



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS



San Bernardino County Employees'
Retirement Association

Partners Group Update



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Risk factors & suitability considerations

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Investments in any fund are speculative and will involve significant risks, including loss of the entire investment and lack of transparency. Before deciding to invest in a fund, prospective investors should pay particular attention to the risk factors contained in the PPM. Investors should have the financial ability and willingness to accept the risks inherent in a fund's investment.

Certain significant risks include, but are not limited to: lack of operating history; economic, political and legal risks; currency risk; leverage risk of borrowing by a fund; auditing and financial reporting; possible lack of diversification; control issues; financial market fluctuations; illiquid investments; mezzanine investments; real estate; hedging risk and adjustment of the relative value weights by the general partner.

In the event an investor in a fund defaults on its obligation, a fund might be unable to pay its funding obligations to one or more of the investment funds and thus be deemed to be in default. In such an event, a fund, and therefore all investors in a fund (including those not in default), could become subject to consequences that may result in significant penalties that could materially adversely affect the returns to investors.

An investment in the fund shall not grant any investor rights (including voting rights) with respect to the investments made by the fund. A fund's investments, or institutions related to a fund's investment, may have other business relationships with the general partner of such fund or its affiliates.

Investors will not have an opportunity to evaluate the terms of a potential investment by the fund prior to the fund making such investment. Partners Group, in the course of establishing and managing the fund has obtained and may in the future obtain certain confidential information relating to underlying funds in which the fund invests and their respective portfolio companies that has not been and will not be disclosed. Because of the specialized nature of this fund, an investment in a fund may not be suitable for certain investors and, in any event, an investment in a fund should constitute only a limited part of an investor's total portfolio.

Risk factors & suitability considerations

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Certain information contained herein has been obtained from sources Partners Group believes to be reliable. Partners Group does not undertake to update any information contained in this presentation. Any forecasts provided herein are based upon Partners Group's opinion of the market and are subject to change at any time.

Investors should bear in mind that past performance is not indicative of future results. There can be no assurance that any fund will achieve its targeted results. Certain information contained herein constitutes forward-looking statements. Due to various risks and uncertainties, actual events or results or actual performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

R. v. 15.5.2015

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About us

Dedicated to private markets

- Our **AuM stands at over USD 109 billion¹**: USD 52 billion in corporate equity & USD 57 billion in real assets / financing²
- Our **extensive investment platform and network** are dedicated to private markets

Leveraging strong resources

- We have **over 1,500 employees worldwide across 20 offices** and **over 700 private markets professionals³**
- We leverage PRIMERA Insights, our intelligence platform consisting of **over 36,000 private markets assets⁴**

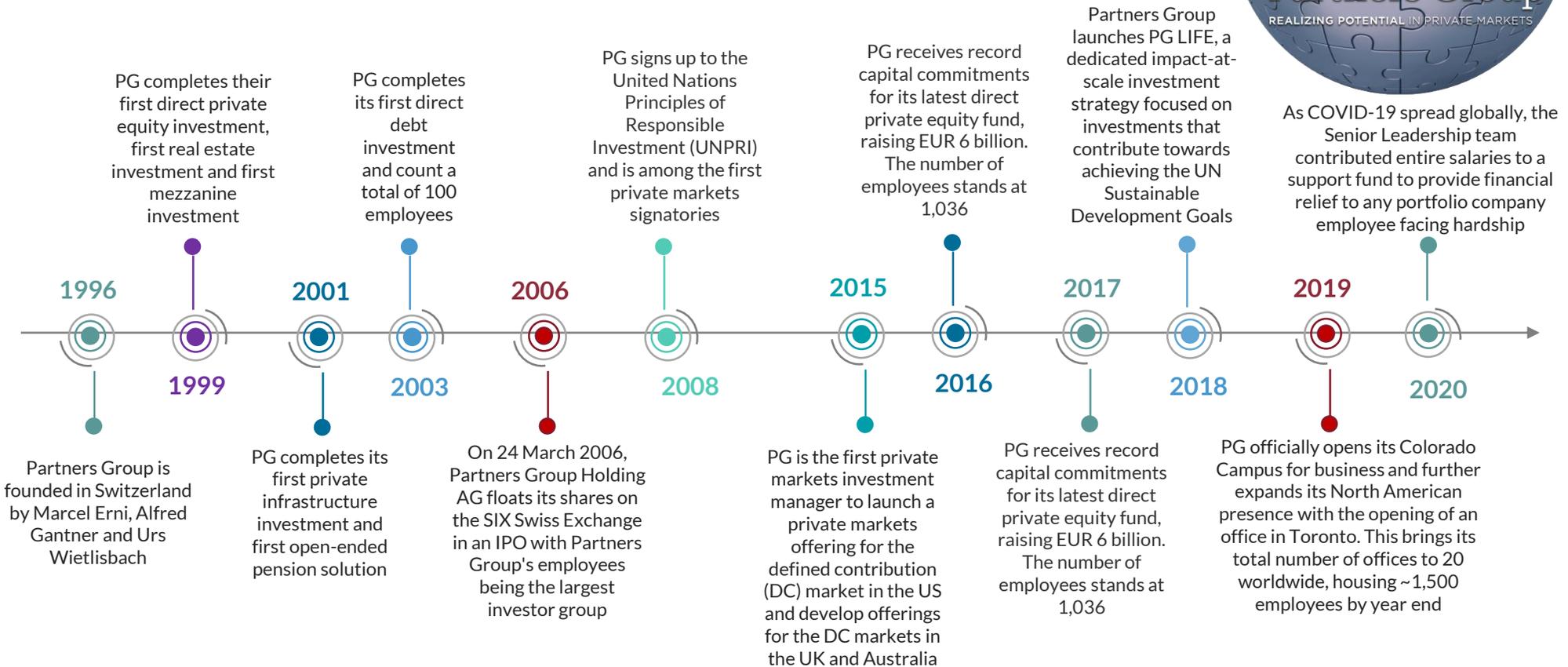
We have a global presence with 20 offices across key investment regions



For illustrative purposes only. 1 Unaudited, inclusive of all Partners Group affiliates, as of 31 December 2020 2 Real assets / financing includes Partners Group's asset under management relating to private real estate, private infrastructure and private debt as of 31 December 2020. 3 Team figures as of 31 December 2020; private markets investment professionals figure is calculated based on total core investment teams plus employees in the Financial Analyst program, Associate program, Portfolio Solutions and Investment Services business departments. 4 Information on each PRIMERA asset is available to Partners Group employees only to the extent contractually permitted. Source: Partners Group (2021).

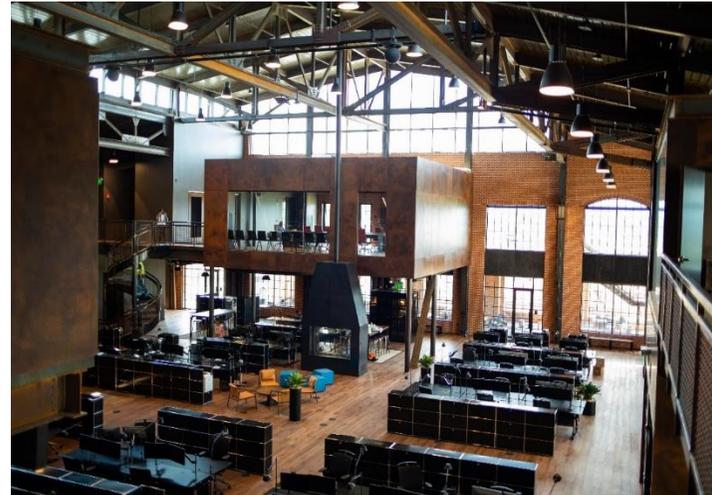


25 year anniversary at Partners Group



For illustrative purposes only. There is no assurance that similar investments will be made. Past performance is not indicative of future results. Source: Partners Group (2021).

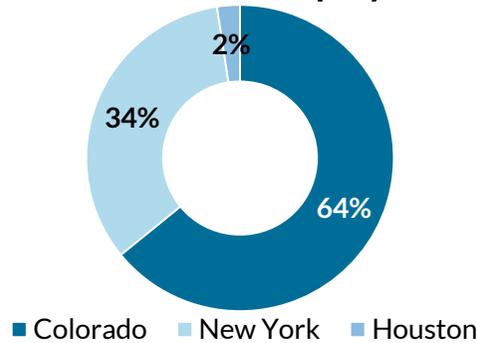
PG opened a Co-Headquarter outside Denver, Colorado in May 2019 to further grow USA operations and investment activity



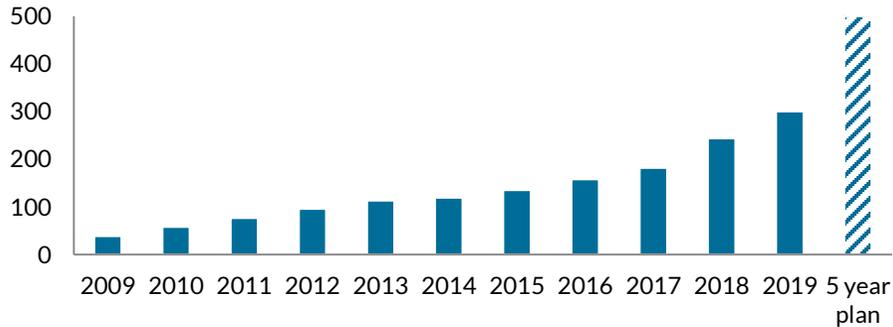
Partners Group's USA presence is expanding

Partners Group USA headcount¹

334 PG USA Employees



Partners Group USA headcount 2009-2019²



Partners Group USA growth

HQ2 historical and anticipated growth

Partners Group will continue its growth across all three US offices, with the majority at HQ2



Commitment to USA growth

- **David Layton**, Colorado-based, Global Co-CEO as of Jan. 2019
- **Colorado campus³** (HQ2), opened in May 2019
- **Direct contribution (DC) plan** investment into private market funds, DoL letter of approval in Jun. 2020

For illustrative purposes only. There is no assurance that targets will be achieved.

¹ As of 1 October 2020.

² Figures as of yearend 2019.

³ In May 2016, Partners Group opened temporary office space in downtown Denver prior to the completion of the PG HQ2 in May 2019.

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Portfolio performance

SBCERA II DPI ¹		
	Tranches included	Gross DPI
Private equity and infrastructure portfolio	I, II, III, V	0.30x
Real estate portfolio	IV	0.25x
SBCERA II DPI (entire portfolio)	I, II, III, IV, V	0.29x

Benchmark DPI ²					
Tranche	Commitment Year	Commitment Amount (USDm)	Weights ^[1]	Benchmark DPI ^[2]	
Tranche I	2013	40	13%	0.52x	
Tranche II	2014	55	18%	0.45x	
Tranche III	2016	25	8%	0.07x	
Tranche IV	2015	175	-	-	
Tranche V	2017	180	60%	0.01x	
Weighted benchmark DPI				0.16x	

SBCERA II portfolio performance by vintage year ³			
Vintage	Currency	Gross TVPI	Gross IRR
2012	USD	3.75x	21.9%
2013	USD	3.43x	28.2%
2014	USD	2.79x	36.5%
2015	USD	1.66x	15.8%
2016	USD	1.45x	10.7%
2017	USD	1.61x	16.6%
2018	USD	1.32x	13.6%
2019	USD	1.20x	14.3%
2020	USD	0.93x	-8.7%

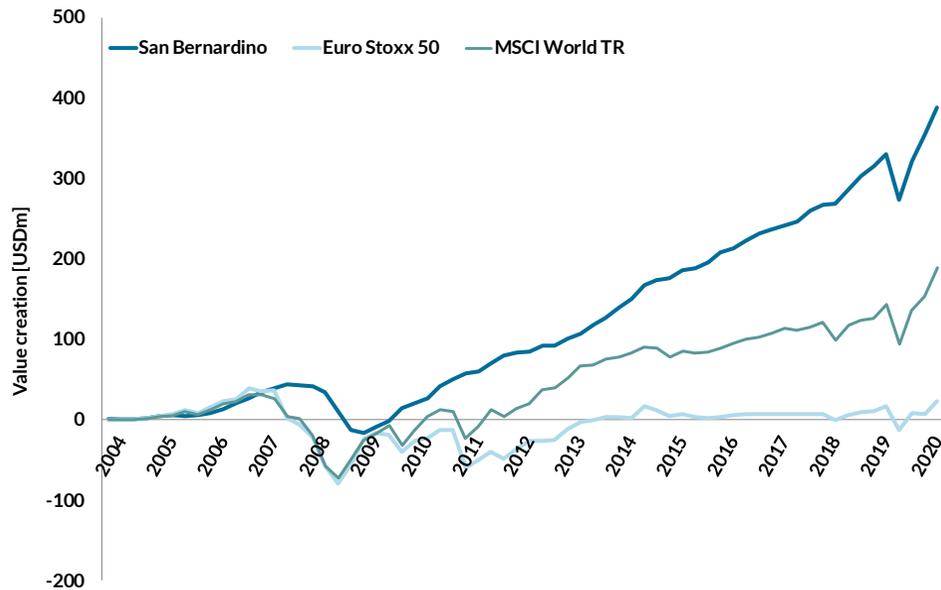
Declined deal performance ⁴		
Segment	Gross IRR	Gross TVPI
PE Directs	29.6%	1.85x
PE Secondaries	20.0%	1.39x
RE Primaries	6.9%	1.16x
RE Secondaries	13.8%	1.27x
RE Directs	7.8%	1.10x
RE Direct Secondary	15.4%	1.32x
IN Directs	21.6%	1.38x
Total	25.4%	1.61x

1 Portfolio gross DPI as of 31 December 2020. Please note there is no available benchmark for Tranche IV, SBCERA's real estate portfolio. Figures are net of underlying fund fees and gross of fees to Partners Group for single line investments while they are net of fees to Partners Group for all PG managed fund investments. 2 Benchmark DPI as of 31 December 2020. [1] Figures represent commitment of SCBERA II private equity and Infrastructure portfolio (i.e. Tranche I, II, III, V). [2] Benchmark is based on Cambridge Associates equi-weighted US and Europe Buyout benchmarks as of 30 September 2020. 3 Performance as of 31 December 2020. Performance figures for SBCERA II portfolio on a look-through basis. Figures based on cash-flows and valuations converted to USD using fixed FX rates as of 31 December 2020. Figures are net of underlying fund fees and carry (if any) and gross of fees to Partners Group. Vintage represents commitment year of underlying investments. Source: Partners Group (2021). 4 Figures represent performance of deals declined by SBCERA. Figures based on cash-flows and valuations converted to USD using fixed FX rates as of 31.12.2020. Figures are net of underlying fund fees and carry (if any) and gross of fees to Partners Group.



Consolidated overall performance: comparison to public equity markets

Gains since inception



Horizon returns vs. public markets

	San Bernardino	Euro Stoxx 50	MSCI World TR
1 year return	12.6%	-3.2%	13.5%
3 year return	13.7%	3.0%	10.2%
5 year return	13.5%	4.3%	11.6%
Since inception	9.3%	4.5%	8.0%

SBCERA's portfolio has outperformed the Euro Stoxx 50 / MSCI World TR by 4.8% / 1.3% since inception

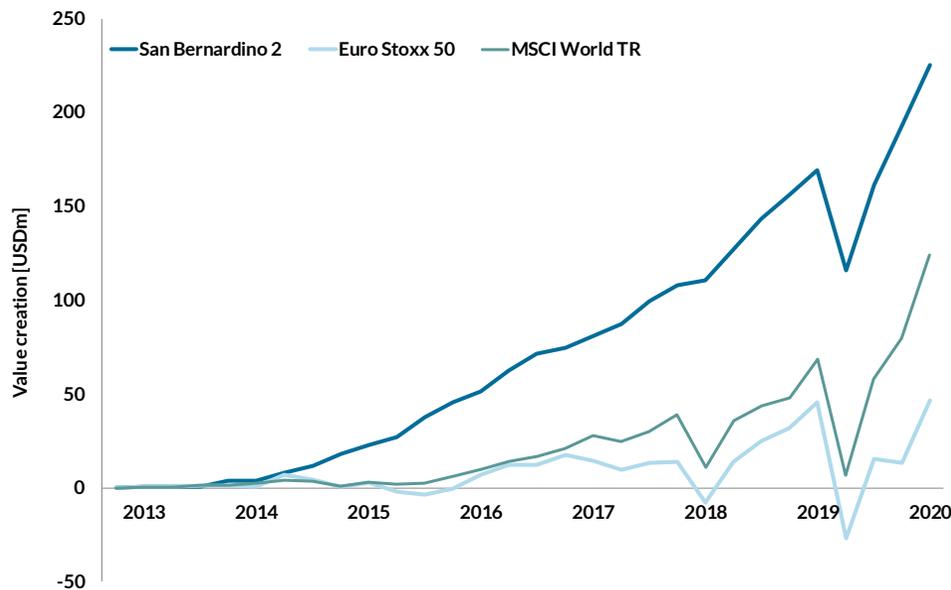
Past performance is not indicative of future results.

Data as of 31 December 2020. Figures are net of underlying fund fees but gross of costs to Partners Group. All figures in USDm evaluated using FX rates as per evaluation date. Calculation of since inception gains is based on quarterly cash flows using the benchmark equivalent portfolio approach. Horizon returns for benchmark are annualized total returns. Information includes San Bernardino 1 and San Bernardino 2. Source: Partners Group and Bloomberg Euro Stoxx 50 Index (SX5T Index), MSCI World TR (NDDLWI Index). For illustrative purposes only. The inclusion of this benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the benchmark. There is no assurance that similar results will be achieved. Source: Partners Group (2021).



MCA portfolio performance (2013 onwards): comparison to public equity markets

Gains since inception



Horizon returns vs. public markets

	San Bernardino 2	Euro Stoxx 50	MSCI World TR
1 year return	12.6%	-3.2%	13.5%
3 year return	14.7%	3.0%	10.2%
5 year return	17.5%	4.3%	11.6%
Since inception	19.2%	6.4%	10.7%

SBCERA 2's portfolio has outperformed the Euro Stoxx 50 / MSCI World TR by 12.7% / 8.4% since inception

Past performance is not indicative of future results.

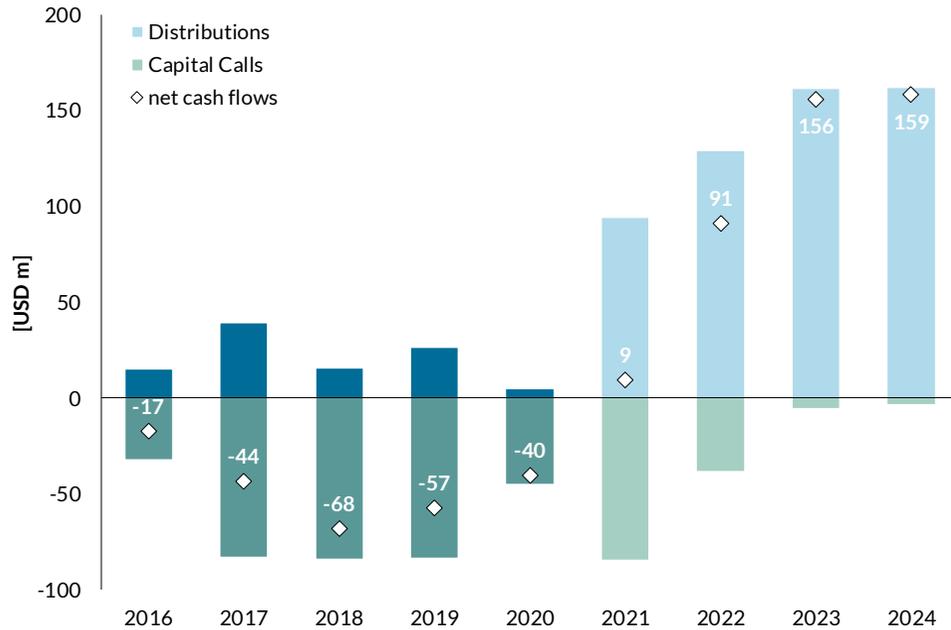
Data as of 31 December 2020. Figures are net of underlying fund fees but gross of costs to Partners Group. All figures in USDm evaluated using FX rates as per evaluation date. Calculation of since inception gains is based on quarterly cash flows using the benchmark equivalent portfolio approach. Horizon returns for benchmark are annualized total returns. Information includes San Bernardino 2. Source: Partners Group and Bloomberg Euro Stoxx 50 Index (SX5T Index), MSCI World TR (NDDLWI Index). For illustrative purposes only. The inclusion of this benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the benchmark. There is no assurance that similar results will be achieved. Source: Partners Group (2021).



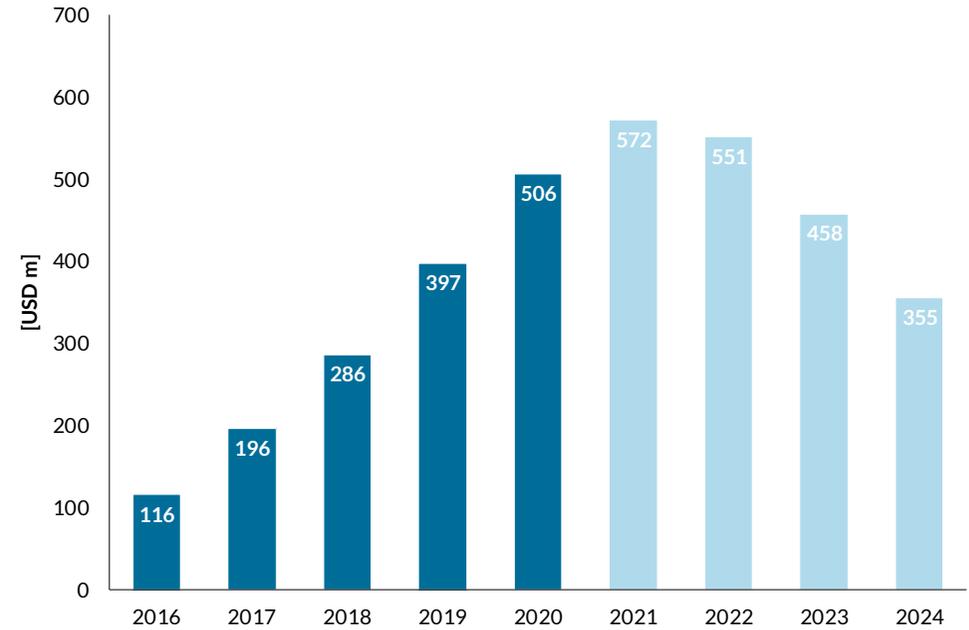
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Cash flow and NAV outlook – including late-stage pipeline commitments

Cash flow outlook



NAV outlook

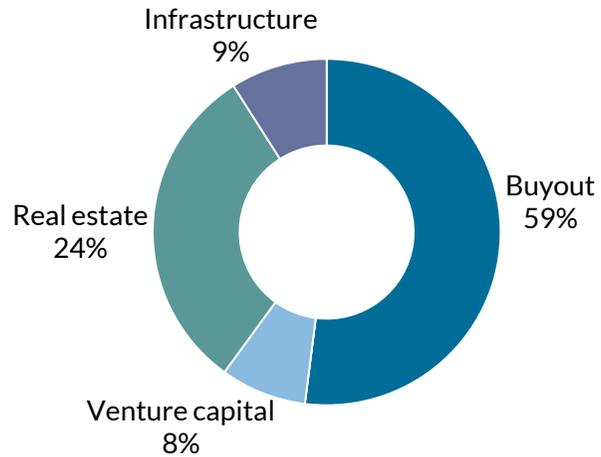


- Cash needs from the existing portfolio were approximately USD 40m in 2020. The portfolio is anticipated to turn cash flow positive in 2021.
- The NAV is anticipated to peak at approximately USD 572m in 2021

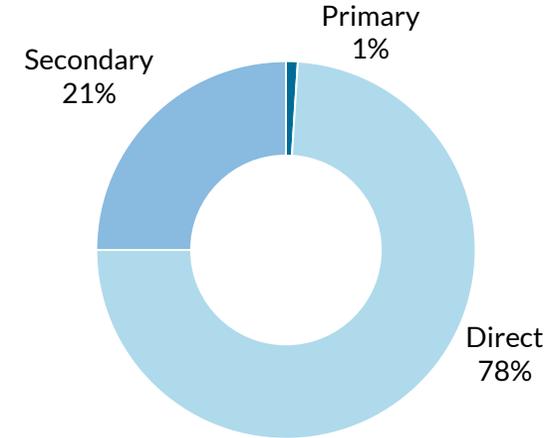
Partners Group projection as of 31.12.2020. Actual development might differ significantly. Figures are at portfolio level. Figures are at portfolio level. For illustrative purposes only. There is no assurance that similar results will be achieved or that targets will be met. Source: Partners Group (2020).

Consolidated portfolio composition

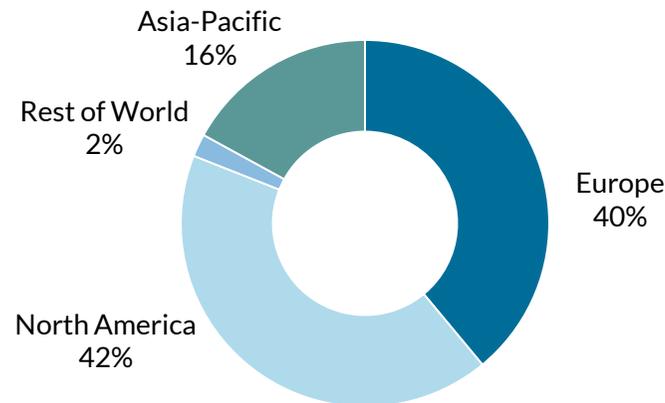
Investments by financing stage



Investments by transaction type



Investments by regional focus



Preliminary figures. Figures as of 31 December 2020. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. Diversification does not ensure a profit or protect against loss. For illustrative purposes only. Future allocations may differ due to varying factors. "Investments" refers to the valuation of the commitments made by the Program. Asset allocation as per reporting date; the portfolio composition may change over time. Charts look through Partners Group's programs and reflect the aggregate of SBCERA's combined investment program. Source: Partners Group (2020).

Consolidated portfolio overview as of 31 December 2020 (I/II)

Investment	Type of investment	Region	Vintage	Currency	Committed	Unfunded commitments	Invested (this month)	Distributed (this month)	Invested (since inception)	Distributed (since inception)	NAV	TVPI	IRR
Doughty Hanson & Co. Fund IV, L.P.	Primary	Europe	2003	EUR	10,000,000	200,056	0	0	10,842,188	15,748,438	83,603	1.46x	8.3
Partners Group Secondary 2004, L.P.	Secondary	Europe	2003	EUR	20,000,000	0	0	0	15,515,449	26,559,303	0	1.71x	19.5
Apax Europe VI-A, L.P.	Primary	Europe	2004	EUR	10,000,000	211,480	0	0	10,381,977	19,188,303	1,496,035	1.99x	12.7
Segulah III, L.P.	Primary	Northern Europe	2004	SEK	75,000,000	0	0	0	102,579,118	106,147,337	0	1.03x	2.4
Partners Group European Buyout 2005 (A), L.P.	Primary	Europe	2005	EUR	133,700,000	8,702,728	0	0	108,356,912	166,802,389	1,289,194	1.55x	7.2
Partners Group European Mezzanine 2005 S.C.A., SICAR	Primary	Europe	2005	EUR	75,000,000	0	0	0	74,893,089	95,917,069	1,764,026	1.30x	4.1
Partners Group Secondary 2006, L.P.	Primary	Europe	2006	EUR	40,000,000	2,994,981	0	0	36,953,781	45,727,169	619,962	1.25x	4.4
Partners Group Secondary 2008, L.P.	Primary	North America	2007	EUR	20,000,000	2,612,858	0	160,000	17,485,394	27,702,031	1,790,177	1.69x	11.5
Subtotal (SBCERA I)				EUR	317,000,934	14,722,102	0	160,000	285,463,451	408,924,492	7,042,997	1.46x	6.8
Partners Group Global Opportunities Ltd	Secondary	Europe	2006	EUR	3,667,353	0	0	0	2,930,390	4,168,341	0	1.42x	18.1
Project Camino (US retail and mixed use)	Secondary	North America	2006	USD	9,127,941	1,265,448	1,305,799	0	7,862,494	0	7,925,057	1.01x	0.2
Project Village (globally diversified fund portfolio)	Secondary	Asia-Pacific	2008	USD	1,555,157	441,294	0	0	1,113,863	338,100	2,197,987	2.28x	42.3
Project Access	Secondary	Southern Europe	2011	EUR	5,273,400	2,770,449	0	1,634,526	2,502,951	1,634,526	2,225,400	1.54x	20.1
Partners Group Direct Investments 2012 (EUR), L.P. Inc.	Primary	North America	2012	EUR	15,000,000	1,476,666	0	0	11,544,678	12,758,097	16,716,888	2.55x	23.7
International Schools Partnership	Direct	Western Europe	2013	EUR	11,514,848	4,933,247	0	0	6,581,601	0	26,259,764	3.99x	37.6
Partners Group Real Estate Secondary 2013 (USD) A, L.P. Inc.	Primary	North America	2013	USD	65,000,000	15,458,409	0	0	42,896,908	24,769,953	43,695,141	1.60x	13.9
Helios Towers Africa	Direct	Africa	2014	USD	5,850,000	5,850,000	0	0	0	0	0	n.a.	n.a.
Hofmann Menue Manufaktur	Direct	Western Europe	2014	EUR	2,694,004	0	0	0	2,694,004	1,759,416	3,074,313	1.79x	11.4
Kerneos	Direct	Western Europe	2014	EUR	2,000,000	0	0	0	2,016,134	3,938,000	0	1.95x	22.2
VAT Group AG	Direct	Europe	2014	CHF	5,000,000	0	0	0	5,023,101	30,112,904	0	5.99x	74.6
Voyage Care	Direct	Western Europe	2014	GBP	3,078,400	0	0	0	3,078,626	0	4,553,170	1.48x	7.0
Partners Group Direct Equity 2016 (USD) A, L.P.	Primary	North America	2015	USD	20,000,000	1,822,740	0	1,031,545	16,428,120	1,031,545	30,163,490	1.90x	22.3
Seabras-1	Direct	North America	2015	USD	5,323,343	102,053	0	0	5,249,608	0	3,109,138	0.59x	-15.9
TOUS	Direct	Southern Europe	2015	EUR	3,003,725	0	0	0	3,003,725	222,879	4,179,389	1.47x	7.7
Vermaat	Direct	Western Europe	2015	EUR	6,394,900	0	0	0	6,394,900	17,584,742	0	2.75x	30.3
Grassroots Renewable Energy Platform	Direct	Australasia	2016	AUD	6,816,821	67,858	0	0	6,806,931	95,573	11,635,686	1.72x	20.0
Green Island Renewable Power	Direct	Asia-Pacific	2016	USD	9,393,756	3,877,774	0	0	5,522,281	0	5,655,952	1.02x	1.0
Guardian Childcare & Education	Direct	Australasia	2016	AUD	10,153,761	150,199	0	0	10,009,003	0	12,755,538	1.27x	6.0
Hortifruti	Direct	Latin America	2016	BRL	22,692,500	1,729,510	0	0	20,962,990	0	42,277,718	2.02x	24.7

Preliminary figures. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. For illustrative purposes only. "Investments" refers to the valuation of the commitments made by the Program. Asset allocation as per reporting date; the portfolio composition may change over time. Charts look through Partners Group's programs. *These charts reflect the aggregate of SBCERA's combined investment program. (1) The net asset value for all investments represents the latest net asset value as reported by the respective general partners adjusted for cash flows through the reporting month-end. (2) Please note that the net asset values reported in this preliminary statement of investments may not correspond to the values reported in the final quarterly report published at a later date. For the purpose of the final quarterly report, additional information received subsequent to the provision of this report will be reflected in the final figures. The investment return is a currency-neutralized pooled IRR, net of costs and fees of the investment partner, gross of costs and fees of the Program. For investments that have a holding period of less than twelve months, investment returns are not annualized but based on the respective investment horizon. The investment multiple is a currency-neutralized pooled multiple, net of costs and fees of the investment partner, gross of costs and fees of the Program. Source: Partners Group (2020).

Consolidated portfolio overview as of 31 December 2020 (II/II)

Investment	Type of investment	Region	Vintage	Currency	Committed	Unfunded commitments	Invested (this month)	Distributed (this month)	Invested (since inception)	Distributed (since inception)	NAV	TVPI	IRR
Project Courtyard	Secondary	Northern Europe	2016	USD	5,100,000	3,150,000	1,950,000	0	1,950,000	0	2,322,660	1.19x	n.a.
Cerba HealthCare	Direct	Western Europe	2017	EUR	8,249,097	0	0	0	8,249,259	0	20,155,281	2.44x	29.0
Gridiron Energy Feeder I, LP	Secondary	North America	2017	USD	9,637,442	54,359	0	0	9,583,084	0	11,797,983	1.23x	8.7
Key Group	Direct	Western Europe	2017	GBP	4,589,711	36,078	0	0	4,555,613	0	5,945,691	1.31x	8.1
Moly-Cop	Direct	Australasia	2017	USD	8,360,000	0	0	0	8,361,359	0	9,579,639	1.15x	3.5
Partners Group Real Estate Secondary 2017 (USD) A, L.P.	Primary	North America	2017	USD	75,000,000	38,562,190	0	0	32,355,721	0	42,550,785	1.32x	15.0
Southport Industrial Park	Direct	Australasia	2017	AUD	3,188,957	1,637,558	0	0	1,556,674	0	2,015,575	1.29x	9.0
SPI Global	Direct	Southeast Asia	2017	USD	8,180,000	0	0	0	8,180,039	0	15,244,035	1.86x	21.5
STADA Arzneimittel AG	Direct	Western Europe	2017	EUR	6,625,000	2,272,140	0	0	4,352,860	0	10,926,082	2.51x	32.2
United States Infrastructure Corporation	Direct	North America	2017	USD	15,000,000	0	1,024	0	15,005,523	0	24,623,088	1.64x	17.4
Amann Girsch	Direct	Western Europe	2018	EUR	5,257,472	81,210	0	0	5,175,310	158,400	3,561,718	0.72x	-12.5
Ammega (Megadyne - Ammeraal Beltech)	Direct	Western Europe	2018	EUR	16,912,281	0	0	0	16,912,281	0	21,244,536	1.26x	11.8
Borssele III/IV	Direct	Western Europe	2018	EUR	12,334,938	10,456,198	0	0	1,878,740	0	3,792,268	2.02x	53.3
Hearthside Food Solutions	Direct	North America	2018	USD	14,438,450	458,000	0	0	13,980,450	0	17,223,815	1.23x	8.7
Murra Warra Wind Farm	Direct	Australasia	2018	AUD	11,647,059	2,493,551	0	0	9,168,882	0	15,389,266	1.68x	28.8
Portland Office and Mixed-use Portfolio (Hawthorne)	Direct	US-West	2018	USD	8,685,000	5,585,266	12,375	0	3,099,734	0	2,013,867	0.65x	-24.2
Aldevron LLC	Direct	North America	2019	USD	10,506,000	292,224	0	0	10,219,102	0	12,080,521	1.18x	14.7
BCR Group	Direct	Greater China	2019	USD	8,036,000	1,852,221	0	0	6,255,975	0	6,879,707	1.10x	7.5
Blue River PetCare, LLC	Direct	North America	2019	USD	5,083,000	170,000	0	0	4,916,655	0	7,377,509	1.50x	33.1
Confluent Health	Direct	North America	2019	USD	4,080,000	52,309	0	0	4,034,785	0	5,597,794	1.39x	24.0
Convex Group Limited	Direct	North America	2019	USD	6,900,000	53,048	0	0	6,843,314	0	8,538,918	1.25x	14.0
Greenlink Interconnector	Direct	Western Europe	2019	EUR	9,200,000	8,221,878	0	0	978,122	0	968,952	0.99x	-0.7
Marmor Co-Investment, LP	Secondary	Western Europe	2019	EUR	3,708,000	62,378	0	0	3,641,804	0	3,907,190	1.07x	5.6
Project Mars	Secondary	North America	2019	USD	11,389,869	5,768,147	0	0	5,621,722	0	4,934,328	0.88x	-11.3
Radiology Partners	Direct	North America	2019	USD	7,102,649	58,000	1,128,649	0	7,047,339	0	8,094,905	1.15x	13.2
Seattle Office Portfolio (Evergreen)	Direct	North America	2019	USD	2,920,000	1,582,741	121,200	0	1,337,259	122,200	1,428,847	1.16x	18.7
US Office Portfolio (Azure)	Direct	North America	2019	USD	7,800,000	5,880,750	10,950	0	1,919,250	0	2,520,660	1.31x	19.3
US Senior Housing Portfolio (Sonic)	Direct	North America	2019	USD	5,115,000	2,243,764	9,300	0	2,871,236	0	2,536,904	0.88x	-10.1
EyeCare Partners	Direct	North America	2020	USD	10,500,000	0	376	0	10,500,846	0	11,342,696	1.08x	8.0
Life Time Fitness, Inc.	Direct	North America	2020	USD	13,623,000	0	0	0	13,628,105	0	9,711,224	0.71x	-28.7
Rovensa	Direct	Southern Europe	2020	EUR	6,080,000	0	0	0	6,081,216	0	6,053,817	1.00x	-0.5
SPI Global	Direct	Southeast Asia	2020	USD	810,537	0	0	0	810,537	0	1,510,496	1.86x	86.4
Subtotal (SBCERA II)				USD	539,527,798	135,355,959	4,539,672	3,010,555	388,720,634	104,892,910	505,944,209	1.57x	19.2
Partners Group Client Access 28, L.P. Inc.	Co-Invest	Western Europe	2018	EUR	7,758,208	0	0	0	8,984,737	0	10,260,805	1.26x	11.3
Total all investments (SBCERA I and II)				USD	965,285,267		4,539,672	3,219,378	774,165,587	618,682,544	514,560,614	1.52x	9.3

Preliminary figures. Past performance is not indicative of future results. There is no assurance that similar results will be achieved. For illustrative purposes only. "Investments" refers to the valuation of the commitments made by the Program. Asset allocation as per reporting date; the portfolio composition may change over time. Charts look through Partners Group's programs. *These charts reflect the aggregate of SBCERA's combined investment program. (1) The net asset value for all investments represents the latest net asset value as reported by the respective general partners adjusted for cash flows through the reporting month-end. (2) Please note that the net asset values reported in this preliminary statement of investments may not correspond to the values reported in the final quarterly report published at a later date. For the purpose of the final quarterly report, additional information received subsequent to the provision of this report will be reflected in the final figures. The investment return is a currency-neutralized pooled IRR, net of costs and fees of the investment partner, gross of costs and fees of the Program. For investments that have a holding period of less than twelve months, investment returns are not annualized but based on the respective investment horizon. The investment multiple is a currency-neutralized pooled multiple, net of costs and fees of the investment partner, gross of costs and fees of the Program. Source: Partners Group (2020).



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Core macro views: transformational investing is key to growth & resilience



A thematic investment approach to capitalize on long-term, sustainable transformative trends



An uneven recovery with modest growth in the mid-term

- **Pre-COVID output levels within reach into 2022 in many industries.** Downside risks persist
- **Amplification of many transformative trends,** with clear winners & losers.

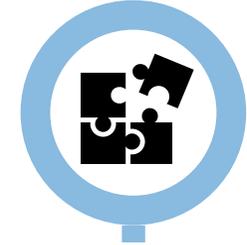


A favorable investment backdrop for private markets, with elevated public markets volatility



Interest rates will stay lower for longer

- **Unprecedented monetary and fiscal support** on a global scale: central bank target rates to remain low
- **Elevated volatility** on capital markets in light of limits to economic growth and elevated valuations



Focus on value creation and entrepreneurial ownership in private markets with continued growth potential



We are confronted with a new set of investment implications

- **From defense to offence:** we create resilience & stability through value add and platform building strategies
- **Apply asset testing scenarios** to assess downside risks (growth & valuations)



Private equity: COVID-19 is amplifying transformative trends

Investment strategies

Transformational investing



Platform companies
where we buy add-on firms
to grow the platform

Market leaders
with strong products
or services

Resilient businesses
with strong defensive
capabilities

Select transformative trends & focus areas



**Future of agriculture:
sustainability**



Non-cyclical industrials



Leading developer,
manufacturer and supplier of
differentiated crop lifecycle
management solutions

HQ: Iberia, Spain and Portugal



**Population aging & vision
healthcare**



Consolidation: healthcare



Largest vertically integrated
medical vision services
provider in the US

HQ: St. Louis, USA



**Outsourcing with a
nearshoring setup**



Pharma outsourcing



Pharmaceutical services
outsourcer offering packaging
and clinical & drug
manufacturing services

HQ: Philadelphia, USA

For illustrative purposes only. There is no assurance that similar investments will be made.
Rationale: examples reflect recent investments in companies benefitting from transformative trends in sub-sectors with high relative value attractiveness.
Source: Partners Group (2021).

Private real estate: growth cities will continue to attract companies

Investment strategies

Situationally-driven approach



Select growth cities focused on tech and education

Source off-market through our industry network

Drive value creation at asset level to enhance NOI growth

Select transformative trends & focus areas



Growing E-commerce



Manager diversification

Industrial portfolio



Acquisition of 11 geographically diversified industrial properties & 2 development opportunities

Location: Northern NJ; Denver, CO; Philadelphia, PA; 5 others



Gentrifying hubs in expanding cities



Generational shift

Residential



Recapitalization of seven residential assets

Location: Copenhagen, Denmark



Business-friendly locations, low cost base



Investor fatigue

Office¹



Acquisition of eleven class-A, ESG-compliant, newly developed office properties

Location: Krakow and Wroclaw, Poland

For illustrative purposes only. There is no assurance that similar investments will be made.

Rationale: examples reflect recent investments in assets benefitting from transformative trends in sub-sectors with high relative value attractiveness.

¹ The investment in office is subject to closing.

Source: Partners Group (2021).



Private infrastructure: fundamentals remain broadly unchanged by COVID-19

Investment strategies

Proactively building value



Platform expansion offers the opportunity to build scale

Building core where strong fundamentals support demand

Operational value creation through growth and efficiency improvements

Select transformative trends & focus areas



Clean power generation



Renewable capacity build-out



Construction /development comprising 61 3.7MW turbines with a total capacity of 226MW

Country: Australia



New mobility



Mobility & e-payment services



Pan-European leader in electronic toll collection services provider

Country: Italy



Digitized economy



Communication infrastructure



Designer, installer and operator of open-access fiber network in rural areas

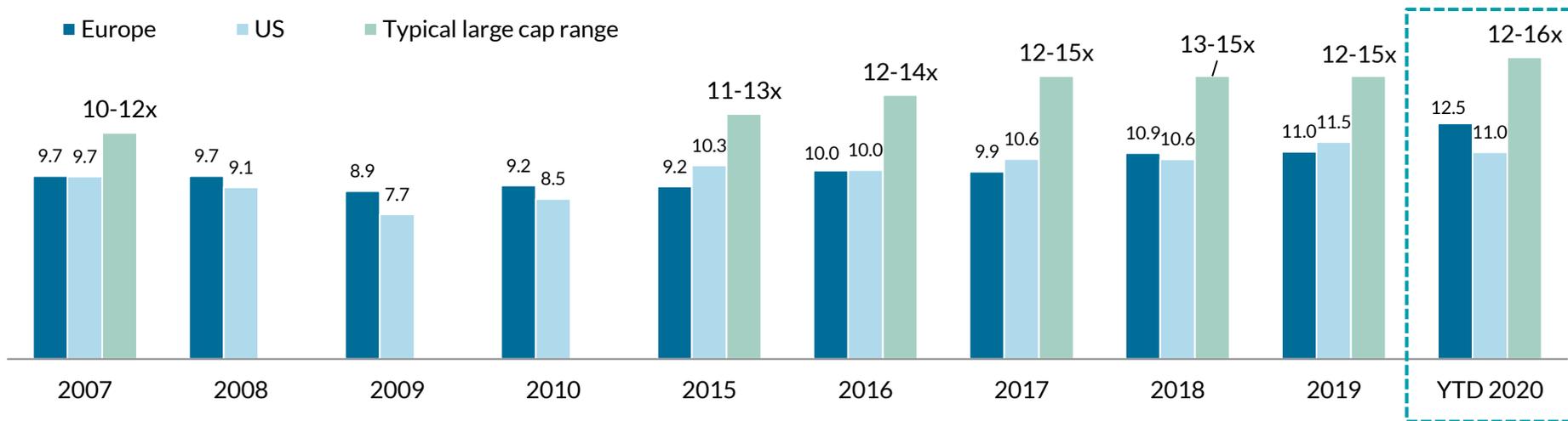
Country: Canada and France

For illustrative purposes only. There is no assurance that similar investments will be made. Rationale: examples reflect recent investments in a company or an asset benefitting from transformative trends in sub-sectors with high relative value attractiveness. Source: Partners Group (2021).

Lofty valuations, but with intra-sector bifurcation.
Resilient companies in growth sectors trade at multiples above end-2019 levels

S&P LCD data and PG estimate for large-cap range

Average Purchase Price Multiple of pro forma trailing EBITDA for LBO



"We see higher valuation in healthcare & certain defensive sectors with good cash flow, lower valuation for mediocre assets and distressed seller. [...] Seller expectations generally have not declined for high quality assets"

PG Private Equity Directs Investment Committee

"The uncertainty surrounding the impact of COVID-19 and corresponding market volatility require business valuers to rethink valuation analyses and inputs"

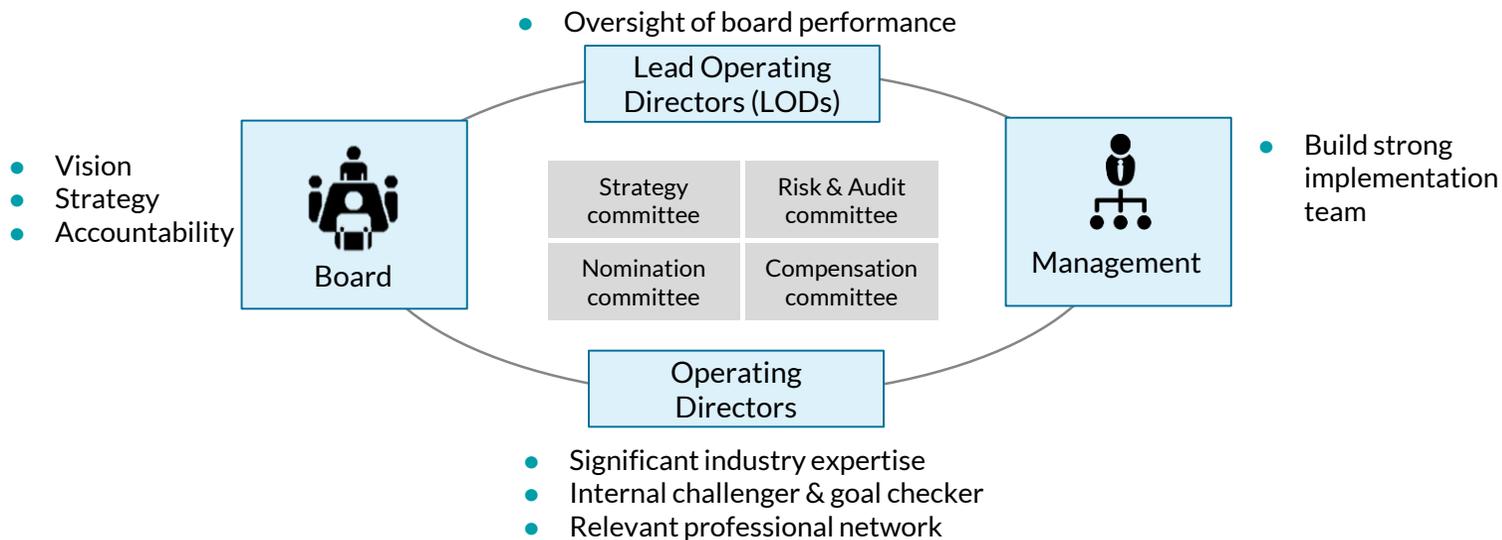
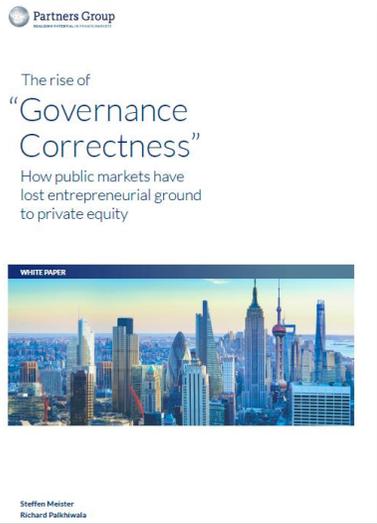
Deloitte, 29 April 2020

For illustrative purposes only.
Source: Partners Group (September 2020), S&P LCD (Q3 2020)

Partners Group's unique governance framework is the key driver of success

Our board members are engaged, aligned, and accountable

- 
We own the board
- 
Our boards are close to our assets
- 
Our boards decisions are transparent to PG
- 
Board work is evaluated annually
- 
Board members face annual re-election



Our entrepreneurial governance framework focuses on active ownership and hands-on value creation

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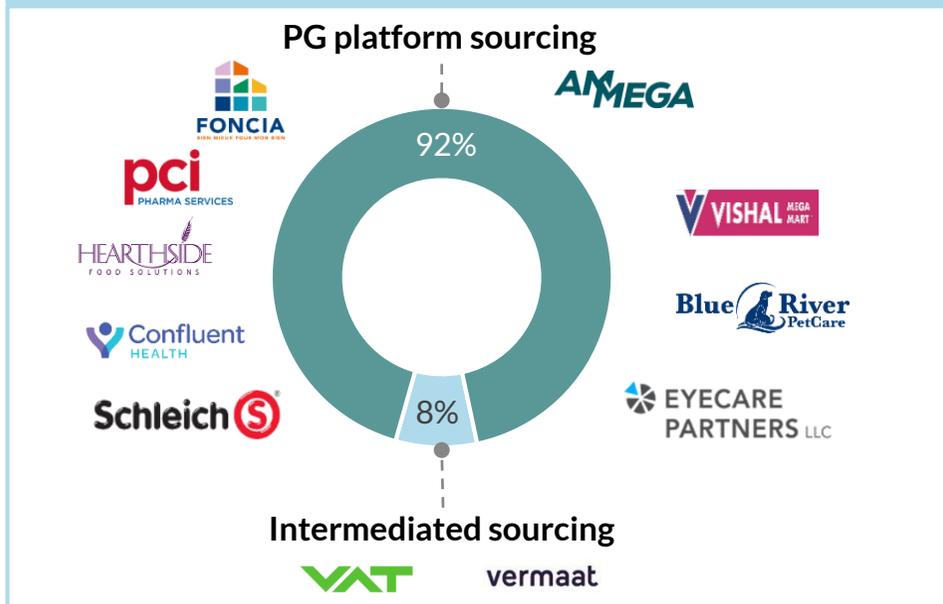
COVID-19 has accelerated many transformative trends within PG focus areas. Many negatively affected sectors were already facing structural headwinds

	 Tailwind	Headwind 
Consumer 	<ul style="list-style-type: none"> eCommerce & digitalization of leisure time Nutrition & alternative ingredients Health & personal care 	<ul style="list-style-type: none"> Offline consumption Event services International travel Hospitality
Financial, Education and Business Services 	<ul style="list-style-type: none"> Accelerating processing automation Remote delivery of services Online education Cashless payment 	<ul style="list-style-type: none"> Discretionary facilities services Shrinking government spending Recruitment services
Healthcare 	<ul style="list-style-type: none"> Telehealth Healthcare efficiency Gene therapy 	<ul style="list-style-type: none"> Price pressure in commoditized areas Funding shortage Decline of acute care
Industrials 	<ul style="list-style-type: none"> Infrastructure spending Accelerating automation Local for local Price reflation on the supply side Flexible/modular production 	<ul style="list-style-type: none"> Peak globalisation Large ticket capital equipment R&D/Capex delay / cancellation
Telecom, Media and Technology 	<ul style="list-style-type: none"> Exponential internet traffic; need for increased network bandwidth Simplifying IT infrastructure Enterprise Digitization 	<ul style="list-style-type: none"> Hardware becoming commoditized Reduced IT budget for enterprises Low demand in challenged end-verticals

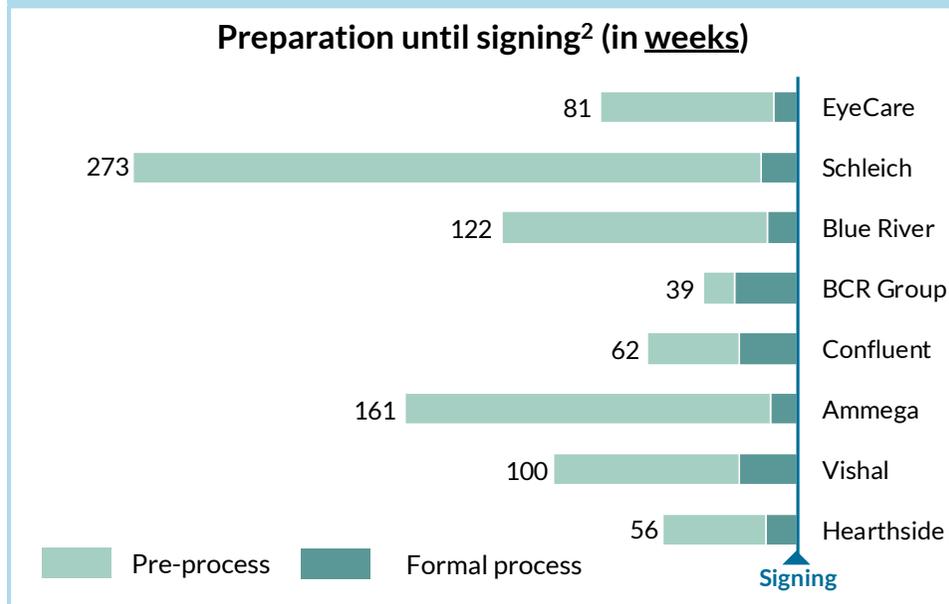
For illustrative purposes only. There is no assurance that similar investments will be made. Actual performance may vary. Source: Partners Group (October 2020).

Researching opportunities well-ahead of processes is deeply embedded in our culture

Differentiated sourcing¹



Leverage access for early and thorough preparation



Partners Group's platform



NETWORK

>1,500 employees
>350 experts & Operating Directors

INVESTMENTS

>900 investment partners
>350 advisory board seats
>500 debt investments

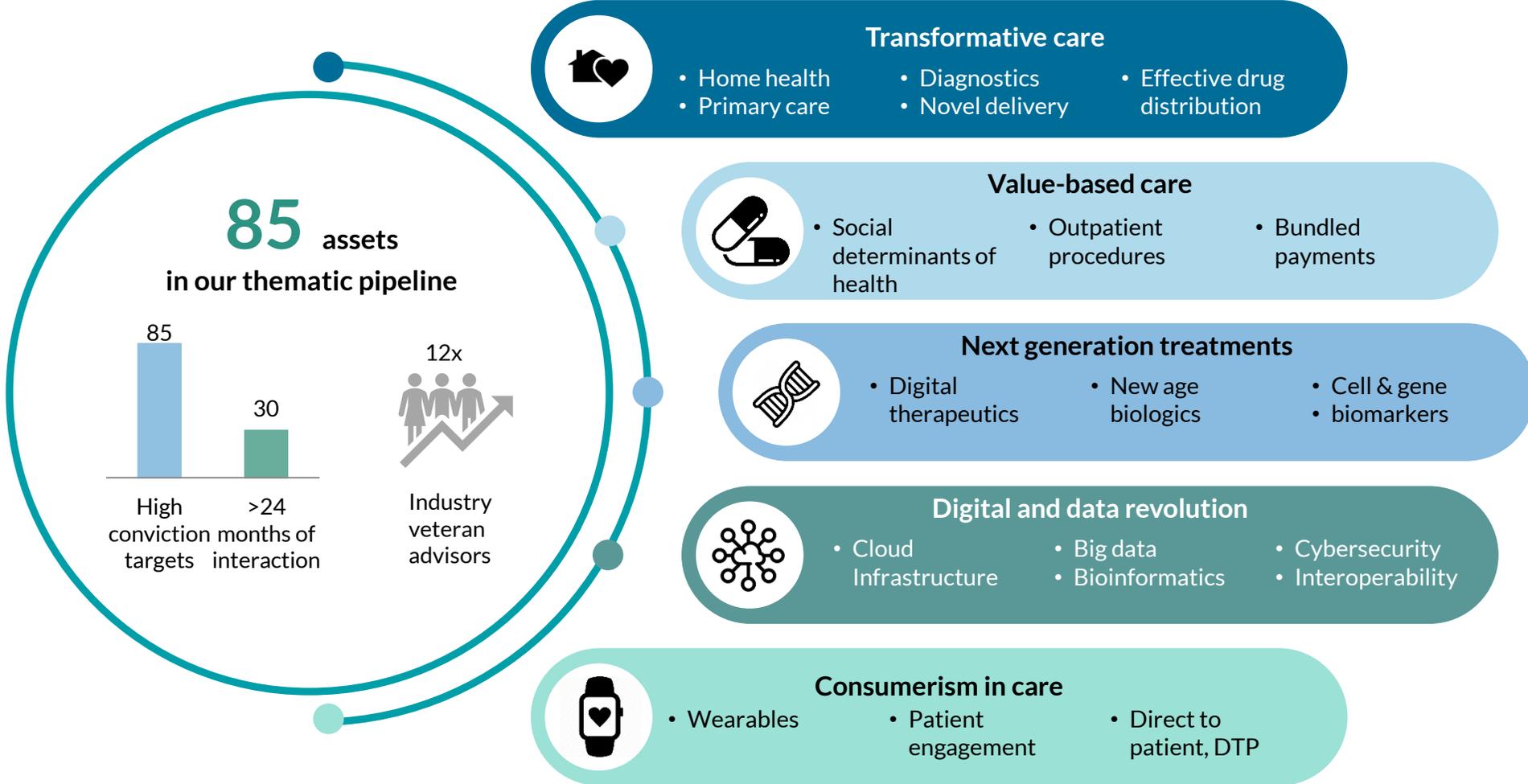
PRIMERA

>36,000 private assets
>8,000 with detailed intelligence

For illustrative purposes only. There is no assurance that similar investments will be made. 1. All investments made for the Partners Group Direct Investments 2012, Partners Group Direct Equity 2016 and Partners Group Direct Equity 2019. 2. Based on most recent lead / joint-lead private equity direct transactions. Team figures as of 31 March 2020. Source: Partners Group (2020).



Healthcare: Five megatrends are defining the next decade



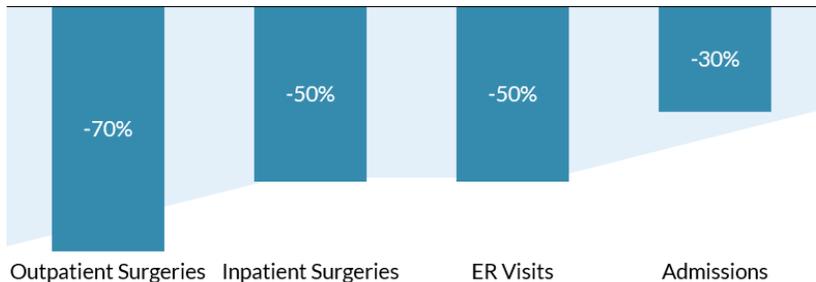
For illustrative purposes only. There is no assurance that similar investments will be made. Source: Partners Group (2020).

Healthcare: Remote care gaining momentum post-COVID-19

Near-term

Disruptions in utilization and elective procedures

US decline in healthcare utilization, elective surgeries¹



Increase in sovereign debt burden – austerity risk?



USD 3–10t

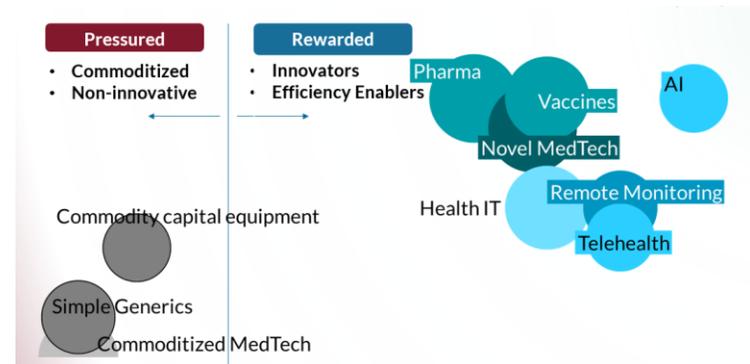
fiscal spending for COVID-19 of G20²

10% -25%

predicted increase in sovereign debt post COVID-19²

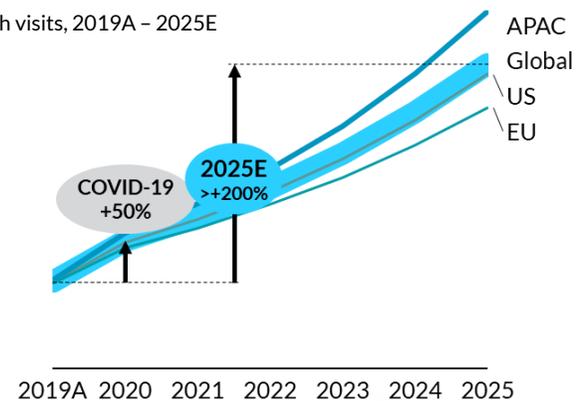
Long-term

Commoditized areas lose, innovators & efficiency enablers win



Procedures normalize; remote care & telehealth win

Growth in telehealth visits, 2019A – 2025E



For illustrative purposes only. There is no assurance that similar investments will be made. 1 HCA reporting, US, April 2020 2 Sovereign debt & fiscal measures, IMF predictions and estimates as of April 2020. Source: Partners Group (2020).

Telehealth: propelled by sustained drivers, it is now catalyzed by COVID-19

Efficient / Lower cost of care

✓ Lower cost of care ✗ No quality compromise

Visit ER 1+p.a. 20%



Discharged without hospitalization 80%

Improved patient access

Medical specialists per 100k residents



Enhanced technology



... allows doctors to see **more patients** without **overburdening** their office-visit scheduling

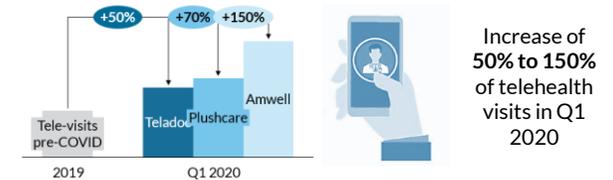
Sustained drivers

Telehealth

COVID-19 related catalysts

+52% insured lives with reimbursed telehealth visits on March 17 with Medicare

18% 2018 **>50%** Apr 2020

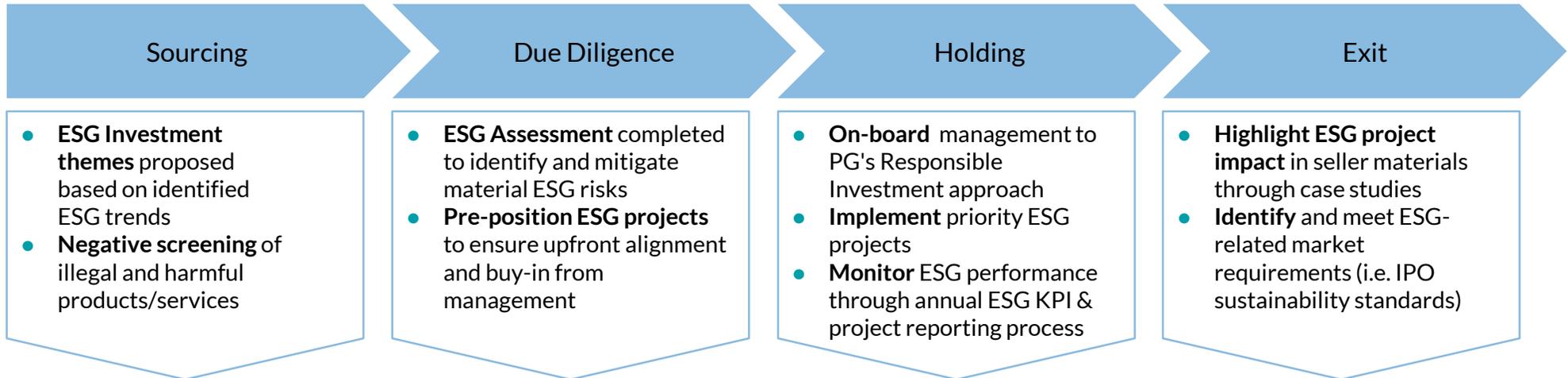


Loosened regulatory restrictions

Increased provider adoption

Patient activation

ESG fully integrated into the investment process with proprietary tool



Responsible Investment Framework

	Products/services	Practices
Beneficial: clear, positive impact on society or environment	SEEK (e.g. education, healthcare)	ENCOURAGE (e.g. energy efficiency, ethical supply chain)
Neutral / Potentially harmful: possible adverse impact on society or environment	WEIGH (e.g. alcohol)	WEIGH (e.g. minimum wages)
Harmful: significant, clear negative impact on society or environment	EXCLUDE (e.g. tobacco, pornography)	EXCLUDE/ENGAGE (e.g. high carbon emissions)
Illegal: banned under international protocols	EXCLUDE (e.g. cluster bombs, landmines)	EXCLUDE/ENGAGE (e.g. corruption, fraud)

ESG Due Diligence Tool



ESG value creation plan

ESG Initiative	Description	Impact	EBITDA Impact (USD)	KPI tracked	Target KPI
1 Data Privacy Compliance (GDPR)	Obtain GDPR compliance and evaluate the data privacy practices for employee and customer data.	EU Resident Data Consent Marketing to Customers Acquisition of Customers w/ GDPR requirements	At Risk Revenue - \$20M Reduce Risk related to GDPR Penalties/Fines - \$20M	GDPR Readiness	+50%
2 HR Information System Upgrade	Centralize the harmonization of employee information through the continued implementation of Workday, our Global HRIS solution.	Centralized Learning Management System (LMS) Compliance with hiring laws and regulations Centralized hub for employee personal information & consent	Workday fully implemented		+100%
3 Responsible E-waste disposal	Collection of e-waste data for all Curvature facilities, ensuring proper data destruction and disposal in accordance with laws and regulations.	ITAD Data Destruction and Sanitization Software Hazardous waste disposal requirements WEEE requirements in EU	Penalties and fines for non-compliance base case in E-waste recycled		+15%

ESG Project Case Study

Responsible Investment Integration - Financial and Business Services

SASB-based material ESG factors?

- Employee & Customer Health and Safety**
i.e. legal and regulatory fines and settlements associated with employee health and safety violations - for each of past 3 years
- Fair Marketing Advertising**
i.e. Policies or initiatives to ensure that customers are adequately informed about pricing of products/ services
- Recruitment, Development, and Retention**
i.e. Talent recruitment and retention initiatives. Does the business undertake employee engagement surveys?

Responsible Investment Project Example: KinderCare

- Objective:** ensure that KinderCare maintains its strong track record on child and employee safety
- Activity:**
 - Internal assessment (Dec. 2015): PG Responsible Investment team interviewed key member of KinderCare risk management team to identify opportunity areas
 - Consultant selection (Feb. 2016): PG Responsible Investment team and KinderCare management drafted RFP and invited leading health & safety consultants to bid
 - Initial assessment (March - June 2016): Selected consultant assessed and benchmarked KinderCare's policies and processes
 - Follow-on implementation (Aug 2016 - 1): KinderCare management implements priority action items
 - Target results: Reduction in the frequency and severity of incidents; reduction in worker comp and general liability costs; strengthening culture of health and safety enterprise-wide

Partners Group integrates ESG considerations throughout the entire investment process

Images are for illustrative purposes only. Source: Partners Group (2020). There is no assurance that similar investments are made. 1) This deal transaction represents a standard transaction in which Partners Group has engaged in an ESG value creation project. It has been selected to discuss the ESG integration process in detail. Partners Group can share details of specific transactions upon request.

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EyeCare Partners



Largest integrated provider of optometry and ophthalmology services in the U.S.

EyeCare Partners: Value creation initiatives



1 4 strategic inorganic initiatives

- Build density in served markets
- Drive vertical integration
- Enter new markets with anchors
- Large acquisitions



4 Premium lens

Increase percentage of premium cataract lenses vs. traditional lenses



2 ASC¹ utilization/expansion

Expand to non-partner MD and other independent ophthalmologists without an ASC



5 Optimize referrals

Increase:

- conversion of patients from retail to medical practice
- surgical throughput



3 Recruitment of MD/ODs

Increase MD/OD recruitment to optimize hub-and-spoke model, and network referral model



6 Practice at top of license

Increase leverage of ODs to optimize internal referral networks and maximize revenue per doctor



Increase sales conversion



Rev./admin. optimization



Increase patient volume



Procurement optimization



Pricing



Scheduling optimization



Core value creation opportunities

Additional levers for upside

For illustrative purposes only. There is no assurance that similar investments will be made. Actual performance may vary. Gross figures are gross of Partners Group's management fee, performance fee and organizational charge. 1. Ambulatory Surgical Center. Rationale: Partners Group's largest investment made in the vision care sub-sector of healthcare services. Source: Partners Group (2020).



Confluent Health



Top 5 independent outpatient physical therapy (PT) services provider in the U.S.



For illustrative purposes only. Source: Partners Group (2020).

Confluent Health: Value creation initiatives



1 Same clinic growth

- Drive annual same site visits across existing clinics
- Improve productivity in terms of daily visits per FTE
- Ensure "best practices" of each region are shared across the organization



2 De novo clinic openings

- Ramp annual pace of de novo openings from 10 to 30+ centers per annum
- Hire team for construction, site selection, lease negotiation and process management



3 Tuck-in M&A

- Grow internal M&A execution capacity to USD 10m EBITDA p.a. by 2022
- Enter new geographies through anchor acquisitions
- Build out density in existing geographies through strategic tuck-in acquisitions



4 Deliver on education partnerships

- Execute on university partnership service agreements
 - Meet accreditation standards
 - Faculty hiring
 - Clinical placements



5 New university partnerships

- Develop in-house lead generation, production, content, fulfilment
- Achieve >20% EBITDA growth p.a.



6 Organizational development and design

- Improve organization of the group and individual businesses to achieve margin improvements



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