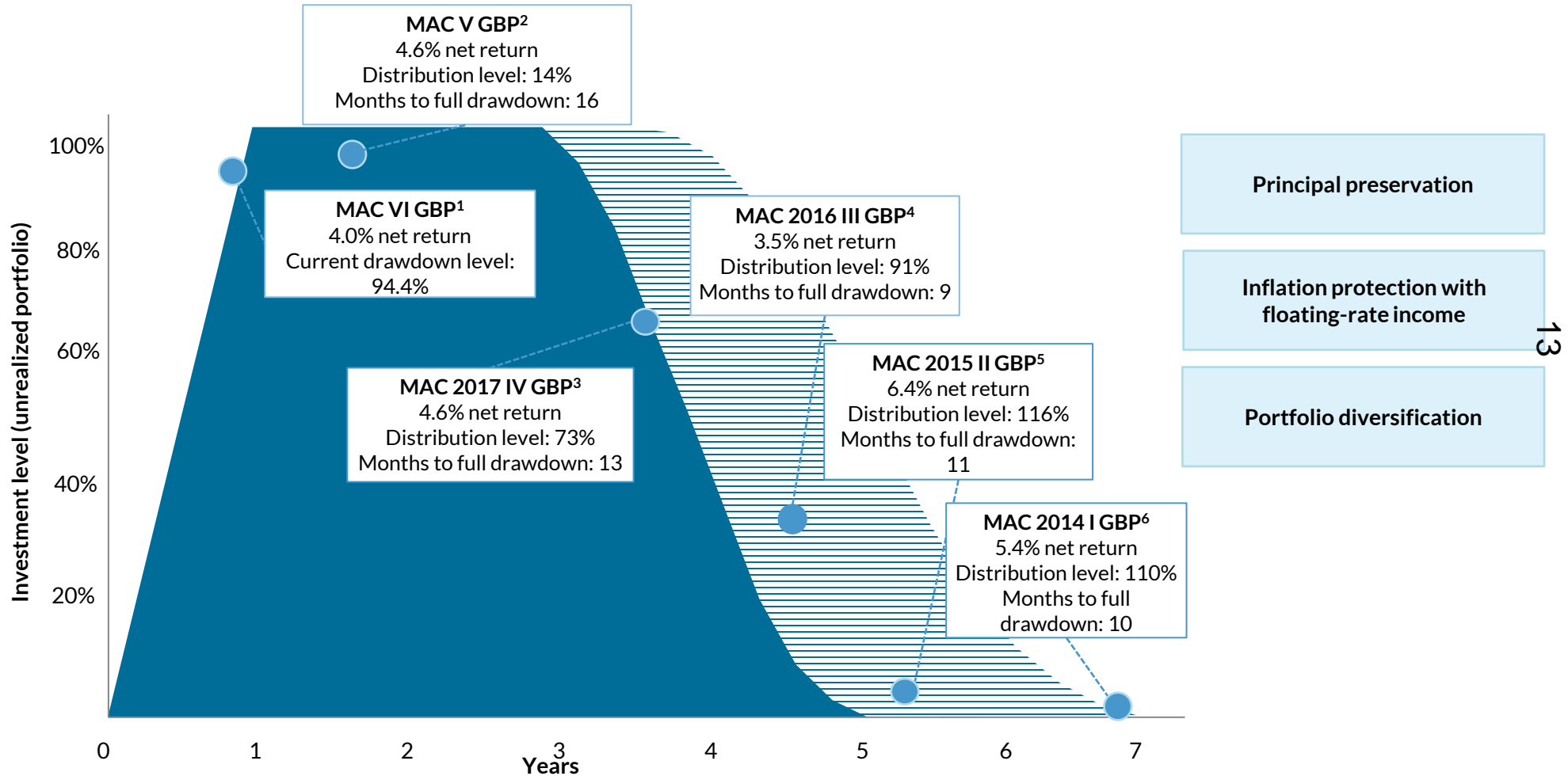
Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that target returns, or similar results will be achieved. For time horizons of less than twelve months, returns are not annualized but based on the respective time horizon. Program returns are IRR-based performance measures calculated net of all fees. Source: Partners Group. All figures as of 31 December 2022. Figures specific to The Leicestershire County Council Pension Fund.

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PG Multi Asset Credit: established longstanding track record



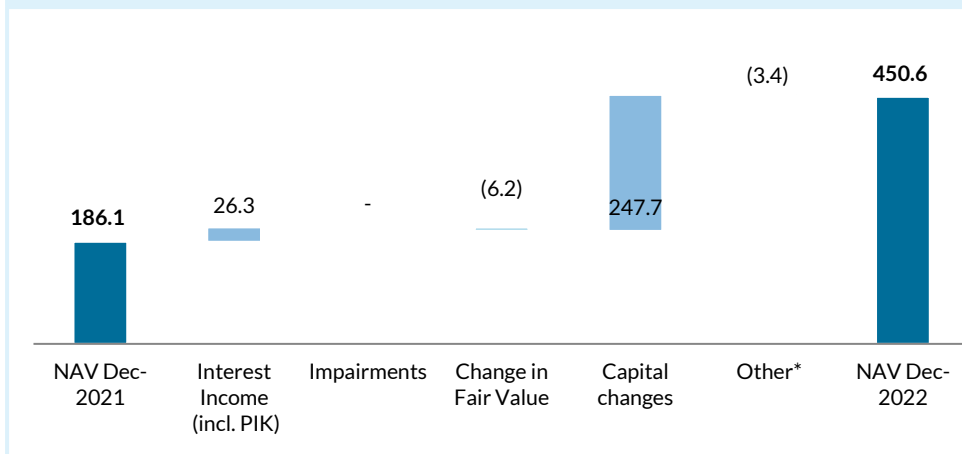
For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that targets and similar results will be achieved. Diversification does not ensure a profit against loss. Net return is an IRR based performance measure, net of Partners Group and underlying fees (if any). Source: Partners Group, all figures as of 31 December 2022. 1. Partners Group Multi Asset Credit VI S.C.A., SICAV-RAIF. 2. Partners Group Multi Asset Credit V S.C.A., SICAV-RAIF. 3. Partners Group Private Markets Credit Strategies 2 S.A. - Multi Asset Credit 2017 (IV) GBP. 4. Partners Group Private Markets Credit Strategies 2 S.A. - Multi Asset Credit 2016 (III) GBP. 5. Partners Group Private Markets Credit Strategies S.A. - Compartment Multi Asset Credit 2015 (II) GBP. 6. Partners Group Private Markets Credit Strategies S.A. - Compartment Multi Asset Credit 2014 (I) GBP. Program returns are IRR-based performance measures calculated net of all fees.

PG MAC VI RAIF: Key figures

in GBP

	31 December 2021 (unaudited financial statements)	30 June 2022 (unaudited financial statements)	31 December 2022 (unaudited financial statements)
Partners Group Multi Asset Credit VI S.C.A., SICAV-RAIF			
Commitments	457'575'758	457'575'758	457'575'758
Capital contributions (% of commitments)	40.3%	92.8%	94.4%
Distributions	Too early	Too early	Too early
Net asset value	186'078'543	425'482'887	450'618'261
Net multiple / Total Value to Paid-In (TVPI)	1.01x	1.00x	1.04x
Annualized net return since inception	Too early	Too early	4.0%

NAV bridge¹



Investment outlook

	2022	2023
Calls	Program significantly contributed at 94.4%	Program will be fully contributed in 2022
Distributions	No distributions anticipated for 2022	Further distributions anticipated in 2023

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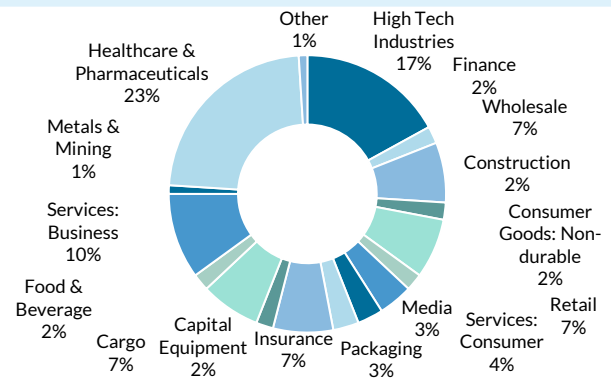


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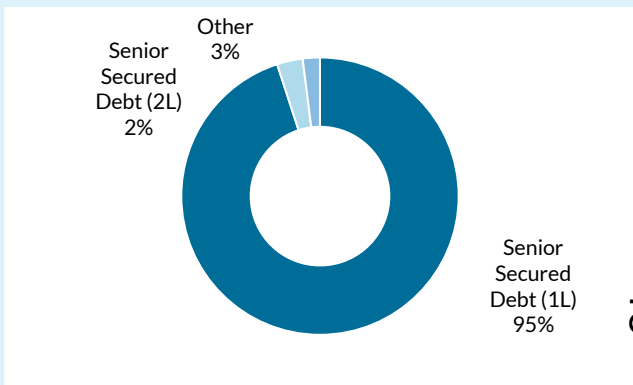
PG MAC VI RAIF: Portfolio overview

Status	Build-up phase
Fund size	GBP 457.6m
End investment period	31 December 2023
End legal term (extension)	12 December 2027 (2030)
Net IRR ¹	4.0%
Net TVPI ¹	1.04x
Net DPI ¹	Too early
FX P/L ¹	-1.3%
Drawdown level	94.4%
Active investments	75

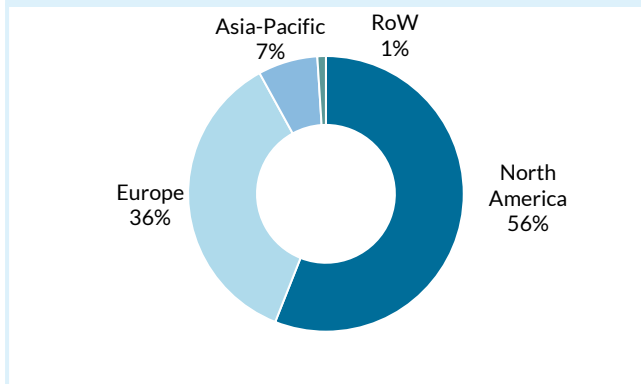
Sector exposure



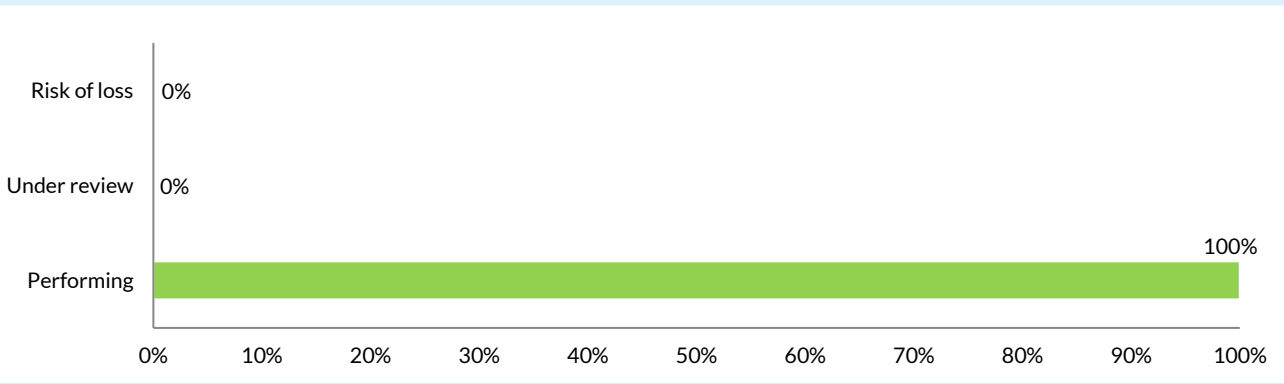
Instrument exposure³



Geographic exposure



Watchlist overview²



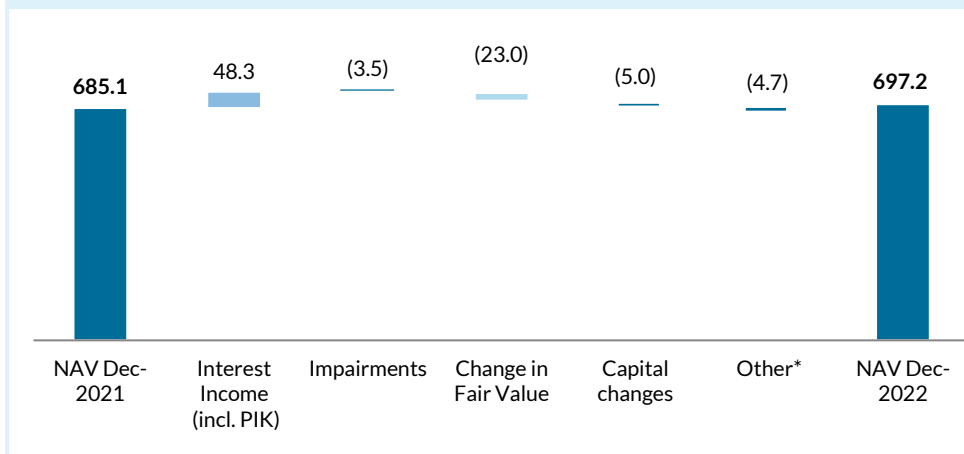
Source: Partners Group (2022). For illustrative purposes only. Past performance is not indicative of future results. There is no assurance similar investments will be made. There is no assurance similar results will be achieved. The charts are not intended to represent the composition of such portfolio at any time after such date 1 31 December 2022. FX exposure as a % of investment NAV. 2 31 December 2022. Watchlist is based on company performance. Diversification does not ensure a profit or protect against loss. Future allocations may differ due to varying factors. 3 1L content includes an investment in Partners Group Global Senior Loan Master Fund.

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PG Multi Asset Credit V: Key figures

in GBP	31 December 2021 (unaudited financial statements)	30 June 2022 (unaudited financial statements)	31 December 2022 (unaudited financial statements)
Partners Group Multi Asset Credit V S.C.A., SICAV-RAIF			
Commitments	703'232'323	703'232'323	703'232'323
Capital contributions (% of commitments)	100.0%	100.0%	100.0%
Distributions	90'994'010	90'994'010	95'992'984
Net asset value	685'059'863	682'082'348	697'238'804
Net multiple / Total Value to Paid-In (TVPI)	1.10x	1.10x	1.13x
Annualized net return since inception	5.6%	4.3%	4.6%

NAV bridge



Investment outlook

	2022	2023
Calls	Program is fully contributed	Program is fully contributed
Distributions	Distributed GBP 91m in 2021 with a further GBP 5m in 2022	GBP 20m distributed in January with further distributions anticipated in 2023

Past performance is not indicative of future results. For illustrative purposes only. There is no assurance that targets or similar results will be achieved. For time horizons of less than twelve months, returns are not annualized but based on the respective time horizon. Program returns are IRR-based performance measures calculated net of all fees. Source: Partners Group. All figures as of 31 December 2022. 1 Cash, undrawn commitments, syndicated loans, high yield bonds and FX P/L as of NAV *includes distributions and drawdowns. **includes fees and hedging impact.

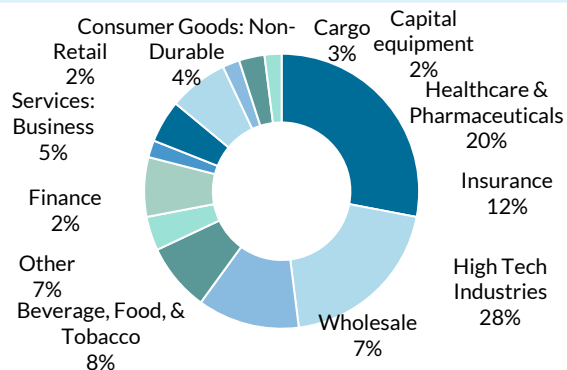
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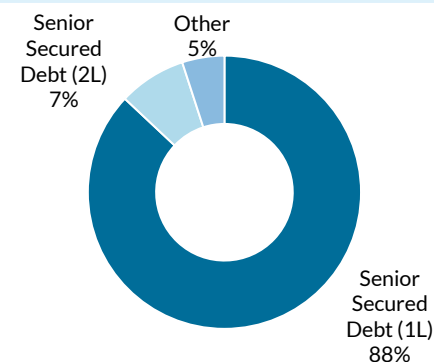
PG Multi Asset Credit V: Portfolio overview

Status	Investment phase
Fund size	GBP 703.3m
End investment period	30 June 2022
End legal term (extension)	30 June 2026 (2029)
Net IRR ¹	4.6%
Net TVPI ¹	1.13x
Net DPI ¹	0.14x
FX P/L ¹	0.6%
Drawdown level	100.0%
Active investments	66

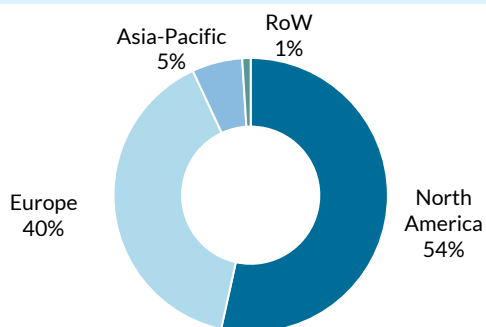
Sector exposure



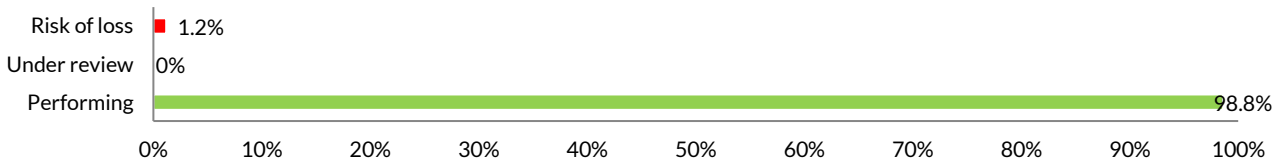
Instrument exposure



Geographic exposure



Watchlist overview²



Investment	Sector	Tranche	% NAV	% program	Background
Unzer	Financials	First lien	1.2%	1.2%	Leading supervised payment institution for online payment procedures

Source: Partners Group (2022). For illustrative purposes only. Past performance is not indicative of future results. There is no assurance similar investments will be made. There is no assurance similar results will be achieved. The charts are not intended to represent the composition of such portfolio at any time after such date.¹ 31 December 2022. FX exposure as a % of investment NAV. ² 31 December 2022. Watchlist is based on company performance. Diversification does not ensure a profit or protect against loss. Future allocations may differ due to varying factors.

Strictly confidential. For existing investors in the Program only.

Investment example: Ligentia add-on

Overview and investment rationale

Description	UK based company providing tech enabled supply chain management service to a diverse range of industries.
Sponsor	Equistone Partners Europe
PG Asset History	GBP 42m 1L (0.5x net leverage) to refinance a VLN (July 2021 closing)
New Investment	Debt financing to support the Company's acquisition of VGL, a leading independent logistic provider in Central Europe. The acquisition would provide Ligentia access to a fast-growing market in a strategic location and optimize supply routes.
Closing	September 2022



Current trading

- Ligentia reported positive financial results as of June 2022 with a YTD EBITDA growth of +74% vs. previous year and +83% vs. budget

Capital structure

EV / EBITDA valuation multiple	c. 9.6x
Total Debt	GBP 150m
Net total debt/EBITDA multiple	c. 2.3x
Equity cushion	c. 75%

Terms and conditions

Investment amount

- Original investment (First Lien): GBP 42m
- New investment (First Lien): GBP 108m

Pricing at closing

- S (0.00% floor) + 5.75%, OID 97.25 (downward ratchet). ESG linked margin.

Key terms

- Call protection: NC1
- Dividends payments to be matched by an equal debt repayment
- 50% excess cashflow to be swept if gross leverage is >3.5x

Financial maintenance covenant

- Maximum total net leverage

Target returns¹

- First Lien : 9.5% IRR, 1.28x (assuming leverage stays at closing ratchet level for 3 years)

Past performance is not indicative of future results. For illustrative purposes only. Information is confidential and may be price sensitive. There is no assurance that target returns will be achieved or that similar investments will be made. Investment represents an opportunity to provide financing at low leverage to a fast-growing company with mechanics to increase pricing if leverage increases. 1 3 year investment period assumed for the senior debt. IRR includes impact of underlying fees and is gross of Partners Group fees. Source: Partners Group as of August 2022.

Strictly confidential



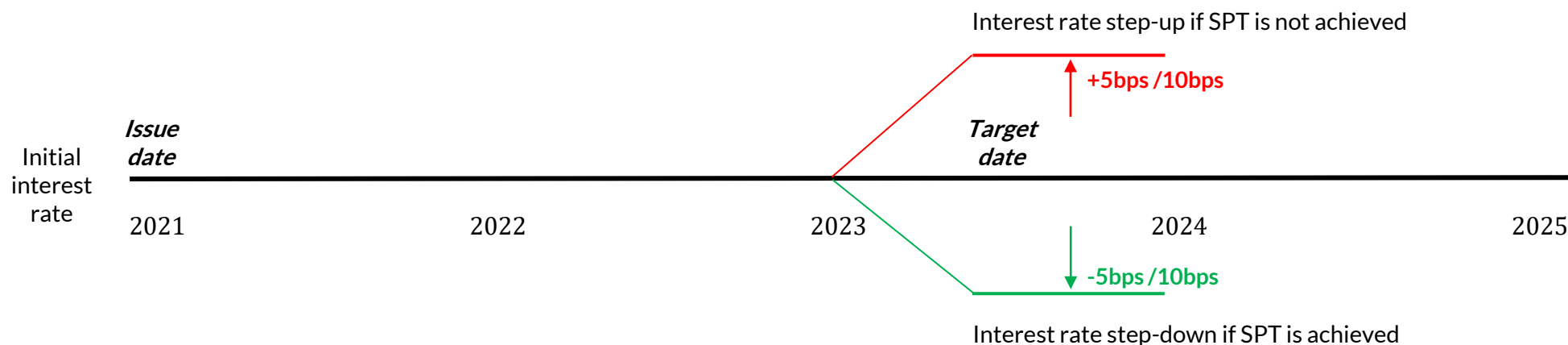
Partners Group is at the forefront of the Sustainability Linked Loans space

Definition

- Loan instruments which **incentivise** the borrower’s **achievement** of ambitious, predetermined **sustainability performance objectives**
- A sustainability linked loan **ties the interest rate** of the loan **to the achievement of ESG target(s)**
- **Examples** of ESG KPIs / Sustainability performance targets:
 - Environmental footprint (GHG emissions / waste)
 - Diversity and Inclusion
 - Occupational health & safety

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Mechanism



Source: Partners Group (2022). There is no assurance that targets will be achieved or similar results will be attained. For illustrative purposes only.

Investment example: Access Group

Company overview

- Provider of a range of **HR, financial management and industry-specific software** to UK mid-market companies

Investment thesis

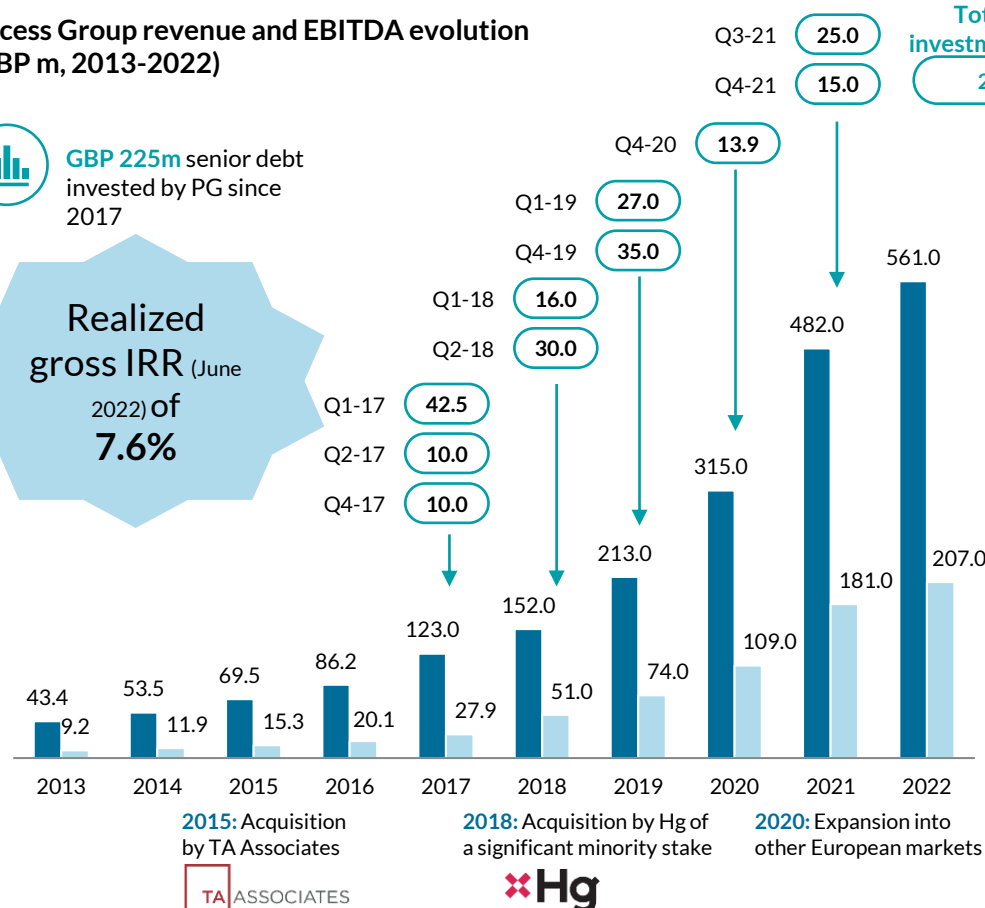
- Attractive financial track record:** Double digit revenues and EBITDA growth driven by both acquisitions and organic growth
- Diversified customer base and recurring revenues:** 20'000+ customers and 75%+ recurring revenues
- Mission critical services and competitive price point:** Software solutions embedded in a customer's daily operations with high customer stickiness
- Support buy and build:** Including product range extension and geographical expansion

Access Group revenue and EBITDA evolution (GBP m, 2013-2022)



GBP 225m senior debt invested by PG since 2017

Realized gross IRR (June 2022) of 7.6%



Total PG investment today
225



Fit with direct lending strategy

- Top-tier sponsors:** TA Associates & Hg
- Instrument:** Senior investment
- Thematic sourcing:** Software
- EBITDA:** EUR c. 25m in 2016
- Europe:** UK-focused
- Leicestershire** headquartered

Partners Group has supported Access Group with two sponsors through its growth journey

■ Revenues ■ EBITDA (xx) Amount invested by PG (GBP m)

Source: Partners Group (2022). Past performance is not indicative of future results. There is no assurance that similar investments will be made. Diversification does not ensure a profit or protection against loss. There is no assurance that targets will be achieved. Gross figures are net of all underlying fund fees and carry (if any), but gross of fees to Partners Group. Investment rationale: This investment example gives an overview of a recent debt investment in a leading provider of business management software and solutions. Realized gross IRR (June 2022) of 7.6% refers to blended gross IRR of all fully realized tranches.

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2	Portfolio update and vintage overviews
3	ESG

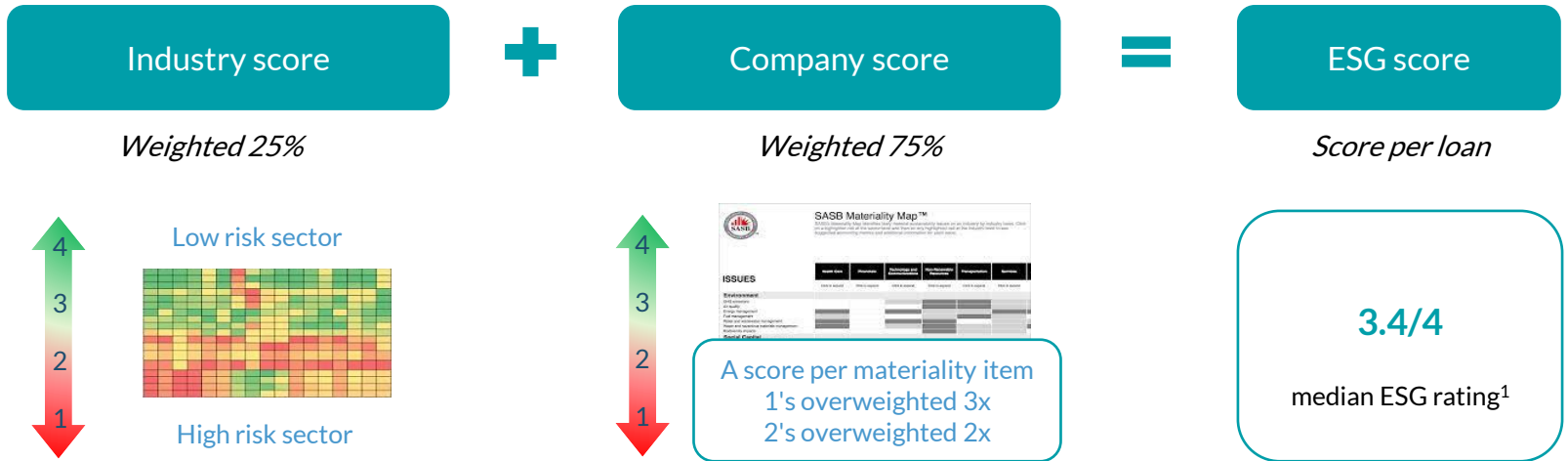
Proprietary ESG scoring facilitating due diligence and credit monitoring

ESG score

- A numerical risk rating reflecting the quantitative and qualitative ESG risk factors per loan
- Materiality of risk factors as defined by the Sustainability Accounting Standard Board (“SASB”)
- The ESG score is monitored during the investment period based on ongoing ESG performance
- Dedicated ESG Review Committee to escalate and review risks



Scoring method



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For illustrative purposes only. Source: Partners Group (2022). 1. Relevant to European loans sourced between September 2021 and February 2022. This specific fund is mentioned for reference only and may not be available in certain jurisdictions.

Our commitment and approach to net zero targets across the PG platform

Our Climate Change Strategy

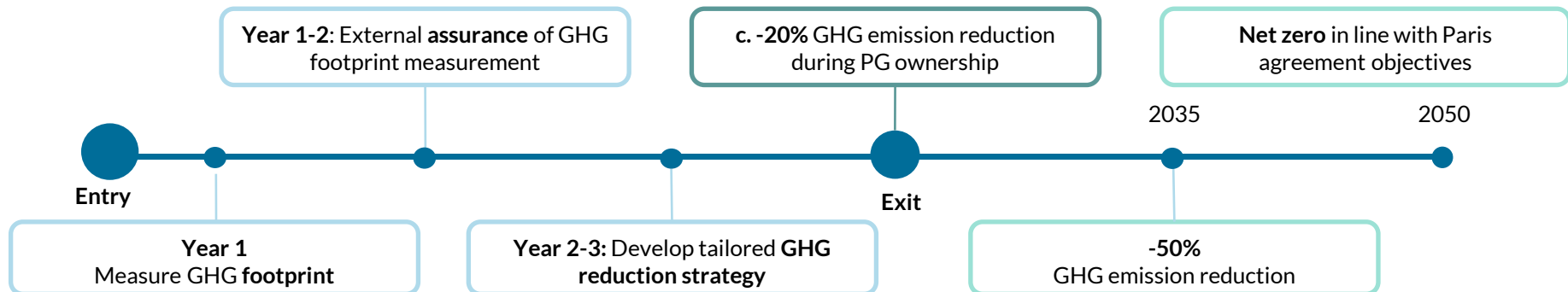
- **Partners Group's approach to managing climate risks and impacts** across our company and our portfolio
 - **Corporate:** achieving net-zero emissions for our Scope 1, Scope 2 and key Scope 3 greenhouse gas emissions¹
 - **Portfolio:** managing our investment portfolio towards the Paris Agreement Objectives
- **Alignment with Task Force on Climate-related Financial Disclosures:**

G Governance	R Risk management
M Metrics and targets	S Strategy



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How we lead our assets on their path to net zero



Partners Group implement a GHG reduction strategy with measurable net zero objectives

¹ Partners Group aims to lead by example and has entirely offset its CO2 emissions from business travel in 2019 and 2020. For illustrative purposes only. Source: Partners Group (2023).

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Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

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