



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PARTNERS GROUP PRIVATE EQUITY PERFORMANCE HOLDING LIMITED

Geschäftsbericht 2021

Geprüfte Finanzzahlen für die Periode vom 1. Januar 2021 bis 31. Dezember 2021



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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 Tranche I 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 2020	31. Dezember 2021
Ungekündigte Tranche		
NAV per Zertifikat	3'865.71	5'227.39
Börsenkurs	2'725.00	4'040.00
Abschlag zum NAV	-29.5%	-22.7%
Bruttoliquidität	19'122'881	53'805'001
Wert der Investitionen	368'416'028	341'260'990
Nicht abgerufene Zahlungsverprechen	100'758'141	77'214'790
Investitionsgrad	102.4%	93.5%
Overcommitment-Level inkl. Kreditlinie	22.7%	6.4%
Anzahl emittierter Zertifikate	93'077	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 2020	31. Dezember 2021
Gekündigte Tranche II		
NAV per Zertifikat	1'818.91	1'981.07
Kum. Ausschüttungen per Zertifikat	1'392.00	1'724.00
Bruttoliquidität	34'104'231	50'195'046
Wert der Investitionen	152'172'347	152'691'245
Nicht abgerufene Zahlungsverprechen	38'949'371	36'589'054
Investitionsgrad	81.7%	75.3%
Overcommitment-Level inkl. Kreditlinie	2.6%	-6.7%
Anzahl gekündigte Zertifikate	102'411	102'411

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

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

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

In EUR	31. Dezember 2021
Gekündigte Tranche III	
NAV per Zertifikat	4'993.47
Kum. Ausschüttungen per Zertifikat	0.00
Bruttoliquidität	19'032'120
Wert der Investitionen	97'021'736
Nicht abgerufene Zahlungsverprechen	20'067'857
Investitionsgrad	83.6%
Overcommitment-Level inkl. Kreditlinie	0.9%
Anzahl gekündigte Zertifikate	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 Gekündigten Tranche III für die Zeitperiode bis zum 31. Dezember 2021.

Im Jahr 2021 haben wir ein aussergewöhnliches Comeback von der Pandemie erlebt, wobei die meisten unserer Portfoliounternehmen die COVID-19-Auswirkungen erfolgreich überstanden haben. In einem volatilen Marktumfeld erzielte der innere Wert (NAV) der Ungekündigten Tranche von P³ einen Wertzuwachs von 35.2% auf EUR 5'227.39 pro Zertifikat, während die Gekündigte Tranche II von P³ eine positive zeitgewichtete Gesamttrendite von 15.4% erzielte und einen Wert von EUR 3'705.10 pro Zertifikat inklusive Ausschüttungen erreichte (NAV: 1'981.07 EUR). Die Gekündigte Tranche III stieg im ersten Jahr um 27.9% auf 4'993.47 EUR.

Der Kurs des handelbaren Zertifikats an der Stuttgarter Börse widerspiegelt die positive NAV-Entwicklung und stieg um 48.3% auf EUR 4'040.00. Der Abschlag zum NAV verminderte sich von 29.5% zu Beginn des Jahres auf 22.7% und liegt weiterhin über dem Durchschnitt ähnlich kotierten Aktiengesellschaften in Grossbritannien.

Die Ungekündigte Tranche von P³ tätigte im Jahr 2021 Neuinvestitionen in Höhe von EUR 39.2 Mio., während die Rückflüsse EUR 120.9 Mio. betragen. Im Vergleich zum Vorjahr nahmen somit die Neuinvestitionen und die Rückflüsse zu. Der grösste Werttreiber während des Jahres war GlobalLogic, ein führender Anbieter von digitalen Konstruktionsdienstleistungen. Partners Group schloss im Juli 2021

den Verkauf seiner Joint-Lead Beteiligung an GlobalLogic an den japanischen Mischkonzern Hitachi ab. Die Transaktion bewertet GlobalLogic mit einem Unternehmenswert von USD 9.5 Mrd., was nach Abschluss der Transaktion den bisher grössten Exit (absoluten Volumen in Dollar) einer Beteiligung von Partners Group darstellt. Das Unternehmen profitierte von der zunehmenden Digitalisierung, die sich aus der Einführung von Remote-Arbeitsplätzen, Lockdowns und sozialen Distanzierungsmaßnahmen ergaben. Der Umsatz und das bereinigte EBITDA stiegen im letzten 12-Monats-Zeitraum im Vergleich zum Vorjahr, was in erster Linie auf das anhaltende Wachstum bei bestehenden und neuen Kunden zurückzuführen ist. In Anbetracht der anhaltend robusten Leistung von GlobalLogic und der hohen Exit-Bewertung betrachtet Partners Group das Unternehmen als eine überdurchschnittliche Investition.

Am 31. März 2021 tätigte die Gekündigte Tranche I von P³ die endgültige Kapitalrückzahlung für die Investoren in Höhe von EUR 295.34 pro Zertifikat und die Gekündigte Tranche II von P³ die fünfte Ausschüttung in Höhe von EUR 332.00. Für die Gekündigte Tranche II und die Gekündigte Tranche III wird die sechste bzw. die erste Ausschüttung an die Investoren voraussichtlich bis Ende März 2022 erfolgen.

Der Anlagefokus der Partners Group liegt weiterhin bei Unternehmen, die sich in einem überdurchschnittlich wachsenden Sektor durch ein solides Geschäftsmodell auszeichnen und sich mittels Investitionen und operativen Optimierung weiter ausbauen lassen. Zudem fokussiert sich der Investment Manager auf Plattformstrategien, welche von transformativen Entwicklungen profitieren.

Der Verwaltungsrat

Guernsey, März 2022

2. Marktumfeld

Private Equity Buyout-Aktivität

Im letzten Quartal des Jahres 2021 begannen die Buyout-Aktivitäten im Private-Equity-Bereich weltweit an Schwung zu verlieren. Mit einem Gesamtvolumen von USD 195.1 Mrd. war der Transaktionswert nominell um 1.0% höher als im Vergleichszeitraum des Jahres 2020, als sich die Lage dank der staatlichen Pandemie-Konjunkturpakete und der Liquiditätsspritzen der Zentralbanken in aller Welt bereits verbessert hatte. Die Zahl der Transaktionen zog laut Preqin im vierten Quartal im Vergleich zum Vorjahr ebenfalls geringfügig um 0.7% auf 2'238 an. Die Buyout-Aktivitäten wurden erneut von Transaktionen im Large-Cap- und oberen Mid-Cap-Bereich mit Unternehmenswerten über USD 1 Mrd. angetrieben, auf die 73% des gesamten weltweiten Transaktionswerts entfielen. Im oberen Small-Cap-Segment (USD 250-499 Mio.) stieg der Transaktionswert jedoch erheblich stärker.

Der Grossteil der globalen Buyout-Aktivitäten entfiel auch in diesem Quartal auf Nordamerika, wo 53.4% des gesamten Transaktionswerts im Berichtsquartal generiert wurden. Im Vergleich zum Vorjahr ging die Buyout-Aktivität in der Region jedoch um 5.1% auf einen Gesamtwert von USD 104.1 Mrd. zurück, der sich auf 1'311 Transaktionen verteilte. Hellman & Friedman und Bain Capital kündigten im November die grösste Transaktion der Region in diesem Quartal an: den Buyout von Athenahealth für USD 17 Mrd. Athenahealth ist ein Anbieter von netzwerkgestützten Dienstleistungen für das Gesundheitswesen und mobilen Point-of-Care-Apps. Dies ist bereits die zweite Übernahme des Unternehmens in den letzten drei Jahren. Bei der ersten wurde das Unternehmen im Jahr 2019 von Veritas Capital und Evergreen Coast Capital übernommen.

In Europa wurden im vierten Quartal 2021 insgesamt 614 Private-Equity-Buyout-Transaktionen im Gesamtwert von USD 52.4 Mrd. durchgeführt, etwa 5.2% mehr als im Vergleichszeitraum des Jahres 2020. Die grösste in diesem Quartal abgeschlossene Transaktion war der Buyout von WM Morrison Supermarkets für USD 9.6 Mrd. durch Clayton Dubilier & Rice. WM Morrison ist die viertgrösste Supermarkt- und Lebensmittelkette in Grossbritannien und war seit 1967 an der London Stock Exchange notiert. Eine weitere bedeutende Transaktion war die Übernahme von Ekaterina, der Tee-Sparte von Unilever für USD 5.0 Mrd. durch CVC Capital Partners. Dies war Teil der Strategie des Giganten im Bereich

schnell rotierender Konsumgüter (FMCG) zur Veräusserung seiner wachstumsschwachen Lebensmittelbereiche. Die Transaktion folgte auf den Verkauf des Tiefkühlgeschäfts an Permira im Jahr 2006 und seiner Aufstrich-Sparte an KKR im Jahr 2019.

In Asien stieg der Gesamtwert der Buyouts bei 202 Transaktionen im Vergleich zum Vorjahr um 19.2% auf USD 31 Mrd. Das durchschnittliche Transaktionsvolumen wuchs im Berichtszeitraum nominell um 0.2%. Die grösste in der Region angekündigte Transaktion war der Bailout von Huarong International Financial für USD 6.6 Mrd. durch ein Konsortium von fünf Staatsunternehmen, darunter der Rongxin Fund von China Insurance Investment, China Cinda Asset Management, China Life und ein Tochterunternehmen von Industrial and Commercial Bank of China. Huarong International ist eine staatliche chinesische Vermögensverwaltungsgesellschaft mit Fokus auf das Management von notleidenden Krediten. Die Aktie des Unternehmens war neun Monate lang vom Handel ausgesetzt. Dies wurde erst im Januar 2022 aufgehoben.

Exit-Aktivität in Private Equity

Die Veräusserungen im Private-Equity-Bereich stiegen laut Preqin im vierten Quartal 2021 gegenüber dem Vorjahr um 17.1% auf USD 234.6 Mrd. und verteilten sich auf 775 Transaktionen. Im Quartalsvergleich entspricht dies einer Wertsteigerung um 20.1% zum vorhergehenden Quartal. Die meisten Exit-Strategien im Berichtsquartal entfielen nach wie vor auf Verkäufe an andere Unternehmen (50% des gesamten Veräusserungswerts) und Verkäufe an andere Finanzinvestoren (35%).

Nordamerika leistete mit 64.0% der Gesamtaktivität erneut den grössten Beitrag zu den weltweiten Private-Equity-Exits im Berichtsquartal. Der Gesamtwert der Exits in der Region stieg um robuste 33.5% auf USD 150.2 Mrd., wobei die Zahl der Exits in dieser Zeit um 22.7% auf 438 Transaktionen zunahm. Die grösste Exit-Transaktion im Berichtsquartal war die oben erwähnte Veräusserung von Athenahealth. Ein weiterer bedeutender Exit in der Region war das Taking Private der an der NASDAQ notierten Arena Pharmaceuticals für USD 6.7 Mrd. durch den Entwickler des Covid-19-Impfstoffs Pfizer. Arena ist ein Hersteller von Medikamenten in

den Bereichen Gastroenterologie, Dermatologie und Kardiologie. Dies war die letzte Transaktion von Pfizer zur Erweiterung seines Angebotsspektrums in diesem Jahr. Kurz zuvor hatte das Unternehmen im November 2021 das Immunologieunternehmen Trillium Therapeutics übernommen.

In Europa ging der Gesamtwert der Veräusserungen im Vergleich zum Vorjahr um 32.5% zurück. Die 187 Exits im Berichtsquartal brachten einen Verkaufserlös von insgesamt USD 44.7 Mrd. ein. Die grösste Exit-Transaktion in der Region war der Verkauf von Inmarsat Global, einem britischen Anbieter von Breitbanddiensten in Flugzeugen, der für USD 7.3 Mrd. an Viasat verkauft wurde. Bei dieser Bar- und Aktientransaktion wurde der Unternehmenswert von Inmarsat mit dem 10-Fachen des EBITDA 2021 angesetzt, eine Steigerung gegenüber dem vorhergehenden Buyout durch Apex Partners, Warburg Pincus und zwei kanadische Pensionsfonds für USD 6.1 Mrd. im Jahr 2019.

In Asien war der Wert der Veräusserungen im vierten Quartal 2021 mit USD 24.5 Mrd. mehr als doppelt so hoch wie im entsprechenden Quartal des Vorjahres, eine Steigerung um 137.9%. Die grösste Veräusserung unter den 94 in der Region gemeldeten Transaktionen, war der Verkauf von Accordia Golf, dem grössten Golfanlagenbetreiber Japans, durch MBK Partners für USD 3.6 Mrd. an Fortress Investment Group, einen mit der SoftBank Group verbundenen Investmentfonds. Accordia war im Jahr 2017 von MBK Partners von der Tokioter Börse genommen und in den Privatbesitz überführt worden.

Fundraising-Aktivität

Das Volumen der weltweiten Fundraising-Aktivitäten im Private-Equity-Bereich ging laut Preqin im vierten Quartal 2021 gegenüber dem Vorjahr um etwa 32% auf USD 264.1 Mrd. zurück und verteilte sich auf 541 Fonds. Der beschaffte Kapitalbetrag verringerte sich im Quartalsvergleich ebenfalls (-8.6%). Dies war der zweite vierteljährliche Rückgang der weltweiten Fundraising-Aktivität in Folge seit Juni 2021. Der grösste Private-Equity-Fonds, der im Berichtsquartal einen endgültigen Zeichnungsschluss durchführte, war der Summit Partners Growth Equity Fund XI, mit einem Fondsvolumen von USD 8.4 Mrd.

Der Grossteil der Fundraising-Aktivitäten entfiel im Berichtsquartal erneut auf Nordamerika, wo 327 Fonds geschlossen und USD 172.3 Mrd. beschafft wurden. Dies war um 28.9% weniger als im Vergleichszeitraum des Vorjahres und machte rund 80% der gesamten weltweiten Kapitalbeschaffung aus.

Der grösste Private-Equity-Fonds in der Region, der einen endgültigen Zeichnungsschluss durchführte, war der oben erwähnte Summit Partners Growth Equity Fund XI, mit einem Fondsvolumen von USD 8.4 Mrd. Dies folgte auf zwei andere, im Jahr 2020 aufgelegte Wachstumsaktienfonds des gleichen Anbieters, für die eine Kapitalsumme von über USD 2.2 Mrd. beschafft wurde.

Bei Fonds mit Europafokus ging die Fundraising-Aktivität im Vergleich zum Vorjahr um 34.6% zurück: 89 Fonds beschafften insgesamt USD 51.8 Mrd. Der grösste in der Region geschlossene Private-Equity-Fonds war Permira Growth Opportunities II, mit einem Fondsvolumen von USD 4.0 Mrd. Der Fonds übertraf sein ursprüngliches Ziel von USD 2.5 Mrd. und konnte auch die von seinem Vorgängerfonds aus dem Jahr 2019 beschaffte Summe von USD 1.7 Mrd. deutlich übertreffen.

Im Rahmen der Fundraising-Aktivitäten für Fonds mit Asienfokus wurden im Quartal insgesamt USD 20.9 Mrd. Erlöst, ein Rückgang um 61.2% gegenüber dem Vorjahr. Die Zahl der geschlossenen Fonds verringerte sich ebenfalls um 71.7% zum Vorjahr. Der grösste der 70 geschlossenen Fonds war MBK Partners Special Situations II, der USD 1.8 Mrd. beschafft hatte. Der Fonds ist laut Preqin seit dem USD 1.9 Mrd. schweren, 2019 aufgelegten SSG Capital Partners V Fund von Ares SSG der grösste Special-Situations-Fonds, der von einem asiatischen Investmentunternehmen verwaltet wird.

IPO-Aktivität

Im Jahr 2021 waren die IPO-Märkte so aktiv wie seit zwei Jahrzehnten nicht mehr. Sie profitierten von der weltweiten Erholung der Wirtschaft, den Fortschritten der COVID-19-Impfungen und der laufenden Liquidität aus den staatlichen Konjunkturprogrammen. Laut Ernst & Young erzielten 621 IPOs im letzten Quartal des Jahres insgesamt USD 112.2 Mrd. Dies entspricht einer Steigerung der Zahl der Transaktionen um 16% und der Erlöse um 9%. Der Technologiesektor lag im Berichtszeitraum weiter in Führung und machte mehr als ein Viertel aller IPO-Aktivitäten aus.

In den USA blieb die Aktivität an den IPO-Märkten lebhaft: 94 Unternehmen erzielten zusammen Erlöse von USD 38.2 Mrd. Dies entspricht einer Steigerung der Zahl der Transaktionen und der Erlöse um jeweils 25%. Der grösste Börsengang in der Region – und weltweit – war die Notierung von Rivian Automotive für USD 13.7 Mrd. Rivian ist ein Konstruk-

teur und Hersteller von Elektrofahrzeugen und entsprechendem Zubehör. Zu den Hauptinvestoren bei dieser Börsennotierung zählten der Vermögensverwalter T. Rowe Price und der E-Commerce-Riese Amazon. Letzterer übernahm vor Kurzem eine Beteiligung von 20% an dem Unternehmen.

In der Region Europa, Naher Osten und Afrika (EMEA) nahm die IPO-Aktivität im letzten Quartal des Jahres 2021 erneut kräftig zu. Die Zahl der Notierungen stieg zum Vorjahr um 29% und die Erlöse waren um 81% höher. Bei den 189 IPOs wurden insgesamt USD 30.4 Mrd. Erlöst. Die grösste Börsennotierung in der Region war der Börsengang des schwedischen Autoherstellers Volvo Cars für USD 2.3 Mrd. an der Börse in Stockholm. Der chinesische Automobilhersteller Geely, der das Unternehmen im Jahr 2010 für USD 1.8 Mrd. von Ford gekauft hatte, ist nach wie vor der grösste Aktionär.

In der Asien-Pazifik-Region stieg die Zahl der Transaktionen an den IPO-Märkten im vierten Quartal gegenüber dem Vorjahr um 9%, während die Erlöse um 19% zurückgingen. Dies verteilte sich auf 322 Börsengänge, bei denen insgesamt USD 41.5 Mrd. Erlöst wurden. Der grösste IPO in der Region war die Börsennotierung des chinesischen Biotechnologieunternehmens BeiGene für USD 3.5 Mrd. Damit ist dies das erste Biotechnologieunternehmen, das an der NASDAQ, der HKEX und am Shanghai STAR Market gelistet ist. Die Börsennotierung wurde von Investoren wie dem singapurischen Staatsfonds GIC, Rock Springs Capital, T. Rowe Price und dem chinesischen alternativen Vermögensverwalter CPE unterstützt. Die IPO-Aktivität in der Region begann indes in diesem Quartal nachzulassen. Dies war zum Teil auf die verschärften Anforderungen Chinas für die Prüfung der Cybersicherheit bei bestimmten IPO-Aspiranten zurückzuführen. Hinzu kamen die neuen US-Richtlinien, die von chinesischen Unternehmen, die in den USA gehandelt werden, zusätzliche Offenlegungen und Wirtschaftsprüfungen verlangen.

Sekundärmarkt-Überblick

Im Jahr 2021 entwickelte sich der Private-Equity-Sekundärmarkt zu einer über hundert Milliarden Dollar schweren Industrie. Im zweiten Halbjahr 2021 umfasste das Transaktionsvolumen USD 84 Mrd. und im Gesamtjahr USD 132 Mrd. Dies entsprach einer Steigerung um 120% gegenüber dem Jahr 2020 (50% über dem vorhergehenden Rekord aus dem Jahr 2019), wie aus den Daten von Jefferies hervorgeht. Das bisher aktivste Jahr des Marktes beruhte auf der grossen Menge an verfügbarem Kapital und der aufgestauten Käufernachfrage, der ein ebenso bemerkenswertes Angebot an Extension Secondaries und diversifizierten LP-Portfolios gegenüberstand.

Extension Secondaries nahmen im zweiten Halbjahr weiter stark zu und erreichten einen Rekordumfang von USD 39 Mrd., wodurch das Gesamtvolumen im Jahr 2021 auf USD 68 Mrd. stieg (+94% zum Vorjahr). Damit hatten sie im zweiten Jahr in Folge einen höheren Anteil am Gesamtvolumen als traditionelle LP-Portfolioverkäufe. Dies wurde durch ein starkes Angebot an Fortführungsfonds (84% des von GPs geleiteten Volumens im Jahr 2021) untermauert. GPs versuchen zunehmend, die aktuellen Marktbedingungen zu nutzen, um ihr Eigentum an bestimmten, sehr überzeugenden Vermögenswerten zu stärken. Hinzu kommt eine rasante Entwicklung der Anlegerbasis. Da Fortführungsfonds in der Regel aus einem oder einer sehr kleinen Zahl von zugrunde liegenden Unternehmen bestehen, ist es wichtig, dass potenzielle Käufer jedes Unternehmen vor der Zeichnung mit der gleichen Sorgfalt prüfen wie ein direkter Lead-Investor. Hierzu ist ein eingehendes Verständnis des Sektors nötig. Der Käufer muss in der Lage sein, zu beurteilen, ob das Unternehmen gut geführt wird und sich auf dem richtigen Kurs befindet. Dieser aufkommende Trend kommt Partners Group in vielerlei Hinsicht zugute. Hier kann das Team seine Stärke bei Direktinvestitionen und den thematischen Investmentansatz des Unternehmens zur Geltung bringen.

Traditionelle LP-Portfolios machten im zweiten Halbjahr USD 45 Mrd. aus, mehr als das Doppelte des Volumens im ersten Halbjahr. Im Gesamtjahr ergab sich dadurch ein Volumen von insgesamt USD 64 Mrd. (+156% zum Vorjahr). Die treibenden Kräfte dieser Entwicklung waren Portfolioumschichtungen von LP-Verkäufern, das Streben der Käufer nach Diversifikation und grössere Portfolios, die an den Markt gebracht wurden (im Jahr 2021 wurden über 20 LP-Portfolio-transaktionen mit einem Umfang von über USD 1 Mrd. abgeschlossen). Die durchschnittlichen Höchstgebote erholten sich ebenfalls für alle Strategien und erreichten mit 92% des Nettoinventarwerts (NAV) höhere Niveaus als vor COVID-19. Das Marktvertrauen wurde durch eine Reihe von Faktoren gestärkt. Dazu zählte die gute Entwicklung an den öffentlichen Märkten, die verbesserte Ausschüttungsaktivität von älteren Fonds aufgrund des robusten Umfelds für Übernahmen, Fusionen und IPOs sowie die allgemein erhöhten Bewertungen von Privatunternehmen durch GPs, da die Multiples praktisch in allen Sektoren stiegen.

Im zweiten Halbjahr untersuchte Partners Group 106 Investitionen im Wert von USD 32.1 Mrd. Im Gesamtjahr 2021 wurden 253 Investitionen im Wert von USD 93 Mrd. unter die Lupe genommen. Die Akzeptanzrate im Berichtszeitraum betrug 4.1%. Im Jahr 2021 investierte Partners Group für ihre Anleger insgesamt USD 4.3 Mrd. in Sekundärtransaktionen und beendete das Jahr mit mehreren neuen Kapitalzusagen, unter anderem für Project Yampa II und Project Mont Blanc.

Project Yampa II betrifft eine Investition in einen von Clearlake Capital Group verwalteten Fortführungsfonds für Sympplr. Das Unternehmen ist eine führende SAAs-Plattform für Governance-, Risikomanagement und Compliance im Gesundheitswesen. Sie bietet über 3'000 Kunden, die über 6'000 Gesundheitseinrichtungen in Nordamerika repräsentieren, Dienstleistungen für das Management von Anbietern, Berechtigungen und Zahlungsträgern. Project Mont Blanc steht indes für die Übernahme von LP-Beteiligungen von Partners Group

an acht Buyout-Fonds mit vorwiegendem Fokus auf Nordamerika, die unter anderem von Clayton, Dubilier & Rice, Stone Point Capital, Veritas Capital und Ares Management verwaltet werden. Zum Zeitpunkt der Übernahme wies das Portfolio ein NAV-gewichtetes Auflegungsjahr 2015 auf und hielt Engagements in über 100 zugrunde liegenden Portfoliounternehmen in verschiedenen Branchen, mit einer bedeutenden Allokation in den Bereichen Gesundheitswesen, Industrie und Nicht-Basiskonsumgüter.

Abgesehen davon befinden sich alle parallelen Sleeves des jüngsten Flaggschiff-Sekundärfonds von Partners Group – Partners Group Secondary 2020 – immer noch in der Fundraisingphase.

Quellen: Preqin «Q4 2021 Private Capital Fundraising, Deals/Exits», Ernst & Young «2021 EY Global IPO Trends Report», Partners Group Research

3. Wertentwicklung der Ungekündigten Tranche

NAV der Ungekündigten Tranche von P³ stieg 2021 um 35.2%

Die Ungekündigte Tranche von P³ beendete das Jahr 2021 sehr positiv, mit einer erfreulichen Wertsteigerung von 35.2% auf EUR 5'227.39 pro Zertifikat. Nach der elften positiven Jahresentwicklung in Folge erhöht sich die kumulierte Rendite der Ungekündigten Tranche seit Lancierung auf 422.75%.

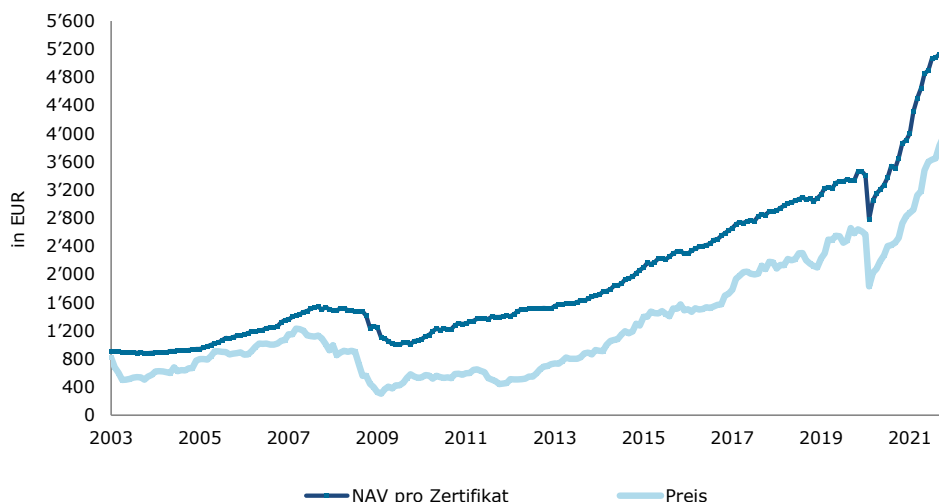
Einer der Gründe für diese positive Entwicklung waren Bewertungsanpassungen in Höhe von EUR 194.1 Mio. bei unterliegenden Portfolioinvestitionen der Ungekündigten Tranche, der Gekündigten Tranche II und der Gekündigten Tranche III von P³. Dies belegt den Erfolg der durchgeführten Wertschöpfungsinitiativen, die Umsatz und Gewinn der Portfoliounternehmen steigerten.

Einer der positiven Wertantreiber während dem Jahr 2021 war die Direktinvestition SRS Distribution ("SRS"), ein in den USA ansässiges Vertriebsunternehmen für Dachdecker- und Landschaftsbedarf. Der Wert von SRS wurde nach einer Periode starker finanzieller Leistung aufgewertet. SRS erwarb im Mai Arrowhead Building Supply, ein Vertriebsunternehmen für Bedachungen, Abstellgleise und andere damit verbundene Produkte für Wohn- und Gewerbegebäude. Arrowhead Building Supply ist einer der grössten unabhängigen Dachdeckerhändler im Mittleren-Westen und dürfte die Präsenz von SRS in dieser Region hervorragend ergänzen. Darüber

hinaus baute das Unternehmen im Juli seine Präsenz in Chicago durch die Übernahme von Acorn Roofing Supply, Prairie State Exterior Products und 55 Building Supply weiter aus. Mit diesen Akquisitionen erhöht sich die Zahl der Niederlassungen des Unternehmens auf 460 in 44 Bundesstaaten.

Ein weiteres positives Highlight war die United States Infrastructure Corporation (USIC), ein in den USA ansässiger Anbieter von Ortungsdiensten für unterirdische Versorgungsleitungen, die im dritten Quartal 2021 aufgrund einer anhaltend robusten Finanzleistung positiv neu bewertet wurde. Der Umsatz und das angepasste EBITDA des Unternehmens für den letzten 12-Monats-Zeitraum stiegen aufgrund anhaltend positiver Entwicklungen bei den Standorten, neuen Vertragsverlängerungsraten und der Preisgestaltung. So stieg der Anteil des Gesamtumsatzes aus Verträgen mit einer Laufzeit von über drei Jahren von rund 25% im Januar 2020 auf fast 65% im Juli 2021. Darüber hinaus konnte USIC dank neu ausgehandelter Preise mit wichtigen Kunden wie Comcast, Frontier und Cox seine Margen bis Juli 2021 verbessern. Im gleichen Zeitraum sanken die Schadenskosten in Prozent des Umsatzes um 190 Basispunkte auf 7.3%, was auf eine verbesserte Leistungsqualität zurückzuführen ist und USIC eine grössere Preissetzungsmacht für nationale Kunden ermöglicht. Das Management des Unternehmens gibt weiterhin einen positiven Ausblick für den Rest des Jahres, bleibt aber vorsichtig, was die nächsten zwei Monate angeht, die angesichts des Gegenwinds bei den Fahrzeugverkäufen, der höheren Ausbildungskosten und der Investitionen in Personal zur Unterstützung des höheren Volumens in einem wettbewerbsintensiven Arbeitsmarkt eine Herausforderung darstellen könnten.

PREIS- UND NAV-ENTWICKLUNG



Börsenkurs des P3-Zertifikats

Die positive Portfolioentwicklung zeigte sich auch im Kurswert des an der Stuttgarter Börse notierten Zertifikats von P³, der sich 2021 um 48.3% auf EUR 4'040.00 steigerte. Der Abschlag zum NAV beträgt 22.7% und bleibt somit weiterhin über dem Durchschnitt vergleichbarer börsennotierter Private Equity-Vehikel in Grossbritannien. Der Investment Manager erachtet P³ nach wie vor als attraktiv bewertetes und breit diversifiziertes Private Equity-Portfolio.

Rückflüsse steigerten sich während des Jahres

Die Ungekündigte Tranche von P³ erhielt Rückflüsse in Höhe von EUR 120.9 Mio., was eine Steigerung von 175.4% im Vergleich zum Vorjahr widerspiegelt. Das Portfolio konnte Direktinvestitionen erfolgreich veräußern, wie zum Beispiel folgende:

Im Oktober schloss Partners Group den Verkauf von Straive an Baring Private Equity Asia ab. Unter der Eigentümerschaft von Partners Group entwickelte sich das Unternehmen von einem einfachen Anbieter von Inhaltsdiensten zu einem technologiegesteuerten Unternehmen für Inhalte, Daten und EdTech-Lösungen. Das Wachstum von Straive wurde durch drei strategische Übernahmen ergänzt, darunter die von LearningMate. Weitere wichtige Initiativen sind die Entwicklung eigener Technologie- und Softwareprodukte, die Stärkung des Vertriebsteams sowie die Vertiefung strategischer Kundenbeziehungen. Zwischen 2017 und 2020 konnte Straive sowohl seinen Umsatz als auch sein EBITDA mit robusten CAGRs steigern.

Im Juli schloss Partners Group den Verkauf seines Anteils an GlobalLogic an den japanischen Mischkonzern Hitachi ab. GlobalLogic wurde im Jahr 2000 gegründet und hat seinen Hauptsitz in San Jose, Kalifornien. GlobalLogic ist ein führendes Unternehmen im Bereich designorientierter digitaler Ingenieurdienstleistungen. In den vergangenen drei Jahren hat Partners Group GlobalLogic dabei unterstützt, seinen Kundenstamm zu diversifizieren, den Vertriebskanal des Private-Equity-Portfoliounternehmens zu erweitern, vier zusätzliche Akquisitionen durchzuführen und wichtige Führungskräfte einzustellen. GlobalLogic spielte auch eine entscheidende Rolle bei der Unterstützung von Unternehmen bei der digitalen Transformation, ein Trend, der sich während der COVID-19-Pandemie beschleunigte.

Investitionstätigkeit hat zugenommen

P³ tätigte während der Berichtsperiode insgesamt EUR 39.2 Mio. an Neuinvestitionen, 20.6% mehr als im Vorjahr. 2021 tätigte die Ungekündigte Tranche von P³ mehrere Investitionen.

Im November schloss Partners Group die Übernahme einer Mehrheitsbeteiligung an Idera ab, einem Anbieter von Datenbank-, Anwendungsentwicklungs- und Testsoftware. Partners Group hat sich für Idera aufgrund der stark wiederkehrenden und diversifizierten Umsatzströme, des Asset-light-Betriebsmodells und des erfahrenen Managementteams entschieden. Darüber hinaus hat das Management von Idera in den letzten zehn Jahren seine Fähigkeit unter Beweis gestellt, mehrere Akquisitionen durchzuführen und zu integrieren. Partners Group wird eng mit Idera zusammenarbeiten, um die Akquisitionsstrategie weiter zu verfeinern und das Unternehmen bei der Verbesserung seiner Vertriebs- und Marketingprozesse zu unterstützen, um das Umsatzwachstum voranzutreiben.

Im Juli schloss Partners Group die Transaktion ab, um seine Mehrheitsbeteiligung an International Schools Partnership (ISP) im Namen neuer Kunden zu erweitern. Als Teil der Transaktion verkaufte Partners Group eine Minderheitsbeteiligung an ISP an den neuen Aktionär, den kanadischen Pensionsfonds OMERS. Partners Group hat sich bei der Ausweitung der Eigentumsrechte an ISP an die Regeln zur Vermeidung von Interessenkonflikten gehalten, einschliesslich der Einholung der Zustimmung der Kunden/Beiräte (oder ähnlicher Organe), sofern erforderlich. Partners Group gründete das Unternehmen mit Hauptsitz in Grossbritannien im Oktober 2013. Heute ist ISP zur fünftgrössten privaten K-12-Bildungsplattform weltweit aufgestiegen und unterrichtet über 45.000 Schüler in 50 Schulen aus 15 Ländern. ISP ist nach wie vor eine attraktive Investition mit einer soliden Erfolgsbilanz und einem starken Finanzmodell. Partners Group wird weiterhin eng mit dem Managementteam von ISP zusammenarbeiten, um die Akquisitionspipeline umzusetzen, die Schülerzahlen zu erhöhen, die Auslastung zu verbessern und die Integration des Unternehmens voranzutreiben, um weitere Synergien zu realisieren.

Aktuelle Portfolioallokation

Die Investitionsallokation der Ungekündigten Tranche von P³ stellt sich 2021 wie folgt zusammen: Direktinvestitionen 41% (-10%), Sekundärinvestitionen 12% (+1%) und Primärinvestitionen 47% (+9%). Gesamthaft war die Ungekündigte Tranche von P³ in 3'256 Unternehmen investiert.

Bezogen auf Finanzierungsstadien hat sich das Portfolio leicht verändert. Die Allokation zu Venture Capital stieg von 3% auf 9% während Buyouts um 3% auf 89% reduzierten. Die Allokation zu Spezialsituationen blieb bei 2%.

Geografischer Fokus auf westliche Märkte

Der Anteil der Investitionen in Nordamerika stieg 4% auf 46%, während sich der Anteil in Europa um 3% auf 42% reduzierte. Weitere 8% der Investitionen entfielen auf Asien-Pazifik und die übrigen 4% auf den Rest der Welt.

Breite Diversifikation nach Industriesektoren

Die breite Diversifikation über Industriesektoren blieb in der Berichtsperiode weitgehend stabil, mit 22% in Konsumgüter, 24% in Informatik, 15% in die Industrie, 13% in das Gesundheitswesen, 10% in Finanzen, 4% in Verbrauchsgüter, 6% in Materialien, 1% in Telekommunikation, 3% in Versorgungsunternehmen sowie 2% in die Energiewirtschaft investiert.

Verteilung auf Investitionsjahre

Die Portfolioinvestitionen sind weiterhin breit über Investitionsjahre von 2003 bis 2021 verteilt, dabei wurde die Mehrheit (52%) der Investitionen innerhalb der letzten vier Jahren getätigt.

4. LIQUIDATION DER GEKÜNDIGTEN TRANCHE I UND ENTWICKLUNG DER GEKÜNDIGTEN TRANCHE II UND III

Liquidation der Gekündigten Tranche I von P³

Im Zeitraum bis zum 30. November 2010 gingen bei der Commerzbank AG vorzeitige Rückzahlungsanträge ein, die 42.3% der zu diesem Zeitpunkt ausstehenden Zertifikate betrafen. Gemäss den Zertifikatsbedingungen und der vom Verwaltungsrat am 21. November 2019 beschlossenen Verlängerung um ein Jahr hat die Gesellschaft im Juni 2021 die endgültige Kapitalrückzahlung an die Anleger der Zurückgezahlten Tranche I vorgenommen, die auf 295.34 Euro je Zertifikat festgelegt wurde.

Entwicklung der Gekündigten Tranche II von P³

Die Gekündigte Tranche II von P³ beendete ihr sechstes Jahr mit einer positiven Entwicklung mit 15.4% auf EUR 3'705.07 pro Zertifikat inklusive zurückbehaltenen Ausschüttungen (NAV: EUR 1'981.07). Seit Auflegung weist die Gekündigte Tranche II von P³ eine positive Rendite von 270.5 % aus.

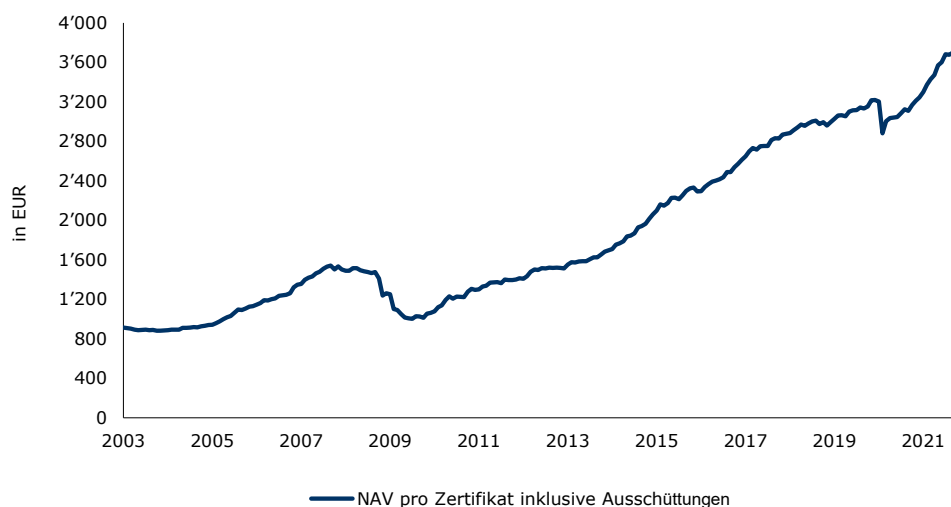
Entwicklung der Gekündigten Tranche III von P³

2020 wurden 25.0% der ausstehenden Zertifikate gekündigt. Seit der Lancierung der Gekündigten Tranche III wurde ein Wertzuwachs von 27.9% erzielt auf EUR 4'993.47.

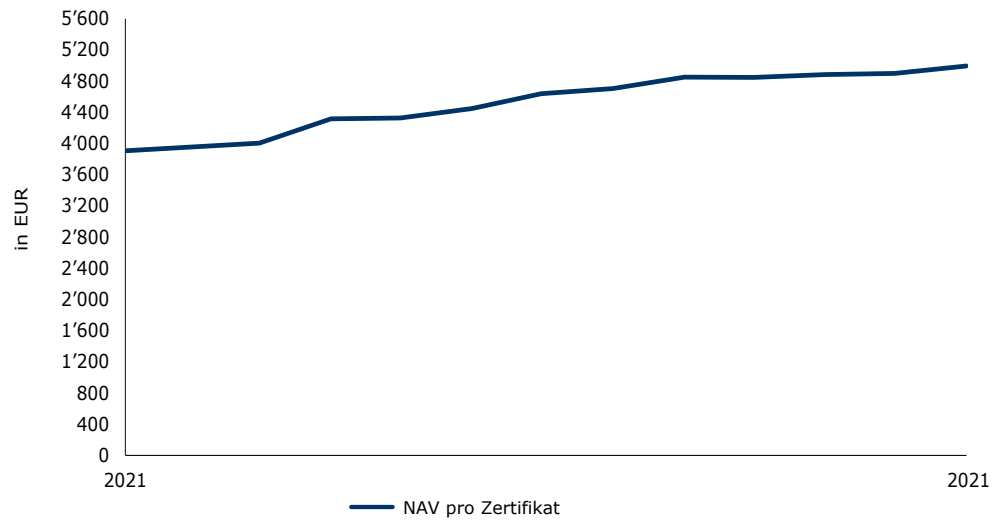
Rückflüsse

2015 wurden 52.4% der ausstehenden Zertifikate zur Kündigung freigegeben. 2020 wurden 25.0% der ausstehenden Zertifikate gekündigt. Für die Gekündigte Tranche II von P³ wurde am 31. März 2021 eine fünfte Ausschüttung in Höhe von EUR 332.00 pro Zertifikat an die Investoren geleistet. Ende März 2022 wird für die Gekündigte Tranche II und Gekündigte Tranche III eine weitere Ausschüttung erwartet.

NAV-ENTWICKLUNG GEKÜNDIGTE TRANCHE II



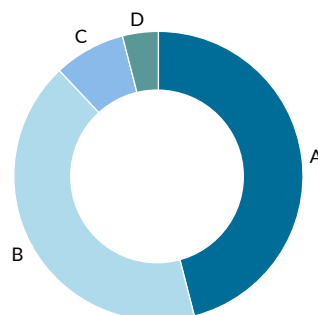
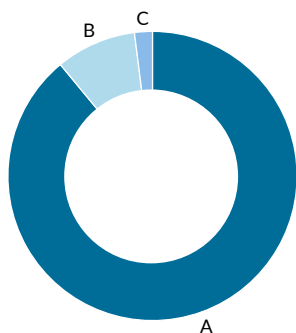
NAV-ENTWICKLUNG GEKÜNDIGTE TRANCHE III



Quelle: Partners Group Research

5. Portfoliozusammensetzung

Ungekündigte Tranche

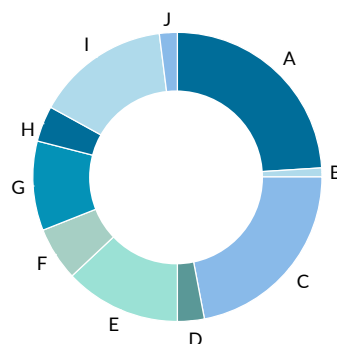
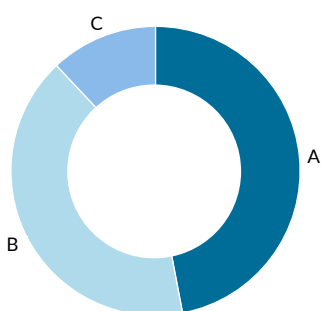


Investitionen nach Finanzierungsstadium

A Buyout	89%	C Spezielsituationen	2%
B Venture Capital	9%		

Investitionen nach regionalem Fokus

A Nordamerika	46%	C Asien	8%
B Europa	42%	D Rest der Welt	4%

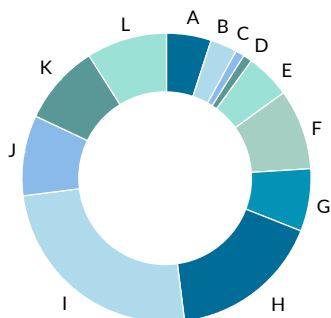


Investitionen nach Art der Beteiligung

A Primary	47%	C Secondary	12%
B Direct	41%		

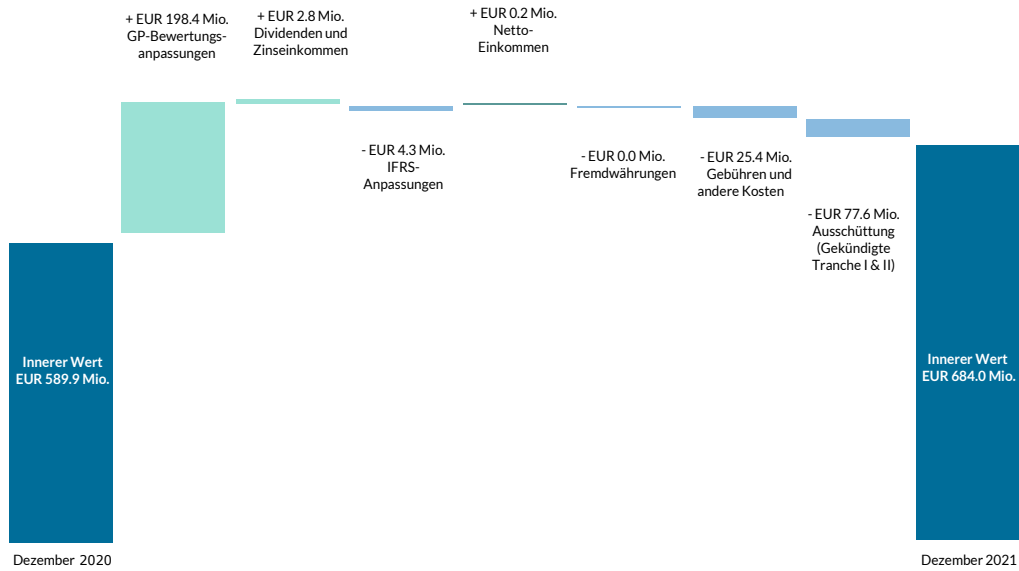
Portfolioanlagen nach Industriesektor

A IT	24%	F Materialien	6%
B Telekommunikationssektor	1%	G Finanzbranche	10%
C Zyklische Konsumgüter	22%	H Verbrauchsgüter	4%
D Energieversorgung	3%	I Industrie	15%
E Gesundheitswesen	13%	J Energie	2%

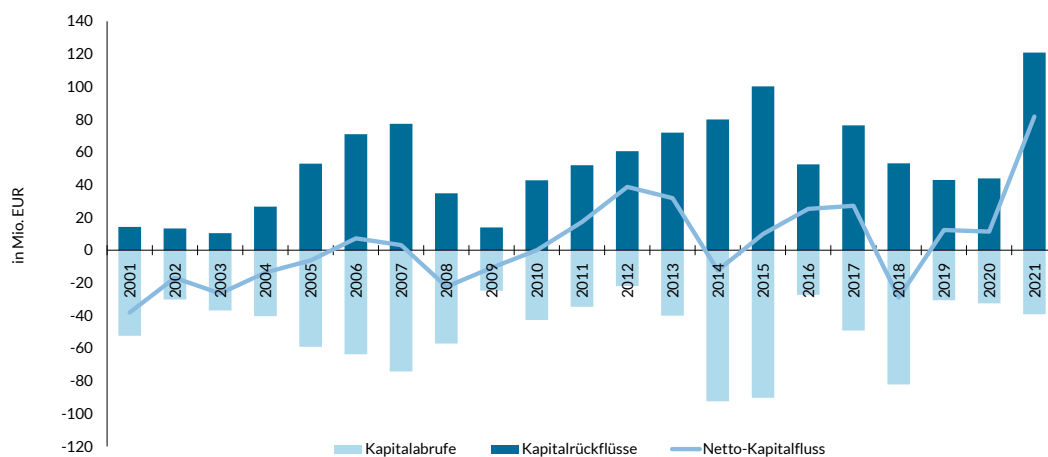


Portfolioanlagen nach Investitionsjahr

A Pre 2011	5%	G 2016	7%
B 2011	3%	H 2017	17%
C 2012	1%	I 2018	25%
D 2013	1%	J 2019	9%
E 2014	5%	K 2020	9%
F 2015	9%	L 2021	9%



ANALYSE DER NAV-ENTWICKLUNG 2021*

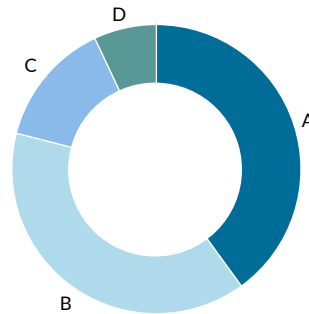
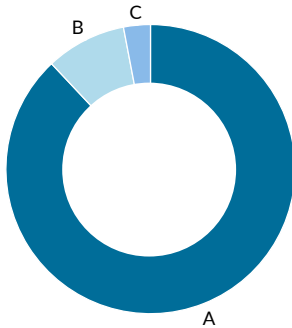


ZAHLUNGABRUF UND RÜCKFLÜSSE**

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

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

Gekündigte Tranche II

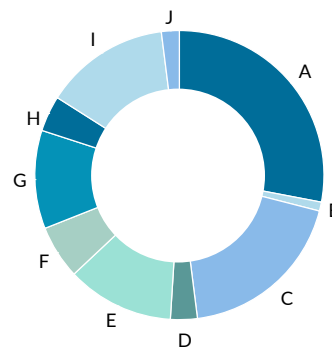
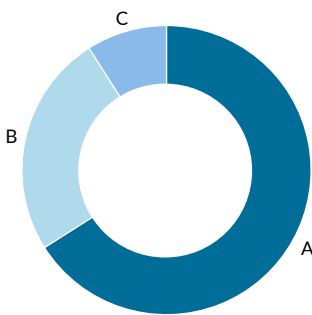


Investitionen nach Finanzierungsstadium

A Buyout	88%	C Spezielsituationen	3%
B Venture Capital	9%		

Investitionen nach regionalem Fokus

A Europa	40%	C Asien	14%
B Nordamerika	39%	D Rest der Welt	7%

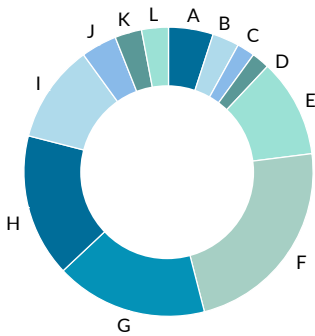


Investitionen nach Art der Beteiligung

A Primary	66%	C Secondary	9%
B Direct	25%		

Portfolioanlagen nach Industriesektor

A Zyklische Konsumgüter	28%	F Verbrauchsgüter	6%
B Energieversorgung	1%	G Finanzbranche	11%
C IT	19%	H Materialien	4%
D Energie	3%	I Gesundheitswesen	14%
E Industrie	12%	J Telekommunikationssektor	2%



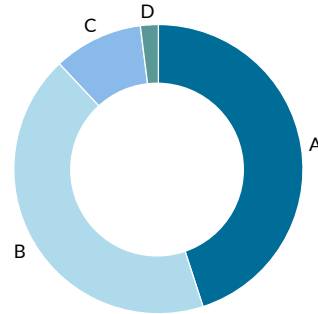
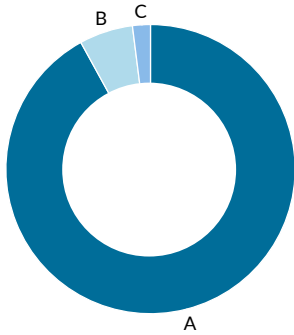
Portfolioanlagen nach Investitionsjahr

A Pre 2011	5%	G 2016	17%
B 2011	3%	H 2017	16%
C 2012	2%	I 2018	11%
D 2013	2%	J 2019	4%
E 2014	11%	K 2020	3%
F 2015	23%	L 2021	3%

"Investitionen" auf den vorherigen Seiten beziehen sich auf den Wert der Kapitalzusagen der Gesellschaft und "Portfolioanlagen" auf die unterliegenden Gesellschaften.

Die genannten Allokationen stellen lediglich Zusatzinformationen für Investoren dar und werden weder vom Investment Manager noch von der Gesellschaft zwingend als separate berichtspflichtige Segmente gehandhabt.

Gekündigte Tranche III

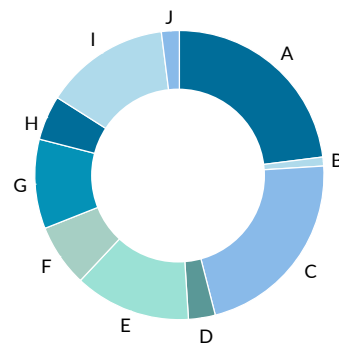
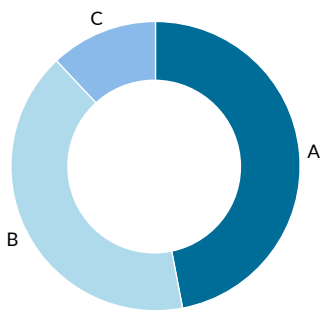


Investitionen nach Finanzierungsstadium

A Buyout	92%	C Spezielsituationen	2%
B Venture Capital	6%		

Investitionen nach regionalem Fokus

A Nordamerika	45%	C Asien	10%
B Europa	43%	D Rest der Welt	2%

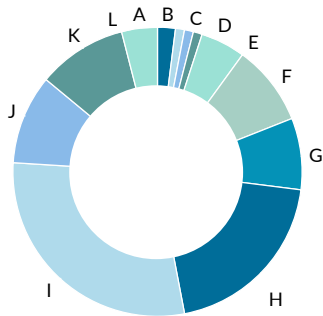


Investitionen nach Art der Beteiligung

A Primary	47%	C Secondary	12%
B Direct	41%		

Portfolioanlagen nach Industriesektor

A IT	23%	F Materialien	7%
B Telekommunikationssektor	1%	G Finanzbranche	10%
C Zyklische Konsumgüter	22%	H Verbrauchsgüter	5%
D Energieversorgung	3%	I Industrie	14%
E Gesundheitswesen	13%	J Energie	2%



Portfolioanlagen nach Investitionsjahr

A Pre 2011	2%	G 2016	8%
B 2011	1%	H 2017	20%
C 2012	1%	I 2018	29%
D 2013	1%	J 2019	10%
E 2014	5%	K 2020	10%
F 2015	9%	L 2021	4%

"Investitionen" auf den vorherigen Seiten beziehen sich auf den Wert der Kapitalzusagen der Gesellschaft und "Portfolioanlagen" auf die unterliegenden Gesellschaften.

Die genannten Allokationen stellen lediglich Zusatzinformationen für Investoren dar und werden weder vom Anlageberater noch von der Gesellschaft zwingend als separate berichtspflichtige Segmente gehandhabt.

6. Portfoliotransaktionen

Selektierte Investitionen

● HG CAPITAL MERCURY 2 / PRIMÄRINVESTITION

Im Januar rief Hg Capital Mercury 2 Kapital von der Ungekündigten Tranche von P³ zur Finanzierung von F24 ab. F24 ist ein in Deutschland ansässiger "Software-as-a-Service"- (SaaS)-Anbieter von Notfallbenachrichtigungs-, Krisenmanagement- und Geschäftsnachrichtendiensten, der mittlere bis grosse Unternehmen bei der effektiven Verwaltung und Reaktion auf Vorfälle unterstützt. Das Unternehmen verfügt über zwölf Niederlassungen in ganz Europa und unterstützt mehr als 2.500 Organisationen in 100 Ländern weltweit. Der Investitionspartner war von der äusserst bahnbrechenden Technologie des Unternehmens in einem fragmentierten Technologiedienstleistungssektor fasziniert.

● THOMPSON STREET CAPITAL PARTNERS V / PRIMÄRINVESTITION

Im April hat Thompson Street Capital Partners V Kapital von der Ungekündigten Tranche von P³ abgerufen, um Freddy's Frozen Custard & Steakburgers (Freddy's), einen in den Vereinigten Staaten ansässigen Franchisegeber von Schnellrestaurants, zu erwerben. Freddy's wurde 2002 mit dem ersten unternehmenseigenen Standort in Wichita (Kansas) gegründet und bietet Steakburger, Pommes frites und frisch zubereiteten Frozen Custard an. Seit der Eröffnung hat Freddy's auf mehr als 360 Franchise-Standorte und über 30 firmeneigene Restaurants in mehr als 30 Bundesstaaten expandiert. Der Investitionspartner wird dazu beitragen, Freddy's in Regionen der USA zu expandieren, die derzeit nicht bedient werden, und bestehende und neue Franchisenehmer zu unterstützen, indem er die Franchiseentwicklung beschleunigt, den Schwerpunkt auf die Entwicklung von Marketing und Technologie legt und betriebliche Best Practices ermöglicht.

● EYECARE PARTNERS / DIREKTINVESTITION

Im November investierte die Ungekündigte Tranche von P³ weiter in EyeCare Partners, den grössten integrierten Anbieter von medizinischen Sehdiensten in den USA. Das Unternehmen erwarb CEI Vision Partners, ein Netz von Augenarztpraxen im Mittleren Westen und in den Mittelatlantikstaaten. Durch die Übernahme entstand die grösste Unternehmensgruppe im Bereich der klinisch integrierten Augenheilkunde in den USA mit mehr als 280 Augenärzten und über 700 Optometristen, die von fast 5.000 klinischen Mitarbeitern und 1.200 Mitgliedern des Support-Teams in 18 Bundesstaaten unterstützt werden.

Selektierte Rückflüsse

● PERMIRA V / PRIMÄRINVESTITION

Im Februar schüttete Permira V die Erlöse aus der teilweisen Realisierung ihrer Investition in Dr. Martens, einer globalen Schuhmarke mit Hauptsitz in Großbritannien, im Anschluss an den Börsengang des Unternehmens an der Londoner Börse aus. Die Börsennotierung wurde am 29. Januar 2021 zu einem Angebotspreis von GBP 3.70 je Aktie abgeschlossen, was einer Marktkapitalisierung von rund GBP 3.7 Mrd. (EUR 4.2 Mrd.) für das Unternehmen entspricht. Nach dem Börsengang behält Permira eine Mehrheitsbeteiligung von 42.9% an dem Unternehmen. Operativ hat sich Dr. Martens trotz der Auswirkungen von COVID-19 im stationären Einzelhandel weiterhin gut entwickelt.

● CAPVEST EQUITY PARTNERS III / PRIMÄRINVESTITION

Im April schüttete CapVest Equity Partners III die Erlöse aus dem Verkauf von NextPharma aus, einem europäischen Unternehmen für Pharmaentwicklung und -herstellung. Seit dem Erwerb von NextPharma durch den Fonds im Jahr 2017 hatte das Unternehmen sein Managementteam mit einem neuen CFO verstärkt und seine Geschäftstätigkeit durch mehrere strategische Akquisitionen erweitert. So erwarb das Unternehmen 2019 die augenmedizinische Produktionsanlage der Firma Santen in Tampere, Finnland, einschliesslich des Blow-Fill-Seal-Verfahrens (Grundkonzept: ein Behälter wird in einem kontinuierlichen Prozess geformt, befüllt und versiegelt), wodurch die bestehenden Standorte in Europa, von denen jeder seine eigenen Spezialisierungen hat, weiter ausgebaut wurden.

● SRS DISTRIBUTION / DIREKTINVESTITION

Im Juni erhielt die Ungekündigte Tranche von P³ den Erlös aus der Dividendenrekapitalisierung von SRS Distribution, einem in den USA ansässigen Vertriebsunternehmen für Bedachungs- und Landschaftsbedarf. In der Zwischenzeit hat das Unternehmen seine Präsenz in Chicago durch den Erwerb von Acorn Roofing Supply, Prairie State Exterior Products und 55 Building Supply, Vertreiber von Bedachungen für Wohn- und Geschäftshäuser, Abstellgleisen und anderen verwandten Produkten, weiter ausgebaut und damit die Zahl seiner Standorte auf 460 in 44 Bundesstaaten erhöht.

● HORTIFRUTI / DIREKTINVESTITION

Im November hat Partners Group den Verkauf von Hortifruti an Americanas S.A. abgeschlossen. Hortifruti wurde 1989 gegründet und hat seinen Hauptsitz in Rio de Janeiro. Das Unternehmen ist die grösste und am stärksten digitalisierte Einzelhandelskette für frische Lebensmittel in Brasilien. Während den letzten fünf Jahren hat Partners Group mit Hortifruti zusammengearbeitet, um das starke Wachstum des Unternehmens voranzutreiben und seinen digitalen Vertrieb zu erweitern. Infolgedessen konnte Hortifruti seine Filialbasis durch die Expansion und zusätzliche Akquisitionen fast verdoppeln und einen Kundenstamm mit mehr als 1.4 Millionen Mitgliedern in seinem Prämienprogramm aufbauen.

7. Grösste Portfolio-Holdings

Ungekündigte Tranche

Per 31. Dezember 2021 (in EUR)

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit
						Auflegung
Ammega (Megadyne - Ammeraal Beltech)	Direct	Mid-Cap Buyout	Europa	2018	6'074'500	6'074'872
Asmodee Group	Direct	Mid-Cap Buyout	Europa	2018	4'806'472	4'766'914
Axia Women's Health	Direct	Mid-Cap Buyout	Nordamerika	2021	1'377'515	1'377'515
BluSky	Direct	Mid-Cap Buyout	Nordamerika	2021	1'623'292	1'251'343
Breitling	Direct	Large-Cap Buyout	Europa	2021	2'355'852	2'352'147
Civica	Direct	Mid-Cap Buyout	Europa	2017	3'692'213	3'692'832
Confluent Health	Direct	Mid-Cap Buyout	Nordamerika	2019	830'967	821'953
Convex Group Limited	Direct	Mid-Cap Buyout	Nordamerika	2019	2'120'322	2'103'233
CPA Global (Clarivate merger)	Direct	Large-Cap Buyout	Europa	2017	3'424'261	3'424'596
DiversiTech	Direct	Large-Cap Buyout	Nordamerika	2021	4'299'601	4'299'601
EyeCare Partners	Direct	Mid-Cap Buyout	Nordamerika	2020	3'047'395	3'048'229
Foncia II	Direct	Large-Cap Buyout	Europa	2021	3'000'000	2'848'972
Form Technologies	Direct	Mid-Cap Buyout	Nordamerika	2015	3'591'356	3'591'612
Global Blue	Direct	Mid-Cap Buyout	Europa	2012	621'676	622'548
Hearthside Food Solutions	Direct	Large-Cap Buyout	Nordamerika	2018	4'602'636	4'453'532
Hofmann Menue Manufaktur	Direct	Mid-Cap Buyout	Europa	2014	2'022'303	2'022'303
Idera Inc	Direct	Mid-Cap Buyout	Nordamerika	2021	2'546'591	2'391'042
International Schools Partnership II	Direct	Mid-Cap Buyout	Europa	2021	3'043'000	2'282'171
Key Group	Direct	Mid-Cap Buyout	Europa	2017	1'270'347	1'261'883
KinderCare Education	Direct	Mid-Cap Buyout	Nordamerika	2015	6'523'421	6'515'163
MultiPlan 2016	Direct	Large-Cap Buyout	Nordamerika	2016	3'333'767	3'334'477
Project Lock	Direct	Mid-Cap Buyout	Europa	2014	1'873'311	1'873'494
Rovensa	Direct	Large-Cap Buyout	Europa	2020	1'026'182	1'026'374
SRS Distribution, Inc.	Direct	Mid-Cap Buyout	Nordamerika	2018	3'251'477	3'240'602
Techem	Direct	Large-Cap Buyout	Europa	2018	4'501'821	4'502'468
TOUS	Direct	Mid-Cap Buyout	Europa	2015	1'274'635	1'274'635
United States Infrastructure Corporation	Direct	Mid-Cap Buyout	Nordamerika	2017	3'335'945	3'337'778
Vishal Mega Mart	Direct	Mid-Cap Buyout	Asien	2018	2'618'197	2'618'197
Advent International GPE VII-A, L.P.	Primary	Mid-Cap Buyout	Europa	2012	2'679'295	2'491'744

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit
						Auflegung
Advent Latin American Private Equity Fund VI-H L.P.	Primary	Mid-Cap Buyout	Rest der Welt	2014	3'097'806	2'830'799
Affinity Asia Pacific Fund IV L.P.	Primary	Large-Cap Buyout	Asien	2013	4'527'071	3'914'379
American Industrial Partners Capital Fund IV, L.P.	Primary	Small-Cap Buyout	Nordamerika	2007	1'982'640	5'332'577
American Industrial Partners Capital Fund VI, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2015	1'668'550	1'936'600
Anonymized Emerging Markets Venture Fund 2	Primary	Early Seed	Rest der Welt	2008	1'911'097	2'329'055
Anonymized European Buyout Fund 15	Primary	Large-Cap Buyout	Europa	2012	3'572'393	3'571'534
Anonymized European Buyout Fund 7	Primary	Mid-Cap Buyout	Europa	2007	6'290'398	5'816'077
Apax Europe VI-A, L.P.	Primary	Large-Cap Buyout	Europa	2004	6'290'398	6'530'677
Apax X EUR L.P.	Primary	Large-Cap Buyout	Europa	2019	2'701'093	1'281'693
Baring Asia Private Equity Fund VI L.P.	Primary	Mid-Cap Buyout	Asien	2014	2'378'015	2'624'820
Capvis Equity V L.P.	Primary	Mid-Cap Buyout	Europa	2018	5'252'125	3'527'341
Clayton Dubilier & Rice Fund IX, L.P.	Primary	Large-Cap Buyout	Nordamerika	2013	3'853'690	4'325'299
Creathor Venture Fund II GmbH & Co. KG	Primary	Early Seed	Europa	2006	3'145'199	3'144'597
CVC Capital Partners VII L.P.	Primary	Large-Cap Buyout	Europa	2017	3'563'942	3'213'088
CVC Capital Partners VI L.P.	Primary	Large-Cap Buyout	Europa	2014	3'393'774	3'654'128
EQT VII, L.P.	Primary	Mid-Cap Buyout	Europa	2015	2'322'056	2'712'105
GGV Capital Select L.P.	Primary	Venture Capital Ausgewogen	Asien	2015	2'346'952	2'240'935
Graphite Capital Partners IX L.P.	Primary	Mid-Cap Buyout	Europa	2018	2'369'251	1'108'564
Green Equity Investors VII, L.P.	Primary	Large-Cap Buyout	Nordamerika	2016	3'943'105	3'503'036
HgCapital 8 L.P.	Primary	Mid-Cap Buyout	Europa	2017	2'996'825	2'405'953
HgCapital Mercury 2	Primary	Small-Cap Buyout	Europa	2017	2'241'824	2'067'181
Index Ventures Growth I (Jersey), L.P.	Primary	Venture Capital Wachstum	Europa	2008	1'253'017	1'253'017
KKR European Fund IV (EEA) L.P.	Primary	Mid-Cap Buyout	Europa	2015	2'679'295	2'869'737
Kohlberg TE Investors VIII, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2016	3'937'616	3'672'357
Nordic Capital VIII Alpha, L.P.	Primary	Mid-Cap Buyout	Europa	2013	2'679'295	3'304'175
PAI Europe VI	Primary	Mid-Cap Buyout	Europa	2013	3'572'393	3'261'429
Permira V, L.P.	Primary	Large-Cap Buyout	Europa	2014	3'572'393	3'507'855
Permira VI L.P. 1	Primary	Large-Cap Buyout	Europa	2017	3'001'214	2'702'608
PG Growth Access 2018	Primary	Venture Capital Ausgewogen	Nordamerika	2018	1'620'009	1'368'019
PG Growth Access 2019	Primary	Venture Capital Ausgewogen	Nordamerika	2019	4'552'703	2'795'095
Silverfleet Capital Partners II, L.P.	Primary	Mid-Cap Buyout	Europa	2015	2'679'295	2'791'088
Sixth Cinven Fund (No.2) Limited Partnership	Primary	Large-Cap Buyout	Europa	2016	2'153'371	2'209'692
SL SPV-1, L.P.	Primary	Large-Cap Buyout	Nordamerika	2017	0	1'106'284

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit Auflegung	
						Abrufe	
SL SPV-2, L.P.	Primary	Large-Cap Buyout	Nordamerika	2019	0	770'431	
Spark Capital II, L.P.	Primary	Early Seed	Nordamerika	2007	331'149	331'149	
The Seventh Cinven Fund, L.P.	Primary	Large-Cap Buyout	Europa	2019	4'501'821	1'864'106	
Thompson Street Capital Partners IV, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2016	1'313'489	1'380'296	
Thompson Street Capital Partners V, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2018	3'922'091	3'198'544	
Vista Equity Partners Fund VII, L.P.	Primary	Large-Cap Buyout	Nordamerika	2018	4'550'313	3'327'073	
Warburg Pincus Energy, L.P.	Primary	Resources	Nordamerika	2014	3'151'152	2'790'150	
Warburg Pincus Private Equity XII, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2015	2'745'892	2'709'065	
Project Cosmic	Secondary	Mid-Cap Buyout	Asien	2016	1'787'586	947'542	
Project Diesel	Secondary	Large-Cap Buyout	Nordamerika	2013	2'081'038	1'346'471	
Project Exchange (Part II)	Secondary	Mid-Cap Buyout	Europa	2015	1'996'056	1'540'140	
Project Falcon	Secondary	Mid-Cap Buyout	Nordamerika	2007	1'920'202	1'606'862	
Project Leopard	Secondary	Mid-Cap Buyout	Nordamerika	2009	1'714'140	1'045'278	
Project Mistral	Secondary	Large-Cap Buyout	Nordamerika	2011	2'286'449	1'135'302	
Project Mont Blanc	Secondary	Large-Cap Buyout	Nordamerika	2015	4'633'161	1'732'753	
Project Paris 2.0	Secondary	Mid-Cap Buyout	Nordamerika	2011	5'332'882	2'507'503	
Project Paris 3.0	Secondary	Large-Cap Buyout	Nordamerika	2011	1'990'990	781'542	
Project Poseidon	Secondary	Mid-Cap Buyout	Europa	2008	6'184'086	2'607'638	
Project Preakness	Secondary	Mid-Cap Buyout	Nordamerika	2010	1'375'219	1'124'004	
Project Q	Secondary	Large-Cap Buyout	Nordamerika	2009	3'182'418	2'359'725	
Project Reach	Secondary	Venture Capital Wachstum	Asien	2018	1'823'956	1'137'838	
Project Softball 4	Secondary	Mid-Cap Buyout	Asien	2013	4'274'017	2'279'391	
Project Sunlight	Secondary	Large-Cap Buyout	Asien	2013	4'114'881	1'852'233	
Project Surya	Secondary	Large-Cap Buyout	Nordamerika	2013	4'331'556	1'902'273	
Project Westwood	Secondary	Large-Cap Buyout	Nordamerika	2021	1'156'039	653'650	

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

Gekündigte Tranche II

Per 31. Dezember 2021 (in EUR)

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit
						Auflegung
Form Technologies	Direct	Mid-Cap Buyout	Nordamerika	2015	5'266'544	5'266'919
Guardian Childcare & Education	Direct	Mid-Cap Buyout	Asien	2016	764'207	754'005
Hofmann Menue Manufaktur	Direct	Mid-Cap Buyout	Europa	2014	2'965'607	2'965'607
Intrum Holding AB	Direct	Large-Cap Buyout	Europa	2020	1'161'641	1'166'866
KinderCare Education	Direct	Mid-Cap Buyout	Nordamerika	2015	9'566'271	9'554'161
Project Lock	Direct	Mid-Cap Buyout	Europa	2014	2'747'117	2'747'386
TOUS	Direct	Mid-Cap Buyout	Europa	2015	1'869'189	1'869'189
Voyage Care	Direct	Mid-Cap Buyout	Europa	2014	637'049	637'092
Advent International GPE VII-A, L.P.	Primary	Mid-Cap Buyout	Europa	2012	3'929'052	3'654'018
Advent Latin American Private Equity Fund VI-H L.P.	Primary	Mid-Cap Buyout	Rest der Welt	2014	4'542'777	4'151'226
Affinity Asia Pacific Fund IV L.P.	Primary	Large-Cap Buyout	Asien	2013	6'638'723	5'740'241
American Industrial Partners Capital Fund IV, L.P.	Primary	Small-Cap Buyout	Nordamerika	2007	952'950	2'563'088
American Industrial Partners Capital Fund VI, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2015	2'446'846	2'839'927
Anonymized Emerging Markets Venture Fund 2	Primary	Early Seed	Rest der Welt	2008	918'563	1'119'454
Anonymized European Buyout Fund 15	Primary	Large-Cap Buyout	Europa	2012	5'238'736	5'237'476
Baring Asia Private Equity Fund VI L.P.	Primary	Mid-Cap Buyout	Asien	2014	3'487'239	3'849'167
Capvis Equity IV L.P.	Primary	Mid-Cap Buyout	Europa	2014	2'619'368	2'833'047
Clayton Dubilier & Rice Fund IX, L.P.	Primary	Large-Cap Buyout	Nordamerika	2013	5'651'244	6'342'835
CVC Capital Partners VI L.P.	Primary	Large-Cap Buyout	Europa	2014	4'976'799	5'358'596
EQT VII, L.P.	Primary	Mid-Cap Buyout	Europa	2015	3'405'178	3'977'167
GGV Capital Select L.P.	Primary	Venture Capital Ausgewogen	Asien	2015	3'441'687	3'286'218
KKR European Fund IV (EEA) L.P.	Primary	Mid-Cap Buyout	Europa	2015	3'929'052	4'208'326
Nordic Capital VIII Alpha, L.P.	Primary	Mid-Cap Buyout	Europa	2013	3'929'052	4'845'408
PAI Europe VI	Primary	Mid-Cap Buyout	Europa	2013	5'238'736	4'782'723
Permira V, L.P.	Primary	Large-Cap Buyout	Europa	2014	5'238'736	5'144'094
ProA Capital Iberian Buyout Fund II	Primary	Small-Cap Buyout	Europa	2014	2'881'305	2'843'342
Silverfleet Capital Partners II, L.P.	Primary	Mid-Cap Buyout	Europa	2015	3'929'052	4'092'991
Thompson Street Capital Partners IV, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2016	1'926'166	2'024'135
Warburg Pincus Energy, L.P.	Primary	Resources	Nordamerika	2014	4'621'007	4'091'616
Warburg Pincus Private Equity XII, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2015	4'026'714	3'972'709
Project Bonhomme	Secondary	Large-Cap Buyout	Nordamerika	2007	6'793'722	2'772'876

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit
						Auflegung
Project Falcon	Secondary	Mid-Cap Buyout	Nordamerika	2007	2'815'880	2'356'383
Project Nova	Secondary	Mega Buyout	Nordamerika	2010	3'688'907	1'561'948
Project Poseidon	Secondary	Mid-Cap Buyout	Europa	2008	9'068'652	3'823'970
Project Q	Secondary	Large-Cap Buyout	Nordamerika	2009	4'666'857	3'460'418
Project Snowball II	Secondary	Large-Cap Buyout	Nordamerika	2008	3'392'944	1'645'514
Project Softball 4	Secondary	Mid-Cap Buyout	Asien	2013	6'267'633	3'342'613

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Gekündigte Tranche III

Per 31. Dezember 2021 (in EUR)

Beteiligung	Art der Beteiligung	Kategorie	Geografischer Fokus	Jahr der Lancierung	Zusagen	seit
						Auflegung
Ammega (Megadyne - Ammeraal Beltech)	Direct	Mid-Cap Buyout	Europa	2018	2'021'557	2'021'681
Asmodee Group	Direct	Mid-Cap Buyout	Europa	2018	1'599'565	1'586'400
Civica	Direct	Mid-Cap Buyout	Europa	2017	1'228'746	1'228'952
CPA Global (Clarivate merger)	Direct	Large-Cap Buyout	Europa	2017	1'139'573	1'139'685
EyeCare Partners	Direct	Mid-Cap Buyout	Nordamerika	2020	1'014'155	1'014'432
Hearthside Food Solutions	Direct	Large-Cap Buyout	Nordamerika	2018	1'531'729	1'482'109
KinderCare Education	Direct	Mid-Cap Buyout	Nordamerika	2015	2'170'955	2'168'207
SRS Distribution, Inc.	Direct	Mid-Cap Buyout	Nordamerika	2018	1'082'072	1'078'453
Techem	Direct	Large-Cap Buyout	Europa	2018	1'498'179	1'498'394
United States Infrastructure Corporation	Direct	Mid-Cap Buyout	Nordamerika	2017	1'110'183	1'110'792
Vishal Mega Mart	Direct	Mid-Cap Buyout	Asien	2018	871'320	871'320
Advent Latin American Private Equity Fund VI-H L.P.	Primary	Mid-Cap Buyout	Rest der Welt	2014	1'030'931	942'073
Baring Asia Private Equity Fund VI L.P.	Primary	Mid-Cap Buyout	Asien	2014	791'389	873'524
Capvis Equity V L.P.	Primary	Mid-Cap Buyout	Europa	2018	1'747'875	1'173'878
Clayton Dubilier & Rice Fund IX, L.P.	Primary	Large-Cap Buyout	Nordamerika	2013	1'282'485	1'439'434
CVC Capital Partners VII L.P.	Primary	Large-Cap Buyout	Europa	2017	1'186'058	1'069'296
CVC Capital Partners VI L.P.	Primary	Large-Cap Buyout	Europa	2014	1'129'427	1'216'072
GGV Capital Select L.P.	Primary	Venture Capital Ausgewogen	Asien	2015	781'051	745'770
Green Equity Investors VII, L.P.	Primary	Large-Cap Buyout	Nordamerika	2016	1'312'241	1'165'789
HgCapital 8 L.P.	Primary	Mid-Cap Buyout	Europa	2017	997'325	800'687
HgCapital Mercury 2	Primary	Small-Cap Buyout	Europa	2017	746'065	687'945
Kohlberg TE Investors VIII, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2016	1'310'415	1'222'138
PAI Europe VI	Primary	Mid-Cap Buyout	Europa	2013	1'188'871	1'085'384
Permira V, L.P.	Primary	Large-Cap Buyout	Europa	2014	1'188'871	1'167'393
Permira VI L.P. 1	Primary	Large-Cap Buyout	Europa	2017	998'786	899'411
PG Growth Access 2019	Primary	Venture Capital Ausgewogen	Nordamerika	2019	1'515'112	930'191
Thompson Street Capital Partners V, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2018	1'305'248	1'064'456
Vista Equity Partners Fund VII, L.P.	Primary	Large-Cap Buyout	Nordamerika	2018	1'514'317	1'107'230
Warburg Pincus Private Equity XII, L.P.	Primary	Mid-Cap Buyout	Nordamerika	2015	913'816	901'561
Project Paris 2.0	Secondary	Mid-Cap Buyout	Nordamerika	2011	1'774'751	834'482
Project Sunlight	Secondary	Large-Cap Buyout	Asien	2013	1'369'407	616'412

8. Strukturdarstellung

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

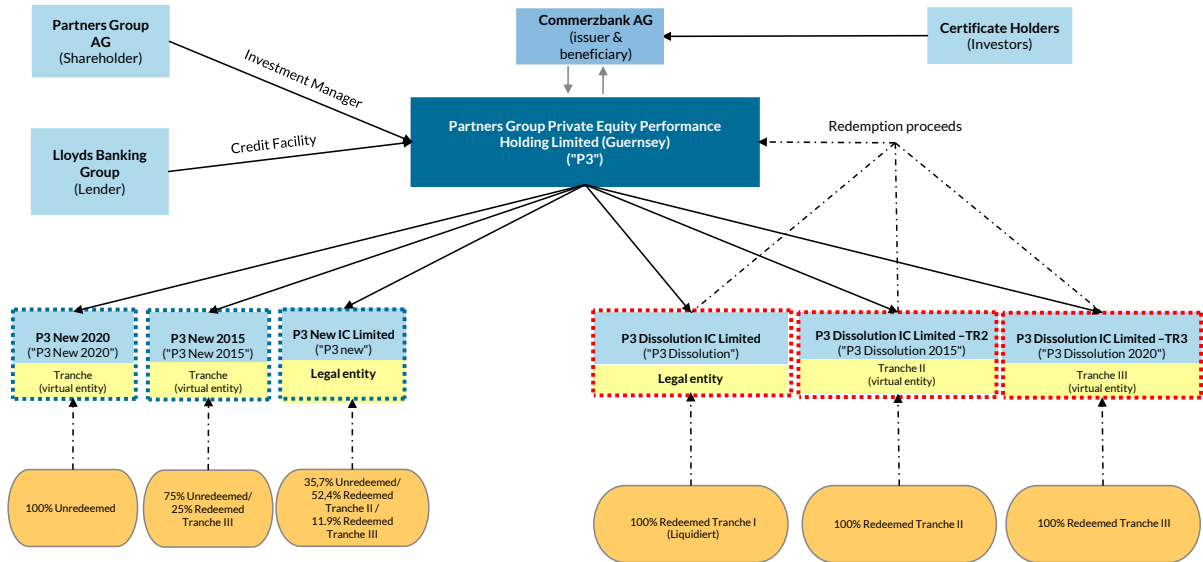
2010 erhielt die Commerzbank AG Kündigungsanträge im Umfang von 42.3% der ausstehenden Zertifikate zu diesem Zeitpunkt. Aus diesem Grund etablierten die Direktoren im Jahr 2010 zwei neue Tochterunternehmen P3 New IC Limited ("P3 New") und P3 Dissolution IC Limited ("P3 Dissolution"). Bei beiden Unternehmen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

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

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

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

Strukturübersicht



9. Daten und Fakten

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

10. Directors' report

Directors

The Directors present their report and the audited consolidated financial statements of the Group for the period ended 31 December 2021.

Principal activity

The principal activity of Partners Group Private Equity Performance Holding Limited (the "Company"), P3 Subholding, L.P. Inc., P3 New IC Limited and P3 Dissolution IC Limited (each a "Subsidiary" and together with the Company the "Group") is the holding of investments for the purpose of capital appreciation.

Preference dividends

Preference dividends are disclosed in the audited consolidated statement of changes in equity in the period in which they are paid. During the reporting period, preference dividends amounting to EUR 1'309'478 (2020: EUR 6'683'488) were paid.

Results

The results for the period are shown in the audited consolidated statement of comprehensive income.

Directors

The Directors of the Company as at the end of the reporting period were:

- Daniel Stopher
- Felix Haldner
- Graham Hall
- Nigel Taylor
- Richard de la Rue

Due to their employment by an entity related to the Company, neither Daniel Stopher nor Felix Haldner received any directors' fee as compensation for their services. The other directors' fees are disclosed within the notes to the audited consolidated financial statements.

Structural changes

During the period to 30 November 2010, Dresdner Bank AG (now Commerzbank AG), as issuer, received early redemption requests relating to 42.3% of the outstanding certificates as of that date. In accordance with the terms and conditions of the certificates, the Company may pay these certificate holders certain early redemption amounts between 1 January 2011 and 31 December 2020 (and extended to 31 December 2021 by the Board of Directors on 21 November 2019).

During the period to 30 November 2015, Commerzbank AG, as issuer, received early redemption requests relating to 52.4% of the outstanding certificates of unredeemed tranche as of that date. In accordance with the Terms and Conditions of the Certificates the Company may pay these certificate holders certain early redemption amounts between 1 January 2016 and 31 December 2025 (subject to a potential 1 year extension).

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

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

Distribution	Redeeming Tranche	Per share	2021	2020
Final	I	295.34	42'302'341	-
Eight	I	120.00	-	17'187'960
Fifth	II	332.00	34'000'452	-
Fourth	II	275.00	-	28'163'025
Total			76'302'793	45'350'985

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.

The 2021 global economic recovery continued to rise. The market regained confidence and investment activity picked up significantly across private markets. The effects of the pandemic on the accounting and business performance of the portfolio companies and the industries, countries or market sectors in which they operate continued to develop. Some of these companies and industries may have bounced back from the pandemic, while others are still pushing towards recovery. Based on current information, the Directors are not aware of any material additional impact on the financial statements arising from the COVID-19 outbreak.

At the time of signing these financial statements, there is an increased level of global uncertainty associated with the conflict in Ukraine. The long-term impacts of the Ukraine conflict are not yet known but are likely to result in increased market and economic volatility, which may in turn have an impact on the Company.

Certain investments within the portfolio could potentially be affected by natural catastrophes and weather-related events. There is limited availability of standardized methodologies and accessible data, especially for private markets investors, to translate climate scenarios into integrated, meaningful financial analysis. Currently, qualitative scenario analysis on an industry and asset level is carried out in order to identify the most relevant physical and transition climate risks. The Investment Manager includes environmental, social and governance (ESG) criteria in its investment process ensuring the highest ESG standards for its investments and thereby complying with environment regulation and requirements.

Directors' responsibilities

The Directors are responsible for preparing financial statements for each reporting period which give a true and fair view, in accordance with applicable Guernsey law and International Financial Reporting Standards, of the state of affairs of the Group and of the profit or loss of the Group for each reporting period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

So far as the Directors are aware, there is no relevant audit information of which the Group's Independent Auditor is unaware, and each Director of the Group has taken all the steps that ought to have been taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Group's Independent Auditor is aware of that information.

The Directors confirm that they have complied with the above requirements in preparing the audited consolidated financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Group and to enable them to ensure that the audited consolidated financial statements comply with the latest version of The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Group's website is the responsibility of the Directors. The work carried out by the Independent Auditor does not involve consideration of these matters and accordingly, the Independent Auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor

During the reporting period, PricewaterhouseCoopers CI LLP was the Independent Auditor of the Company and a resolution to re-appoint them as Independent Auditor to the Company will be proposed at the next annual general meeting.

Director

Director

Date 22 March 2022

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 2021, and of their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

What we have audited

The group's consolidated financial statements comprise:

- the audited consolidated statement of financial position as at 31 December 2021;
- 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, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code") and with SEC Independence Rules. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The directors are responsible for the other information. The other information comprises all the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards, the requirements of Guernsey law and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on other legal and regulatory requirements

Under The Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the consolidated financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands
2022

12. Audited consolidated financial statements

Audited consolidated statement of comprehensive income

for the period from 1 January 2021 to 31 December 2021

In thousands of EUR	Notes	01.01.2021 31.12.2021	01.01.2020 31.12.2020
Net income from financial assets at fair value through profit or loss		222'890	39'555
<i>Private equity</i>		220'734	42'985
Interest & dividend income		2'596	104
Revaluation	9	193'560	65'633
Withholding tax on direct private equity investments	9	(897)	(253)
Net foreign exchange gains / (losses)	9	25'475	(22'499)
<i>Private debt</i>		1'609	(2'614)
Interest income (including PIK)		241	692
Revaluation	9	1'058	(2'953)
Net foreign exchange gains / (losses)	9	310	(353)
<i>Private infrastructure</i>		(1)	(1)
Revaluation	9	(1)	(1)
<i>Private resources</i>		548	(815)
Revaluation	9	397	(629)
Net foreign exchange gains / (losses)	9	151	(186)
Net income from short-term investments		204	(222)
Revaluation	10	204	(222)
Net income from cash & cash equivalents and other income		363	(195)
Net foreign exchange gains / (losses)		363	(195)
Total net income		223'457	39'138
Operating expenses		(24'188)	(13'804)
Management fees	21	(10'797)	(9'273)
Incentive fees	18,21	(12'906)	(3'542)
Administration fees	21	(379)	(327)
Other operating expenses		(745)	(419)
Revaluation of other long-term receivables		216	39
Other net foreign exchange gains / (losses)		423	(282)
Other financial activities		(27'537)	11'069
Interest expense - related party loans	21,22	(154)	(208)
Other finance cost		(637)	(639)
Net gains / (losses) from hedging activities	11	(26'751)	11'902
Other income		5	14
Surplus / (loss) for period before taxes and adjustment of swap liability		171'732	36'403

In thousands of EUR	Notes	01.01.2021 31.12.2021	01.01.2020 31.12.2020
Adjustment of swap liability	17	(170'423)	(29'720)
Surplus / (loss) for period		1'309	6'683
Other comprehensive income for period; net of tax		-	-
Total comprehensive income for period		1'309	6'683

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 2021

In thousands of EUR	Notes	31.12.2021	31.12.2020
ASSETS			
Financial assets at fair value through profit or loss			
Private equity	9,20	586'359	533'842
Private debt	9,20	2'519	5'656
Private infrastructure	9,20	1	2
Private resources	9,20	2'094	2'042
Other long-term receivables		-	3
Non-current assets		590'973	541'545
Short-term investments	10	1'207	1'234
Other short-term receivables	13,20	8'752	10'451
Derivative assets	11,20	-	4'141
Cash and cash equivalents	12	109'315	57'251
Current assets		119'274	73'077
TOTAL ASSETS		710'247	614'622
EQUITY AND LIABILITIES			
Share capital		10	10
Total equity		10	10
Long-term swap liability	17	683'995	546'085
Liabilities falling due after one year		683'995	546'085
Related party short-term loans	21,22	-	2'270
Derivative liabilities	11,20	4'133	-
Short-term swap liability	17	-	43'790
Accruals and other short-term payables	14	22'109	22'467
Liabilities falling due within one year		26'242	68'527
TOTAL EQUITY AND LIABILITIES		710'247	614'622

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 2021 to 31 December 2021

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

for the period from 1 January 2020 to 31 December 2020

In thousands of EUR

	Share capital	Accumulated surplus/(loss)	Total
Balance at the beginning of period	10	-	10
Surplus / (loss) for period before taxes and adjustment of swap liability	-	36'403	36'403
Preference dividends paid during the period	-	(6'683)	(6'683)
Adjustment of swap liability	-	(29'720)	(29'720)
Other comprehensive income for period; net of tax	-	-	-
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 2021 to 31 December 2021

In thousands of EUR	Notes	01.01.2021 31.12.2021	01.01.2020 31.12.2020
Operating activities			
Surplus / (loss) for the period before interest expense		1'463	6'891
Adjustments:			
Net foreign exchange (gains) / losses		(26'722)	23'515
Investment revaluation	9	(195'218)	(61'828)
Withholding tax on direct investments		897	253
Revaluation of other long-term receivables		(216)	(39)
Net (gain) / loss on interest		(467)	(790)
Net (gain) / loss on dividends		(2'370)	(6)
Revaluation on forward hedges	11	26'751	(11'902)
Adjustment swap liability	17	170'423	29'720
(Increase) / decrease in receivables		2'441	(7'949)
Increase / (decrease) in payables		(287)	6'136
Realized gains / (losses) from forward hedges	11	(18'477)	9'271
Purchase of private equity investments	9	(44'973)	(35'524)
Purchase of private debt investments	9	-	(105)
Purchase of private resources investments	9	36	51
Distributions from and proceeds from sales of private equity investments	9	210'594	101'214
Distributions from and proceeds from sales of private debt investments	9	3'423	151
Distributions from and proceeds from sales of private resources investments	9	460	319
Sale of short-term investments	10	231	191
Interest & dividends received		3'919	331
Net cash from / (used in) operating activities		131'908	59'900
Financing activities			
Increase in related party loans	22	27'156	24'506
(Decrease) in related party loans	22	(29'582)	(28'279)
Interest paid - related party loans	22	(169)	(261)
Preference dividends paid		(1'309)	(6'683)
Partial settlements of swap liability	17	(76'303)	(45'351)
Net cash from / (used in) financing activities		(80'207)	(56'068)
Net increase / (decrease) in cash and cash equivalents		51'701	3'832
Cash and cash equivalents at beginning of period	12	57'251	53'614
Effects of foreign currency exchange rate changes on cash and cash equivalents		363	(195)
Cash and cash equivalents at end of period	12	109'315	57'251

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 2021 to 31 December 2021

1 Organization and business activity

Partners Group Private Equity Performance Holding Limited (the "Company"), is a limited liability company incorporated and domiciled in Guernsey, Channel Islands, where it was registered on 31 March 2000. The Company has invested into two incorporated cells of Partners Group Investment ICC Limited; P3 New IC Limited ("P3 New") and P3 Dissolution IC Limited ("P3 Dissolution") in addition to its investment in the limited partnership, P3 Subholding, L.P. Inc. ("P3 Subholding") (together the "Subsidiaries"). The Subsidiaries together with the Company form a group (the "Group") and are consolidated as they are deemed to provide investment related services to the Company.

P3 New and P3 Dissolution are both incorporated cells of Partners Group Investment ICC Limited, incorporated and domiciled in Guernsey, Channel Islands. Each has been incorporated as an incorporated cell in accordance with the provisions of The Companies (Guernsey) Law, 2008, and are wholly owned by the Company.

P3 New was established for the purpose of continuing to make new investments for the benefit of those certificate holders who had not submitted an early redemption request by 30 November 2010, 30 November 2015 and 30 November 2020 respectively.

P3 Dissolution was established for the purpose of retaining surplus monies relating to the redeeming investors prior to the annual payment to those certificate holders in accordance with the terms and conditions of the certificates.

As a result of the third redemption period in 2020, no new legal entities have been established. However, two new tranches, P3 New 2020 and P3 Dissolution 2020, have been established. Details of the third redemption are disclosed in the subsequent note 'Swap liability'.

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, listed private equity vehicles and direct investments. The Company continues to invest directly or through either P3 New or P3 Subholding.

2 Basis of preparation

The audited consolidated financial statements comprise the financial statements of the Group. The audited consolidated financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") and under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of consolidated financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas where assumptions, judgments and estimates are significant to the consolidated financial statements are disclosed in a subsequent note 'Critical accounting estimates and judgments'.

The Directors of the Company have elected to prepare consolidated financial statements for Partners Group Private Equity Performance Holding Limited for the period ended 31 December 2021 as the parent of the Group and therefore, in accordance with Section 244(5) of The Companies (Guernsey) Law, 2008, they are not required to prepare individual accounts for the financial period for Partners Group Private Equity Performance Holding Limited in accordance with Section 243 of The Companies (Guernsey) Law, 2008.

3 Principal accounting policies

The accounting policies below have been applied consistently, except where otherwise noted, in dealing with items which are considered material in relation to the Group's consolidated financial statements.

From 1 January 2021, the following existing revised IFRS and interpretations to existing standards were required to be adopted. The Group has consequently adopted all relevant and below mentioned standards since 1 January 2021:

- Phase 2 amendments to IFRS 7 Financial instruments: Disclosures, IFRS 9 Financial instruments and IAS 39 Financial instruments: Recognition and measurement (effective from 1 January 2021) - Interest rate benchmark reform.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 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 IFRS 3 Business combinations (effective from 1 January 2022) - Reference to the Conceptual Framework;
- Amendments to IAS 37 Provisions, contingent liabilities and contingent assets (effective from 1 January 2022) - Onerous Contracts - Cost of Fulfilling a Contract;
- Annual Improvements to IFRS Standards 2018-2020 Cycle (effective from 1 January 2022);
- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards (effective from 1 January 2022) - Subsidiary as a first-time adopter;
- Amendments to IFRS 9 Financial Instruments (effective from 1 January 2022) - Fees in the '10 per cent' test for derecognition of financial liabilities;
- Amendments to IAS 1 Presentation of Financial Statements (effective from 1 January 2023) - Classification of liabilities;
- 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.

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 is recognized when the right to receive payment is established.

Expenditure

All items of expenditure are included in the audited consolidated financial statements on an accruals basis.

Foreign currency translation

- (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the economic environment in which the entity operates (the "Functional Currency") that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Group's economic environment has been assessed and determined in accordance with the primary and secondary indicators defined in IAS 21 - The Effects of Changes in Foreign Exchange Rates. The audited consolidated financial statements are presented in Euros, which is the Group's Functional and the Group's presentation currency.

- (b) Transactions and balances

Transactions in foreign currencies are translated into the Functional Currency using the exchange rates prevailing at the dates of the transactions or valuations where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the end of the reporting period exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the audited consolidated statement of comprehensive income.

Financial assets and financial liabilities at fair value through profit or loss

- (a) Classification

The Group classifies its investments based on both the Group's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is

evaluated on a fair value basis. The Group is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Group has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Group's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Group business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Where the Group has hedged the value of non-Functional Currency investments against the Functional Currency the Group does not use hedge accounting as defined in IFRS 9. Derivative financial instruments are classified as financial assets and liabilities at fair value through profit or loss. They are initially recognized in the audited consolidated statement of financial position at fair value and are subsequently remeasured to fair value. As a result, the realized gains/losses and the unrealized changes in fair value are recognized in the audited consolidated statement of comprehensive income under the heading "Other financial activities". The fair values of various derivative instruments used for hedging purposes, if any, are disclosed in the notes.

Financial assets and financial liabilities at fair value through profit or loss consist of interests which are acquired by the Group (including all related securities) in (typically unlisted) direct private equity investments ("Direct Investments") and all other types of investments, which comprise of investments in other investment vehicles ("Indirect Investments"). These are managed and their performance is evaluated on a fair value basis in accordance with the Group's documented investment strategy. The Group's policy is used by the Investment Manager and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

In setting the Group's investment policy, the Directors have determined their intention to focus on making investments in entities that adopt an internationally recognized standard of accounting.

(b) Recognition and derecognition

All transactions relating to financial assets and financial liabilities at fair value through profit or loss are recognized on the settlement date or when all risks and rewards of ownership have been transferred.

Any distributions, including return of principal of investment, received from the underlying Direct and Indirect Investments are recognized when the Group's right to receive payment has been established.

Financial assets and financial liabilities at fair value through profit or loss are derecognized when the right to receive cash flows has expired or where substantially all risks and rewards of ownership have been transferred.

Cash and payment-in-kind ("PIK") interest relating to debt investments held at fair value through profit or loss are recognized on an accruals basis within interest income (including PIK) in the audited consolidated statement of comprehensive income when the Group's right to receive payment is established.

(c) Measurement

As a matter of principle, financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the audited consolidated statement of comprehensive income within net income from financial assets at fair value through profit or loss in the period in which they arise.

Distributions from Indirect Investments held at fair value through profit or loss are recognized in the audited consolidated statement of financial position when the Group's right to receive payment is established. Distributions received from Indirect Investments are recognized first as a repayment of the original capital contributed to the Indirect Investments which is substantially in keeping with the distribution arrangements prescribed by the constituent documents of the Indirect Investments. On repayment of any of the original capital contributed in full to the Indirect Investments, all subsequent distributions are recognized in the audited consolidated statement of comprehensive income within revaluation.

Any interest and dividend distributions derived from Direct Investments are recognized when the Group's right to receive payment is established and included within interest and dividend income in the audited consolidated statement of comprehensive income.

(d) Fair value estimation

The fair values of financial instruments whose principal markets are actively traded exchange markets are based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the price within the bid-ask spread which is most representative of fair value at the end of the reporting period.

In assessing the fair value of non-traded financial instruments, the Group uses a variety of market and income methods such as time of last financing, earnings and multiple analysis, discounted cash flow method and third party valuation and makes assumptions that are based on market conditions and expected market participant assumptions existing at the end of each period. Quoted market prices or dealer quotes for specific similar instruments are also used for long-term debt where appropriate. Other information used in determining the fair value of non-traded financial instruments include latest financial reports, subsequent cash flows and internally performed monitoring of triggering events (such as exits and IPOs) as well as pricing movements in comparable investments together with techniques, such as, option pricing models and estimated discounted value of future cash flows.

Short-term investments

Short-term investments consist of investments in treasury bills and money-market funds with a stated maturity between 3 and 12 months at the date of acquisition. Short-term investments are classified and subsequently measured at fair value through profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the audited consolidated statement of financial position where there is currently a legally and contractually enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. A current legally and contractually enforceable right to offset must not be contingent on a future event. Furthermore, it must be legally and contractually enforceable in (i) the normal course of business; (ii) the event of default; and (iii) the event of insolvency or bankruptcy of the Group and all of the counterparties.

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank, term deposits and treasury bills with original maturity of three months or less from the date of acquisition. 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 to estimate a fair value as at the end of the reporting period.

Critical judgments

In order to determine the underlying assumptions of such methods significant judgment is required. The areas of such judgment include, but are not limited to:

- Selection of valuation technique;
- Selection of a set of comparable listed companies;
- Selection of performance measures of such listed companies in order to determine comparable trading multiples;
- Selection of recent transactions for the sales comparison method; and
- Identification of uncertain tax positions.

As part of the fair valuation of such investments, the Investment Manager uses observable market data (whenever possible), unobservable data and cash flow data to consider and determine the fair values of the underlying investments. Furthermore the Investment Manager considers the overall portfolio against observable data and general market developments to determine if the valuations attributed appear to be fair based on the current market environment. The Investment Manager makes practical efforts to obtain the latest available information pertaining to the underlying unquoted investments.

The Investment Manager adheres to fair value assessment procedures that are determined independently of its investment committee as part of the continuous evaluation of the fair value of the underlying unquoted investments.

Critical estimates

The Group estimates the fair value of an investment as at the valuation date based on an assessment of relevant applicable indicators of fair value. Such indicators may include, but are not limited to:

- Determination of adjustments to comparable trading multiples based on qualitative factors;
- Determination of future cash flows;
- Determination of applicable discount rates considering own and counterparties' credit risk;
- Determination of applicable capitalization rates for the income method;

- Determination of price within the bid-ask spread for investments with available broker quotes;
- An underlying investment's most recent reporting information, including a detailed analysis of underlying company performance and investment transactions with the Indirect Investments between the latest available reporting information of the underlying investment and the end of the reporting period of the Group;
- Review of a Direct Investment's most recent accounting and cash flow reports and models, including data supplied by both the sponsor and the company and any additional available information between the date of these reports and the end of the reporting period of the Group;
- Review of recent transaction prices and merger and acquisition activity for similar Direct Investments;
- Review of the Indirect Investment's application of generally accepted accounting principles and the valuation method applied for its underlying investments, such as discounted cash flow and multiple analysis, which are based on available information;
- Review of current market environment and the impact of it on the Direct and Indirect Investments; and
- Determination of the impact of uncertain tax positions on the valuation.

The variety of valuation bases adopted, quality of management information provided by the underlying Indirect Investments and the lack of liquid markets for the investments held mean that there are inherent difficulties in determining the fair values of these investments that cannot be eliminated. There are significant estimates and assumptions that are used in establishing the fair value of financial assets and liabilities. As a result, the actual amounts realized on the sale of these instruments may differ from the fair values reflected in these consolidated financial statements and these differences may be significant as a result of the judgments and estimates applied. The output of the above estimation of the fair value of investments is a significant factor in the calculation of estimated incentive fee accruals and any rebates.

Cash flow modeling

In addition to the review of historical data within the cash flow modeling, the Investment Manager also takes into account current portfolio data together with the expected development of the market environment based on observable market information and subjects this to simulations and stress-testing with consideration of certain scenarios which could occur and their potential impact on the Group and its investment commitment and funding strategy.

The results of such observations are included within the investment models to provide an insight into future expected cash flows and the liquidity requirements of the Group.

Critical estimates

As at the end of the reporting period, the Group estimates the cash flow requirements based on an assessment of all applicable indicators, which may include but are not limited to the following:

- Historical statistical data: external and internal data serve as the statistical basis of the quantitative model;
- Current portfolio company information: the model is updated to take into account current data from the Group's Direct and Indirect Investments;
- Input from the Investment Manager's investment professionals: quantitative and qualitative inputs from the general market environment and specific portfolio in the model;
- Monte-Carlo simulations and stress-tests: stochastic behavior of private market cash flows combined with valuations and tailor-made scenario analyses provide the basis for commitment decisions and quantitative risk management; and
- Use of borrowings and anticipated usage of such borrowings for anticipated drawdowns in relation to unfunded commitments to Direct and Indirect Investments.

There are judgments made, based on assumptions concerning the future, and uncertainty in the estimates in the cash flow modeling method and as such the Investment Manager, on instruction from the Board of Directors, continuously compares these assumptions against actual market and business developments and revises the cash flow model accordingly.

During the 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 P³ investors as of that date. Therefore in accordance with Section 5(3) of the Terms and Conditions of the Certificates the Company must pay these certificate holders certain early redemption amounts between 1 January 2011 and 31 December 2020 (that was extended to 31 December 2021 by the Board of Directors on 21 November 2019).

In addition, during the second redemption period ended 30 November 2015, Commerzbank AG, as issuer received early redemption requests relating to 102'411 certificates being equivalent to 30.23% of the total certificates outstanding as at that date (and 52.4% of the Unredeemed Tranche certificates outstanding at that date). Therefore in accordance with Section 5(3) of the Terms and Conditions of the Certificates the Company must pay these certificate holders certain early redemption amounts between 1 January 2016 and 31 December 2025 (subject to a potential 1 year extension).

During the third redemption period ended 30 November 2020, Commerzbank AG, as issuer received further redemptions requests relating to 23'241 certificates being equivalent to 6.86% of the total certificates outstanding as at that date (and 24.97% of the Unredeemed Tranche certificates at that date). In accordance with Section 5(3) of the Terms and Conditions of the Certificates the Company must pay these certificate holders ("Redeemed Tranche III") certain early redemption amounts between 1 January 2021 and 31 December 2030 (subject to a potential 1 year extension).

During the reporting period, the Board engaged Greenhill & Co. International LLC ("Greenhill") to determine a valuation for the remaining financial assets allocated to these certificate holders, being the Redeeming tranche I investors, as at the balance sheet date, as the Redeeming tranche I investors need to be fully repaid in 2021 in accordance with the Terms and Conditions of the Certificates. Following receipt of this valuation, the Board received and accepted an offer from the Unredeemed tranche investors to assume the economic interest in these remaining financial assets for an amount of 75.5% of the original year end value. This is within the range provided by Greenhill. This valuation was then used as one factor in determining the value of the swap liability attributable to Redeeming tranche I investors since 31 December 2020. The transfer of interests from Redeeming tranche I to Unredeemed tranche investors came into effect in May 2021 and the final payment to the Redeeming tranche I investors was made on 8 June 2021 in the amount of EUR 42'302'341.

As a result of these events, the Investment Manager has incorporated into its cash flow modelling movements in the credit facility and the requirement to retain sufficient cash to make additional investments and to meet the redemption requests as they fall due.

Investment entity status of Subsidiaries

The assessment whether to consolidate the Subsidiaries which relate to the Group's investment activities requires judgment as to whether those Subsidiaries meet the definition of an Investment Entity in IFRS 10 and provide services that relate to the Company's investment activities. Management has assessed the amendment to IFRS 10 (effective 1 January 2016) and concluded that each of the Subsidiaries does not meet the definition of an Investment Entity in accordance with IFRS, primarily because each of the Subsidiaries has a single investor, which is a related party. Each of the Subsidiaries' primary services is to provide investment related services to the parent company, including but not limited to providing investment management services to the Company and acting as guarantor to the Company of its short-term credit facility, if any.

5 Expenses

Management fees

The management fees are paid quarterly in arrears pursuant to the Investment Management Agreement ("IMA") between the Investment Manager and the Company. The quarterly management fees are calculated as 0.375% of the higher of the sum of the consolidated value of private equity assets held by the Group ("Private Markets Net Assets") and the undrawn commitments or the net assets of the Group at the end of the quarter. Any management fees are disclosed net of deductions as defined in the IMA.

Administration fees

The administration fees are paid quarterly in arrears pursuant to the Administration Agreement between the Company and Partners Group (Guernsey) Limited (the "Administrator"). The quarterly administration fees are calculated as 0.0125% of the higher sum of Private Markets Net Assets and the undrawn commitments or the net assets of the Group.

Direct Investment incentive fees

In accordance with the IMA, the Investment Manager is entitled to receive a share of the realized profits of the Group, otherwise referred to as Investment Manager's incentive fees ("Incentive Fees"). In accordance with the IMA, Incentive Fees are calculated on each reporting date, taking into account the required performance conditions and distribution arrangements of the Company. Distributions of cash proceeds derived from each Direct Investment are distributed to the Company or due to the Investment Manager as Incentive Fees in the following order of priority: (i) the Company receives distributions equal to its aggregate Direct Investment contributions in respect of the relevant Direct Investment; and (ii) thereafter, 85% is distributed to the Company and 15% is allocated to the Investment Manager as Incentive Fees.

Incentive Fees are calculated on an annual basis based on the value of each Direct Investment as measured at the reporting date. The foreign currency fluctuations are included in this calculation.

The change in Incentive Fees is accounted for on an accruals basis and is presented separately in the audited consolidated statement of comprehensive income. During 2021, EUR 10'705'637 Incentive Fees were paid/payable (2020: EUR 3'128'544).

Preference dividends

According to the prospectus, the Company must pay preference dividends to the holders of Class B shares as a profit related participation in the positive performance of the participation portfolio. The amount of preference dividends is equal to 15% with respect to the performance of the participation portfolio after deduction of an annual projected minimum value increase of 5%. During the reporting period, the Company calculated and paid preference dividends of EUR 1'309'478 (2020: EUR 6'683'488).

6 Taxation**Partners Group Private Equity Performance Holding Limited**

The Company is resident in Guernsey for tax purposes and is taxed at the company standard rate of 0%.

P3 Subholding, L.P., Inc.

The Subsidiary is a resident in Guernsey for tax purposes and is taxed at the company standard rate of 0%.

P3 New IC Limited

The Subsidiary is a resident in Guernsey for tax purposes and is taxed at the company standard rate of 0%.

P3 Dissolution IC Limited

The Subsidiary is a resident in Guernsey for tax purposes and is taxed at the company standard rate of 0%.

Withholding taxes

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

7 Segment reporting

The Investment Manager makes strategic allocations of assets between segments on behalf of the Group. The Group has determined the operating segments based on the internal reporting provided by the Investment Manager to the Board of Directors on a regular basis.

The Investment Manager considers that the investment portfolio of the Group may consist of up to five sub-portfolios, which are managed by specialist teams within the Investment Manager. Only those segments applicable within the reporting period have been reflected in these audited consolidated financial statements and the notes below. There were no changes in the reportable segments during the period.

The Investment Manager assesses the performance of the reportable segments based on the net income from and capital appreciation of the financial assets at fair value through profit or loss by segment, based on the fair value methodologies adopted by the Group. This measurement basis excludes any additional general income and expenses which are not allocated to segments but are managed by the Administrator on a central basis.

Total assets allocated to reportable segments are those financial instruments presented in the audited consolidated statement of financial position by segment, and the Group's other assets, receivables, liabilities and cash are not considered to be segment assets or liabilities and are managed centrally by the Administrator. Hedging gains and losses are attributable to hedging activities of the Group and managed on a central basis by the Investment Manager and Administrator and the Group's management and performance fees paid are not considered to be segment expenses.

The segment information provided by the Investment Manager with respect to reportable segments for the period is as follows:

8 Segment calculation

In thousands of EUR	01.01.2021 31.12.2021	01.01.2020 31.12.2020
Private equity		
Interest & dividend income	2'596	104
Revaluation	193'560	65'633
Withholding tax on direct private equity investments	(897)	(253)
Net foreign exchange gains / (losses)	25'475	(22'499)
Total net income private equity	220'734	42'985
Segment result private equity	220'734	42'985
Private debt		
Interest income (including PIK)	241	692
Revaluation	1'058	(2'953)
Net foreign exchange gains / (losses)	310	(353)
Total net income private debt	1'609	(2'614)
Segment result private debt	1'609	(2'614)
Private infrastructure		
Revaluation	(1)	(1)
Total net income private infrastructure	(1)	(1)
Segment result private infrastructure	(1)	(1)
Private resources		
Revaluation	397	(629)
Net foreign exchange gains / (losses)	151	(186)

In thousands of EUR	01.01.2021 31.12.2021	01.01.2020 31.12.2020
Total net income private resources	548	(815)
Segment result private resources	548	(815)
Non attributable		
Revaluation	204	(222)
Net foreign exchange gains / (losses)	363	(195)
Total net income non attributable	567	(417)
Segment result non attributable	(23'621)	(14'221)
Other financial activities not allocated	(27'537)	11'069
Surplus / (loss) for the financial period	171'732	36'403

9 Financial assets at fair value through profit or loss

9.1 PRIVATE EQUITY

In thousands of EUR	31.12.2021	31.12.2020
Balance at beginning of period	533'842	556'654
Purchase of Direct and Indirect Investments	44'973	35'524
Distributions from and proceeds from sales of Direct and Indirect Investments	(210'594)	(101'214)
Accrued cash and PIK interest	-	(3)
Revaluation	193'560	65'633
Withholding tax on direct private equity investments	(897)	(253)
Net foreign exchange gains / (losses)	25'475	(22'499)
Balance at end of period	586'359	533'842
Movement in unrealized gains / (losses) still held at end of period	90'166	(25'642)

The balance at the beginning of the period includes investments classified as level 1 in accordance with IFRS 13 with a fair value of EUR 4'434'955 (2020: EUR 10'923'616). The balance at the end of the period includes investments classified as level 1 in accordance with IFRS 13 with a fair value of EUR 13'088'199 (2020: EUR 4'434'955). During the reporting period, certain investments with fair value of EUR 10'586'426 were transferred out of level 2 into level 1 (2020: certain investments with fair value of EUR 4'183'670, EUR 10'478'567 and EUR 4'434'955 were transferred out of level 1 into level 2, out of level 3 into level 2 and out of level 3 into level 1, respectively).

Following a commercial restructuring of certain Indirect investments, the Program received distributions in-kind amounting EUR 1'147'025 from an investment and rolled over its stake into another investment by way of contribution in-kind.

9.2 PRIVATE DEBT

In thousands of EUR	31.12.2021	31.12.2020
Balance at beginning of period	5'656	8'538
Purchase of Direct and Indirect Investments	-	105
Distributions from and proceeds from sales of Direct and Indirect Investments	(3'423)	(151)
Accrued cash and PIK interest	204	470
Interest received	(1'286)	-
Revaluation	1'058	(2'953)
Net foreign exchange gains / (losses)	310	(353)
Balance at end of period	2'519	5'656
Movement in unrealized gains / (losses) still held at end of period	1'115	(1'448)

9.3 PRIVATE INFRASTRUCTURE

In thousands of EUR	31.12.2021	31.12.2020
Balance at beginning of period	2	3
Revaluation	(1)	(1)
Balance at end of period	1	2
Movement in unrealized gains / (losses) still held at end of period	(1)	(1)

9.4 PRIVATE RESOURCES

In thousands of EUR	31.12.2021	31.12.2020
Balance at beginning of period	2'042	3'227
Purchase of Direct and Indirect Investments	(36)	(51)
Distributions from and proceeds from sales of Direct and Indirect Investments	(460)	(319)
Revaluation	397	(629)
Net foreign exchange gains / (losses)	151	(186)
Balance at end of period	2'094	2'042
Movement in unrealized gains / (losses) still held at end of period	549	1'929

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	31.12.2021	31.12.2020
Balance at beginning of period	1'234	1'647
Sale of short-term investments	(231)	(191)
Revaluation	204	(222)
Balance at end of period	1'207	1'234

11 Foreign exchange forward / option contracts

In thousands of EUR	31.12.2021	31.12.2020
Foreign exchange forward contracts		
Unrealized gains / (losses)	(8'274)	2'631
Realized gains / (losses)	(18'477)	9'271
Total gains / (losses) from forward contracts	(26'751)	11'902

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 31.12.2021				
Foreign exchange forward contract	GBP 1'851	EUR 2'184	20.01.2022	(14)
Foreign exchange forward contract	ILS 41'944	EUR 11'207	20.01.2022	(632)
Foreign exchange forward contract	ILS 3'030	EUR 855	20.01.2022	(1)
Foreign exchange forward contract	EUR 2'438	ILS 8'610	20.01.2022	(7)
Foreign exchange forward contract	SEK 14'190	EUR 1'417	20.01.2022	35
Foreign exchange forward contract	USD 32'020	EUR 27'893	24.02.2022	(282)
Foreign exchange forward contract	USD 87'500	EUR 76'247	24.02.2022	(745)
Foreign exchange forward contract	EUR 10'351	USD 11'700	24.02.2022	(56)
Foreign exchange forward contract	USD 68'000	EUR 60'216	16.03.2022	408
Foreign exchange forward contract	GBP 24'970	EUR 29'202	24.02.2022	(428)
Foreign exchange forward contract	INR 597'500	EUR 6'840	24.02.2022	(172)
Foreign exchange forward contract	USD 69'100	EUR 59'132	20.01.2022	(1'534)
Foreign exchange forward contract	USD 62'400	EUR 54'375	24.02.2022	(532)
Foreign exchange forward contract	CHF 2'250	EUR 2'160	16.03.2022	(10)

Foreign exchange forward contract	USD 8'640	EUR 7'404	20.01.2022	(204)
Foreign exchange forward contract	USD 590	EUR 516	20.01.2022	(4)
Foreign exchange forward contract;	USD 750	EUR 664	20.01.2022	4
Foreign exchange forward contract	USD 6'030	EUR 5'345	20.01.2022	35
Foreign exchange forward contract	USD 1'800	EUR 1'591	20.01.2022	6

Open foreign exchange forward/option contracts	Volume of currency sold (in thousands)	Volume of currency bought (in thousands)	Value date	Fair value (in thousands of EUR)
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As at 31.12.2020

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

12 Cash and cash equivalents

In thousands of EUR	31.12.2021	31.12.2020
Cash at banks	108'480	57'251
Cash equivalents	835	-
Total cash and cash equivalents	109'315	57'251

13 Other short-term receivables

As at the end of the Reporting Period, other short-term receivables mainly include receivable from underlying investments of EUR 3'947'420 and collateral for hedging of EUR 4'040'000 (2020: receivable from underlying investments of EUR 10'421'802).

14 Accruals and other short-term payables

As at the end of the reporting period, accruals and other short-term payables mainly include accrued incentive fees of EUR 13'375'296 and accrued performance fees of EUR 3'867'186 (2020: accrued incentive fees of EUR 11'174'905 and payables to underlying investments of EUR 4'226'291).

15 Share capital

In thousands of EUR	31.12.2021	31.12.2020
Authorized		
7'000 Class A shares of EUR 1 each	7	7
3'000 Class B shares of EUR 1 each	3	3
Total authorized shares	10	10
Issued and fully paid		
7'000 Class A shares of EUR 1 each	7	7
3'000 Class B shares of EUR 1 each	3	3
Total issued and fully paid shares	10	10

16 Commitments to Direct and Indirect Investments

In thousands of EUR	31.12.2021	31.12.2020
Unfunded commitments translated at the rate prevailing at end of period	133'872	152'278

17 Swap liability

In April 2000, the Company entered into a swap agreement (the "Swap Agreement") with Dresdner Bank AG (which was subsequently taken over by Commerzbank AG) in order for the Company to invest in private equity. The fair value of the Swap Agreement will increase / (decrease) as a result of the Company's surplus / (loss) for the financial period. The fair value of the swap liability is representative of the total assets of the Company reduced by all the other liabilities of the Company.

In accordance with the Swap Agreement, the Company has received capital to invest in private equity. The Swap Agreement terminates on 31 December 2030 unless the term of the P³ Certificates is extended. The Swap Agreement may not be terminated before its maturity date other than where an extraordinary event occurs, including, inter alia, insolvency proceedings on the Company, liquidation of the Company, or material breach of the Company's duties under the Swap Agreement.

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

During the first redemption period ended 30 November 2010 Commerzbank AG, as issuer received early redemption requests relating to 143,233 certificates being equivalent to 42.3% of the certificates outstanding as at that date. Therefore in accordance with Section 5(3) of the Terms and Conditions of the Certificates the Company must pay these certificate holders certain early redemption amounts until 31 December 2020 (that was extended to 31 December 2021 by the Board of Directors on 21 November 2019).

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

Following the first redemption period ended 30 November 2010, the Company has established two subsidiaries; P3 Dissolution and P3 New into which the Company can ring-fence surplus monies relating to the redeeming investors prior to the annual redemption payment and to facilitate the making of new investments for the continuing investors, respectively.

During the second redemption period ended 30 November 2015 Commerzbank AG, as issuer received early redemption requests relating to 102,411 certificates being equivalent to 30.2% of the total certificates as at that date (and 52.4% of the Unredeemed Tranche certificates outstanding at that date). Therefore in accordance with Section 5(3) of the Terms and Conditions of the Certificates the Company must pay these certificate holders certain early redemption amounts until 31 December 2025 (subject to a potential 1 year extension).

During the third redemption period ended 30 November 2020, Commerzbank AG, as issuer received further redemptions requests relating to 23'241 certificates being equivalent to 6.86% of the total certificates outstanding as at that date (and 24.97% of the Unredeemed Tranche certificates at that date). In accordance with Section 5(3) of the Terms and Conditions of the Certificates the Company must pay these certificate holders ("Redeemed Tranche III") certain early redemption amounts between 1 January 2021 and 31 December 2030 (subject to a potential 1 year extension).

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

As at the reporting date, the Company lent EUR 47'800'000 (2020: EUR 41'800'000) to its subsidiaries, 51.72% (2020: 42.29%) or EUR 24'722'894 (2020: EUR 17'676'960) of which was paid to P3 Dissolution, and 48.28% (2020: 57.71%) or EUR 23'077'106 (2020: EUR 24'123'040) of which was paid to P3 New.

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

Distribution	Redeeming Tranche	Per share	2021	2020
Final	I	295.34	42'302'341	-
Eight	I	120.00	-	17'187'960
Fifth	II	332.00	34'000'452	-
Fourth	II	275.00	-	28'163'025
Total			76'302'793	45'350'985

Until the end of the reporting period, no amounts were distributed in respect of the certificates of Redeemed Tranche III.

In thousands of EUR

	31.12.2021	31.12.2020
Long-term swap liability - beginning of period	546'085	605'506
Transfer from / (to) short-term swap liability	1'487	(43'790)
Surplus / (loss) for period before taxes and adjustment of swap liability	171'732	36'403
Preference dividends paid	(1'309)	(6'683)
Partial settlement of swap liability	(34'000)	(45'351)
Long-term swap liability - end of period	683'995	546'085
Short-term swap liability - beginning of period	43'790	-
Transfer (to) / from long-term swap liability	(1'487)	43'790
Partial settlement of swap liability	(42'303)	-
Short-term swap liability - end of period	-	43'790

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

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 previous reporting period.

	P3 Subholding, L.P. Inc.	P3 New IC Limited	Certificates
Unredeemed tranche	27.5%	47.6%	93'077
Redeemed tranche I	42.3%	0.0%	143'233
Redeemed tranche II	30.2%	52.4%	102'411

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

18 Incentive fees

In thousands of EUR	31.12.2021	31.12.2020
Balance at beginning of period	11'175	10'930
Change in incentive fees attributable to Investment Manager	12'906	3'542
Incentive fees paid	(10'706)	(3'297)
Balance at end of period	13'375	11'175
Incentive fees accrued	16'160	15'709
Incentive fees rebates accrued	(2'785)	(4'534)
Total net incentive fees	13'375	11'175

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

19 Financial risk management

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

Following a prolonged period of uncertainty, the global economy and financial markets are showing strong signs of recovery as global vaccination campaigns progress. As the market has regained confidence, investment activity has picked up significantly across private markets. However as the pandemic is not yet behind us, operations, financial condition, liquidity and cash flows of the Group and its underlying portfolio companies and industries will continue to be impacted for an indefinite period of time. Based on current information, the Group is not aware of any material unrecorded impact on the financial statements arising from the COVID-19 outbreak. In addition, there is no indication that the going concern assumption of the Group is inappropriate.

The European Union and Britain agreed upon a post-Brexit trade deal on 24 December 2020. There have been economic consequences on investments with UK exposure, which have implications for all aspects of financial risk management. Exposure to increased foreign currency volatility resulting from Brexit is disclosed in section 19.1. These broader economic consequences (immaterial given the Group's low exposure to the UK) include the impact on interest rate risk, credit risk, liquidity risk, capital risk, and market price risk.

The discontinuation of non-USD interbank offered rates ("IBORs") and transition to alternative reference rates was completed at the end of 2021. Partners Group did not experience any significant disruption to its processes from the ongoing transition, nor was there any significant impact on the risks that were previously identified in the Program, including interest rate risk, credit risk, liquidity risk, capital risk and market price risk. As part of the transition to using alternative reference rates, Partners Group had regularly performed risk assessments on the resulting potential impact on its assets under management, balance sheet, investments, valuations, and investors. As at the end of the Reporting Period, the overall risk is assessed to be limited, with identified changes required to systems, processes, and models. The impacted underlying agreements with relevant counterparties in relation to the transition to the use of alternative reference rates, have been updated as at the end of 2021.

This transition project is considering changes to systems, processes, and risk management, as well as managing any related tax and accounting implications also with respect to the USD LIBOR transition. As at the end of the Reporting Period, changes required to systems and processes have been identified and will be implemented upon transition to the alternative benchmark rate expected at the latest in 2023.

19.1 FOREIGN CURRENCY EXCHANGE RISK

The Group holds assets and liabilities denominated in currencies other than its Functional Currency. The value of assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The main currency risk for the Group results from assets and liabilities held in other currencies where a change of exchange rates can have a material impact on the value of assets and liabilities. The Group's global portfolio committee meets on a quarterly basis to review the implementation of the Group's hedging strategy, through the use of derivative financial instruments such as foreign currency exchange forward and option contracts to hedge certain exposures at its discretion. Furthermore, the Investment Manager's risk management team reviews the foreign currency exchange risk on a daily basis and adjusts the actual hedging positions if necessary.

The annual volatility uses cross-currency rates from 1 January 2001 to the respective period end and based on the assumption that the non-Functional Currency fluctuates by the annual volatility, shows below the amount by which the value of those applicable net assets and the corresponding results would fluctuate either higher or lower. The foreign currency exposures below are presented net of any foreign currency hedging instruments outstanding as at the end of the respective period.

The Group has used the volatility analysis since 1 January 2001 as this provides an analysis of long term trends.

In thousands of EUR	31.12.2021	31.12.2020
Net assets denominated in AUD	2'734	2'054
Net assets denominated in CAD	1	1
Net assets denominated in CHF	200	24
Net assets denominated in GBP	5'369	2'406
Net assets denominated in SEK	(1'383)	(1'413)
Net assets denominated in USD	64'769	55'913
Net assets denominated in BRL	370	7'978
Net assets denominated in INR	1'802	1'117
Net assets denominated in ILS	(10'278)	(5'029)
Applicable annual volatility AUD	9.04%	9.16%
Applicable annual volatility CAD	8.79%	8.93%
Applicable annual volatility CHF	6.28%	6.38%
Applicable annual volatility GBP	7.68%	7.80%
Applicable annual volatility SEK	5.51%	5.58%
Applicable annual volatility USD	9.42%	9.54%
Applicable annual volatility BRL	16.83%	17.02%
Applicable annual volatility INR	9.15%	9.25%
Applicable annual volatility ILS	8.67%	8.30%
Fluctuation of net assets and corresponding results depending on above mentioned volatility	6'030	6'676

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

19.2 INTEREST RATE RISK

The Group may invest in interest-bearing mezzanine and senior debt investments that are exposed to cash flow interest rate risk due to changes in market interest rates. The interest on mezzanine and senior debt investments is partially based on LIBOR and alternative reference rates ("ARR"). A decrease in the market interest rates can lead to a decrease in the interest income of the Group. The overall interest rate risk is considered to be limited as only a small part of the portfolio depends on variable interest rates.

Cash and cash equivalents are only short-term and therefore interest rate exposure is limited. Excess cash balances may be placed into instruments with fixed interest rates when necessary. As at 31 December 2021, the group held treasury bills of EUR 835'347 (2020: nil).

The interest rates quoted against the general market are analyzed as part of the Group's liquidity monitoring process to ensure that these are competitive and action is taken when appropriate.

Other than as stated herein, the income and operating cash flows are substantially independent from changes in market interest rates.

A change of 25 basis points in interest rates at the reporting date would have resulted in either an increase or a (decrease) in surplus or loss by the amounts stated below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant and is performed on the same basis for each relevant reporting period.

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

19.3 VARIABLE RATE INSTRUMENTS

In thousands of EUR	31.12.2021	31.12.2020
Mezzanine and senior debt investments	2'390	5'293
Cash and cash equivalents	109'315	57'251
Related party loans	-	(2'270)
Total variable rate instruments	111'705	60'274

As at the end of the Reporting Period, the Program holds EUR 2'390'329 in private debt financial assets where the interest on principal drawn are calculated using the USD LIBOR and will be replaced with the SOFR or an alternative benchmark rate at the latest in 2023.

19.4 SENSITIVITY ANALYSIS REPORTING PERIOD

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

19.5 SENSITIVITY ANALYSIS PREVIOUS REPORTING PERIOD

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

19.6 CREDIT RISK

Whilst the Group intends to diversify its portfolio of investments, the Group's investment activities may result in credit risk relating to investments in which the Group has direct or indirect (through underlying investments and investments in subsidiaries) exposure. A negative credit development or a default of an investment in which the Group has direct or indirect exposure will lead to a lower net asset value and to lower dividend and interest income from assets within the private debt operating segment or where the Group holds a direct interest. In addition the Investment Manager regularly conducts a concentration risk analysis on the underlying investments and has concluded that no action needs to be taken.

It is expected that investments will include those made in private debt funds. Many of the private debt funds may be wholly unregulated investment vehicles. In addition, certain of the private debt funds may have limited or no operational history and have no proven track record in achieving their stated investment objective. The investment risk is managed by an investment strategy that diversifies the investments in terms of geography, financing stage, industry or time.

Derivative counterparties and cash transactions are typically limited to high credit quality financial institutions, which are governed by an internal rating system calculated based on publicly available data and takes into account the ratings assigned by credit rating agencies such as Moody's and Standard & Poor's. However, in certain rare circumstances, the best execution committee has the authority to approve such transactions with specific counterparties who do not have ratings as a one-off authorization, with considerations related to best execution price, liquidity and availability of other counterparties. The Investment Manager ensures that surplus cash is invested in temporary investments. In addition, where the Group holds significant amounts of cash the Investment Manager may seek to diversify this exposure across multiple financial institutions.

The Group may also invest in mezzanine and senior debt facilities of private market investment backed underlying investments. These underlying investments' financial performance is monitored on a monthly basis and classified by an internal rating system, which consists of five categories; too early, with issues, on plan, above plan and outperformer. When assessing the investment the Investment Manager takes into account a number of factors including the financial position and actual versus expected performance. The term "too early" is used during the period just after the initial investment when there is insufficient information to assess the actual performance of the underlying investment. If an underlying investment's performance is classified as "with issues", the mezzanine or senior debt facility will be closely and regularly monitored by the Investment Manager with regular communications being held with the manager of the underlying investment so that the actual value can be assessed and, if necessary, written down. The amount of any unrealized loss is disclosed herein and the change of credit quality, if any, is reflected in the fair value of the instrument.

The Group provides mezzanine and senior debt facilities to private companies which are represented as debt instruments. No collateral is received from the underlying companies. The credit quality of these investments is based on the financial performance of the individual portfolio company. For those assets that are not past due, it is believed that the risk of default is small and the capital repayments and interest payments will be made in accordance with the agreed terms and conditions. No terms or conditions were renegotiated during the period.

As part of the quarterly fair value assessment, the Investment Manager takes into consideration any breaches in covenants and any changes in general market conditions.

The Group has no significant concentration of credit risk other than as detailed herein.

The table 'Rating of Mezzanine and Senior Debt Investments' presents the classification of the Group's mezzanine and senior debt investments in the categories described above at the end of each reporting period presented. The tables 'Duration of Credit Risk Reporting Period' and 'Duration of Credit Risk Previous Period' present the duration of credit risk of the Group as at the end of each reporting period, respectively.

19.7 RATING OF MEZZANINE AND SENIOR DEBT INVESTMENTS

In thousands of EUR	31.12.2021	31.12.2020
Too early	-	-
With issues	2'390	5'293
On plan	-	-
Above plan	-	-
Outperformer	-	-
Total	2'390	5'293

19.8 DURATION OF CREDIT RISK REPORTING PERIOD

In thousands of EUR	Not past due	Past due less than 1 year	Past due more than 1 year
Derivative assets	-	-	-
Cash and cash equivalents	109'315	-	-
Other short-term receivables	8'752	-	-
Short-term investments	1'207	-	-
Other long-term receivables	-	-	-
Mezzanine and senior debt investments	2'390	-	-

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

19.9 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	4'141	-	-
Cash and cash equivalents	57'251	-	-
Other short-term receivables	10'451	-	-
Short-term investments	1'234	-	-
Other long-term receivables	3	-	-
Mezzanine and senior debt investments	5'293	-	-

As at the end of the previous reporting period, the Group held cash of EUR 7'400'829 with an international Swiss-based banking group which at that date had a Moody's rating of Baa1, EUR 49'849'320 with a Swiss-based bank which at that date had a Moody's rating of Aaa and EUR 935 with a British-based bank which at that date had a Moody's rating of P-2. As at the end of the previous reporting period, the Group held no treasury bills.

19.10 LIQUIDITY RISK

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

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

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

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

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

During the previous reporting period, the Group has put additional measures in place in order to assess its short-term and long-term liquidity risk in response to the COVID-19 outbreak. The assessment is primarily based on bottom-up inputs on the cash needs for both Direct and Indirect Investments, where applicable. For lead Direct Investments, the Group has worked closely with the management of the respective companies to receive such inputs. For Indirect Investments, the inputs are based on the Group's interactions with its governing bodies. Additional cash needs are also considered, such as the potential impact arising from foreign currency hedging, fees and expenses of the Group. The liquidity risk of its underlying Partners

Group investments, where applicable, has been assessed by means of forward-looking liquidity indicators such as the forward-looking unfunded commitment ratio and forward-looking overcommitment ratio, after considering their anticipated cash needs and cash sources. Additional actions have been put in place if potential liquidity constraints are showing up. Such measures include increase of existing borrowing limits, set-up of new credit facilities or increase of cash and cash equivalents' buffers.

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

19.11 LIQUIDITY RISK REPORTING PERIOD

In thousands of EUR	Less than 3 months	3 to 12 months	More than 12 months
Unfunded commitments to Direct and Indirect Investments	(133'872)	-	-
Liabilities falling due within one year	(8'734)	(13'375)	-
Derivative liabilities	(4'133)	-	-
Current assets	119'274	-	-
Other long-term receivables	-	-	-
Undrawn credit facility	30'000	-	-
Total	2'535	(13'375)	-

19.12 LIQUIDITY RISK PREVIOUS REPORTING PERIOD

In thousands of EUR	Less than 3 months	3 to 12 months	More than 12 months
Unfunded commitments to Direct and Indirect Investments	(152'278)	-	-
Liabilities falling due within one year	(13'562)	(54'965)	-
Derivative assets	4'141	-	-
Current assets	68'936	-	-
Other long-term receivables	-	-	3
Undrawn credit facility	27'730	-	-
Total	(65'033)	(54'965)	3

19.13 OVERCOMMITMENT TO INVESTMENTS

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

19.14 CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain a strong capital base so as to retain investor, creditor and market confidence with regards to its investment objectives. The Group's capital is represented by its total equity and the capital received from Commerzbank AG (formerly Dresdner Bank AG) classified under Swap liability. These monies are invested into private market investments, through the Company, P3 Subholding or P3 New, which are monitored. Surplus monies are either reinvested into new investments or retained for repayment to redeeming investors. The Board of Directors also monitors and manages the level of discount between the market price of its equity and the Group's net asset value per share in open market transactions.

As party to a related party credit facility contract, the Group is required to meet certain covenants and monitors its compliance with these externally imposed restrictions. The covenants and the Group's compliance with them are described in the 'Related party credit facility' note (Note 21).

19.15 OFFSETTING FINANCIAL INSTRUMENTS

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

The Group and its counterparties have elected, where possible, to settle payment obligations between them on a net basis; however, in the event of an early termination in accordance with the terms of the master netting arrangement, the non-defaulting party can choose an early termination date for close-out netting of all outstanding transactions between the parties. Under the terms of the master netting arrangements, an early termination event may include the following:

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

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

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

19.16 OFFSETTING REPORTING PERIOD

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

	A	B	C=A-B		D		E=C-D
<i>In thousands of EUR</i>							
31.12.2021	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set-off in the audited consolidated statement of financial position	Net amounts of financial liabilities presented in the audited consolidated statement of financial position	Related amounts not set-off in the audited consolidated statement of financial position			Net amount
<i>Derivative liabilities</i>				Financial Instruments	Cash/(Bank Overdrafts)	Financial Instrument Collateral	
Counterparty I	979	35	944	-	24	920	-
Counterparty J	532	-	532	-	-	532	-
Counterparty O	1'390	453	937	-	-	900	37
Counterparty Q	1'548	-	1'548	-	-	1'548	-
Counterparty AH	172	-	172	-	-	-	172

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

19.17 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>							
31.12.2020	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set-off in the audited consolidated statement of financial position	Net amounts of financial assets presented in the audited consolidated statement of financial position	Related amounts not set-off in the audited consolidated statement of financial position			Net amount
<i>Derivative assets</i>				Financial Instruments	Cash/(Bank Overdrafts)	Financial Instrument Collateral	
Counterparty I	102	101	1	-	-	1	-
Counterparty J	1'749	45	1'704	-	-	1'530	174

Counterparty Q	2'572	136	2'436	-	-	2'436	-
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There are no financial liabilities subjected to offsetting, enforceable master netting arrangements and similar agreements as at end of the previous reporting period.

19.18 MARKET PRICE RISK

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

The annual volatility of the reference index is shown for the period from 1 January 2001 to the end of the relevant reporting period. Under the assumption that the financial assets at fair value through profit or loss fluctuate by the annual volatility percentage, with all other variables held constant, the fair value of such assets, if any, would fluctuate in direct proportion as presented below.

In thousands of EUR	31.12.2021	31.12.2020
Financial assets at fair value through profit or loss	590'973	541'542
Total assets subject to market risk	590'973	541'542
Annual expected volatility	14.21%	14.39%
Potential impact on audited consolidated statement of financial position and audited consolidated statement of comprehensive income	83'977	77'928

19.19 STRUCTURED ENTITIES

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

- Restricted activities.
- A narrow and well-defined objective, such as to provide a source of capital or funding to an entity or provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors.
- Insufficient equity to permit the structured entity to finance its activities without subordinated financial support.
- Financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Group considers all Indirect Investments held to be structured entities. Indirect Investments are included within the line item 'Financial assets at fair value through profit or loss' in the audited consolidated statement of financial position. Unrealized gains/losses arising from such Indirect Investments are accounted for within the line item 'Revaluation' in the audited consolidated statement of comprehensive income. The risk concentration of the Indirect Investments is disclosed with respect to geographic region and investment strategy. The net asset value of each line represents the fair value of the respective Indirect Investments as well as the maximum exposure to loss resulting from such investments.

19.20 STRUCTURED ENTITIES REPORTING PERIOD

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

19.21 STRUCTURED ENTITIES PREVIOUS REPORTING PERIOD

NAV in thousands of EUR	31.12.2020
Region & Strategy	
Asia-Pacific	
Buyout	25'096
Venture capital	10'928
North America	
Buyout	187'368
Special situations	4'309
Venture capital	16'184
Western Europe	
Buyout	172'445
Special situations	193
Venture capital	12'765
Infrastructure	2
Rest of World	
Buyout	12'039
Venture capital	5'416

20 Fair value measurement

IFRS 13 'Fair value measurement' requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as observable prices or firm broker quotes) or indirectly (that is, derived from observable prices including discount adjustments to quoted prices in the case of regulatory restrictions to sell such securities) (level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level of input that is significant to the fair value measurement in its entirety. For this purpose the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Group. The Group considers the observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

In the event that the Group holds any quoted investments, including any shares received as a result of an IPO or listed private market investments, these are valued based on quoted market prices in active markets and therefore classified in level 1.

Any derivatives used for hedging and short-term investments valued using market dealer quotes can be redeemed at the fair value measured and are therefore classified in level 2.

Level 3 comprises unquoted investments where the latest information, which may not coincide with the reporting date of the Group or the valuation date of the investments, provided by underlying investments and other business partners is reviewed, and widely recognized methods applied to value such investments are detailed in the 'Critical accounting estimates and judgments' note.

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

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

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

20.1 FAIR VALUE ESTIMATION REPORTING PERIOD

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
Assets				
Short-term investments	-	1'207	-	1'207
Other short-term receivables	-	-	8'752	8'752
Financial assets at fair value through profit or loss - equity securities	13'088	8'020	567'346	588'454
Financial assets at fair value through profit or loss - debt investments	-	-	2'519	2'519
Total assets	13'088	9'227	578'617	600'932
Liabilities				
Derivatives used for hedging	-	(4'133)	-	(4'133)
Total liabilities	-	(4'133)	-	(4'133)

During the reporting period, certain investments with fair value of EUR 10'586'426 were transferred out of level 2 into level 1 due to expiry of lock up discount.

20.2 FAIR VALUE ESTIMATION PREVIOUS REPORTING PERIOD

In thousands of EUR	Level 1	Level 2	Level 3	Total balance
Assets				
Short-term investments	-	1'234	-	1'234
Other short-term receivables	-	-	10'451	10'451
Derivatives used for hedging	-	4'141	-	4'141
Financial assets at fair value through profit or loss - equity securities	4'435	18'785	512'666	535'886
Financial assets at fair value through profit or loss - debt investments	-	-	5'656	5'656
Total assets	4'435	24'160	528'773	557'368
Liabilities				
Total liabilities	-	-	-	-

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

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

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

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

- Cash and cash equivalents as well as bank overdrafts are measured at values that would be reflective of level 1 prices. These include cash in hand, deposits held with banks, other short-term investments in active markets and bank overdrafts.
- Other receivables are measured at values that would be reflective of level 3 prices. These include contractual amounts for settlement of trades and other obligations due to the Group.
- Other short-term payables represent the contractual amounts and obligations due by the Group for settlement of trades and expenses and are measured at values that would be reflective of level 2 prices, except for incentive fee accruals due by the Group which are reflective of level 3 prices.
- Deferred payments and deferred receivables are measured at values that would be reflective of level 2 prices. These consist of payments for financial assets purchased and receivables for financial assets sold for which it was agreed with the contractual counterparty to defer one or more payment installments.
- Borrowings include credit facilities and loan granted to the Group and are measured at values that would be reflective of level 2 prices.
- Equity is a residual amount calculated by subtracting the total liabilities of the Group from the total assets of the Group. As the lowest level of input that is significant to the fair value measurement of the inputs into this equation is level 3, the values at which equity is measured would be reflective of level 3 prices.

20.4 SIGNIFICANT UNOBSERVABLE VALUATION INPUTS

Level 3 investments may consist of Direct and Indirect equity and debt Investments. Level 3 Indirect Investments are generally valued at the Indirect Investments' net asset values last reported by the Indirect Investments' governing bodies. When the reporting date of such net asset values does not coincide with the Group's reporting date, the net asset values are adjusted as a result of cash flows to/from an Indirect Investment between the most recently available net asset value reported, and the end of the relevant reporting period. The valuation may also be adjusted for further information gathered through an ongoing investment monitoring process. This monitoring process includes, but is not limited to, binding bid offers, non-public information on developments of portfolio companies held by Indirect Investments, syndicated transactions which involve such companies and the application of reporting standards by Indirect Investments which do not apply the principle of fair valuation.

The main inputs into the Group's valuation models for Direct equity and debt Investments include: EBITDA multiples (based on budgeted/forward looking EBITDA or historical EBITDA of the issuer and EBITDA multiples of comparable listed companies for the equivalent period), discount rates, capitalization rates, price to book as well as price to earnings ratios and enterprise value to sales multiples. The Group also considers the original transaction prices, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments and adjusts the model as deemed necessary. Further inputs consist of external valuation appraisals and broker quotes.

In order to assess level 3 valuations in accordance with the constituent documents, the performance of the Direct and Indirect Investments held are reviewed on a regular basis by the Group's investment committee. The investment committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognized within the industry. From time to time, the Group may consider it appropriate to change the valuation model or technique used in the fair valuation depending on the individual investment circumstances, such as its maturity, stage of operations or recent transaction.

The Group utilizes comparable trading multiples in arriving at the valuation for the Direct Investments. Comparable companies' multiple techniques assume that the valuation of unquoted Direct Investments can be assessed by comparing performance measure multiples of similar quoted assets for which observable market prices are readily available. Factors considered in the determination of appropriate comparable public companies include industry, size, development stage, and strategy. Consequently, the most appropriate performance measure for determining the valuation of the relevant Direct Investment is selected (these include but are not limited to EBITDA, price to earnings ratio for earnings or price to book ratio for book values). Trading multiples for each comparable company identified are calculated by dividing the 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 Direct Investment and the comparable company set. The indicated fair value of the Direct Investment is determined by applying the relevant adjusted trading multiple to the identified performance measure of the valued company.

The valuation of a Direct Investment may alternatively be derived using the discounted cash flow method by discounting its expected future cash flows to a present value at a rate of expected return that represents the time value of money and reflects its relative risks. Direct Investments can be valued by using the 'cash flow to investor' method (a debt instrument valuation), or indirectly, by deriving the enterprise value using the 'free cash flow to company' method and subsequently subtracting the Direct Investment's net debt in order to determine the equity value of the relevant Direct Investment. The expected future cash flows are determined based on agreed investment terms or expected growth rates. In addition, based on the current market environment an expected return of the respective Direct Investment is projected. The future cash flows are discounted to the date of the relevant reporting period end in order to determine the fair value.

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

Reliable broker quotes for Direct debt Investments are provided by a reputable financial information provider. These quotes are applied on the nominal value of such investments to derive the fair value. The comparable debt approach arrives at the valuation of a Direct debt Investment by discounting its expected future cash flows to a present value with a benchmark rate derived from observable pricing levels of comparable debt instruments. Factors considered in the determination of such comparable instruments include, but are not limited to, industry, coupon, duration and maturity date.

The Group utilizes the sales comparison method in arriving at the valuation for Direct real estate Investments. The sales comparison method compares a Direct real estate Investment's characteristics with those of comparable properties which have recently been traded in the market. Factors considered in the determination of such comparable assets include, but are not limited to, size, location, development stage and property type. Consequently, the most appropriate measure for determining the valuation of the relevant Direct real estate Investment is selected (amongst others price per room, price per square foot, price per square meter). The comparable price per unit might be subject to adjustment for general qualitative differences which include, but are not limited to, quality of property and access to public transportation. The indicated fair value of the Direct real estate Investment is determined by applying the relevant price per unit to the respective Direct real estate Investment. The sales comparison method is most appropriate for Direct real estate Investments where the investment's size (e.g. number of rooms, square feet, square meters) is known and similar properties have recently traded in the market.

The income method compares a Direct real estate Investment's net operating income to capitalization rates recently observed in the market to determine the present value. The capitalization rates from recent sales of comparable properties utilized in this method might be subject to adjustment for general qualitative differences which include, but are not limited to, quality of property, tenant mix and access to public transportation. Factors considered in the determination of such comparable properties include, but are not limited to, size, location, development stage and property type. The indicated fair value of the Direct real estate Investment is determined by applying the relevant capitalization rate to the Direct real estate Investment's net operating income. This method is most appropriate for income generating Direct real estate Investments where the net operating income is known and similar properties have recently traded in the market.

The valuation of Level 3 Direct equity Investments is derived using an unobservable input factor are directly affected by a change in that factor. The change in valuation of level 3 Direct equity Investments may vary between different Direct Investments of the same category as a result of individual levels of debt financing within such an investment.

No interrelationship between unobservable inputs used in the Group's valuation of its level 3 investments has been identified.

The Group presents investments whose fair values are measured in whole or in part using valuation techniques based on assumptions that are not supported by prices or other inputs from observable current market transactions in the same instrument and the effect of changing one or more of those assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions.

If presented, the category "Direct Investments" may include certain Indirect Investments where there is full visibility of the underlying portfolio and hence a full revaluation is performed on such investments as if they were Direct Investments. If presented, the category "Direct Investments" may include certain investments using the valuation technique "Reported fair value". Such Direct Investments invest solely into underlying Indirect Investments, hence their fair value is based on reported fair value rather than a Direct Investment valuation.

The sensitivity analysis presents the potential change in fair value for each category of investments in absolute values. For a 5% movement in the significant unobservable input employed in the relevant valuation model, the corresponding incremental change in valuation of the investment is calculated.

With respect to Direct real estate equity Investments, the sensitivity analysis as performed for Direct equity Investments, with changes in the relevant unobservable valuation inputs, would not translate into meaningful valuation movements. The reasons for this conclusion include, but are not limited to, the fact that variations in property location, quality and business plan result in comparisons across properties that are not meaningful. Unobservable inputs for a specific region will vary greatly based on the property's micro location, building finishes and amenities and leasing strategy. One-to-one comparisons are not possible even for buildings that are physically close to each other due to the differences in property features and occupancy.

A sensitivity analysis is generally not performed for Direct Investments that have been acquired within the last three months of the relevant reporting period and where the acquisition cost was deemed to be fair value in accordance with IFRS 13 as insufficient time has passed to determine a reliable sensitivity range based on valuation inputs that would be considered appropriate by market participants.

20.5 SIGNIFICANT UNOBSERVABLE VALUATION INPUTS TABLE REPORTING PERIOD

Type of security	Fair value at 31.12.2021	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity	
<i>Fair value in thousands of EUR</i>						
Direct Investments						
Direct equity Investments	161'791	Market comparable companies	Enterprise value to EBITDA multiple	7.27x - 22.20x (14.61x)	12'647	(12'647)
	16'883	Recent financing/transaction	Recent transaction price	n.a.	n.a.	n.a.
	992	Exit price	Recent transaction price	n.a.	n.a.	n.a.
Direct debt Investments	2'390	Broker quotes	Indicative quotes for an inactive market	n.a.	n.a.	n.a.
Indirect Investments						
	383'021	Adjusted reported net asset value	Reported net asset value	n.a.	19'151	(19'151)
	4'551	Adjusted reported net asset value	Fair value adjustments	n.a.	228	(228)

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

20.6 SIGNIFICANT UNOBSERVABLE VALUATION INPUTS TABLE PREVIOUS REPORTING PERIOD

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

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

21 Related party transactions and balances

A related party to the Group is an entity which has the ability to, directly or indirectly, control the Group, or vice versa, or to exercise significant influence over the Group in making financial and operating decisions or is a member of the key management team, including their immediate families, of the Group or its Board of Directors. Entities are also related where they are members of the same group. In this regard the following are considered related parties in the context of these consolidated financial statements; Partners Group Holding AG, all entities owned and controlled by Partners Group Holding AG, all entities advised by Partners Group AG, and each of their key management.

The following represents the transactions and balances of the Group with related parties:

21.1 TRANSACTIONS

In thousands of EUR	31.12.2021	31.12.2020
Management fee expenses	10'797	9'273
Partners Group AG (Switzerland)	10'797	9'273
Administration fee expenses	379	327
Partners Group AG (Switzerland)	379	327
Incentive fee expenses	12'906	3'542
Partners Group AG (Switzerland)	12'906	3'542
Incentive fee paid	(10'706)	(3'297)
Partners Group AG (Switzerland)	(10'706)	(3'297)

In thousands of EUR	31.12.2021	31.12.2020
Preference dividends paid:	1'309	6'683
Partners Group AG (Switzerland)	1'309	6'683
Setup and interest expenses on bridge loans and credit facilities provided through	154	208
Partners Group Finance CHF IC Limited	154	208
Directors fee expenses	28	27
Invested amounts and distributions from / (to) Partners Group advised products (investment side), net	102'154	17'926

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

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

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

21.2 PERIOD-END BALANCES

In thousands of EUR	31.12.2021	31.12.2020
Other short-term receivables	1'527	1'234
Partners Group affiliated entities	1'289	1'234
Receivable from investors	238	-
Accruals and other short-term payables	(6'800)	(1)
Partners Group affiliated entities	(6'798)	(1)
Payable to Investments	(2)	-
Short-term loans and credit facilities	-	(2'270)
Partners Group Finance CHF IC Limited	-	(2'270)

In thousands of EUR	31.12.2021	31.12.2020
Accrued incentive fee	(13'375)	(11'175)
Partners Group AG (Switzerland)	(13'375)	(11'175)
Commitments from related parties (investor side)	697	627
Commitments to Partners Group advised entities (investment side)	476'144	472'590
Fair value of investments advised by Partners Group or related parties	245'958	257'434

22 Related party credit facility

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

Interest is calculated using a EURIBOR or LIBOR rate on the day of the advance plus a margin of 2.45%.

For new drawdowns and rollovers with effect from 9 December 2021, interest will be calculated using SARON compounded rate 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	31.12.2021	31.12.2020
Balance at beginning of period	2'270	6'206
Increase during period	27'156	24'506
(Decrease) during period	(29'582)	(28'279)
Net foreign exchange (gains) / losses on related party loan	156	(163)
Balance at end of period	-	2'270

23 Net asset value per outstanding certificate

The net asset value per certificate is calculated as defined in the Offering Memorandum dated 4 April 2000 as the consolidated value of the assets held by the portfolio company less the deduction of amounts defined in Appendix 3 of the prospectus. At the end of the reporting period, net assets attributable to Redeemed Tranche I is nil, net assets attributable to Redeemed Tranche II amount to EUR 202'886'290, net assets attributable to Redeemed Tranche III amount to EUR 116'053'856 and net assets attributable to Unredeemed Tranche amount to EUR 365'065'991 (2020: EUR 43'789'847, EUR 186'276'578, nil and EUR 359'808'909, respectively). At the end of the reporting period, no certificates were outstanding and attributable to

Redeemed Tranche I (2020: 143'233), 102'411 (2020: 102'411) certificates were outstanding and attributable to Redeemed Tranche II, 23'241 (2020: nil) certificates were outstanding and attributable to Redeemed Tranche III, resulting in a net asset value per certificate attributable to such investors of nil, EUR 1'981.10 and EUR 4'993.50 (2020: EUR 305.72, EUR 1'818.91, and nil, respectively). At the end of the reporting period, 69'836 (2020: 93'077) certificates were outstanding and attributable to Unredeemed Tranche, resulting in a net asset value per certificate to such investors of EUR 5'227.48 (2020: EUR 3'865.71).

24 Parent entity and ultimate controlling party

Partners Group Holding AG, a company organized under Swiss Law holds 100% (2020: 100%) of the shares of the Company.

25 Group enterprises - Significant subsidiaries

P3 Subholding, L.P. Inc

Incorporated in Guernsey

Ownership interest as at 31 December 2021 and 31 December 2020: 100%

Activity: Investment services partnership

P3 New IC Limited

Incorporated in Guernsey

Ownership interest as at 31 December 2021 and 31 December 2020: 100%

Activity: Investment services company

P3 Dissolution IC Limited

Incorporated in Guernsey

Ownership interest as at 31 December 2021 and 31 December 2020: 100%

Activity: Cash management for redeeming investors

26 Events after the reporting date

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

27 Approval of these financial statements

The Board of Directors approved these consolidated financial statements on 22 March 2022.



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

PARTNERS GROUP PRIVATE EQUITY PERFORMANCE HOLDING LIMITED

The Company

Partners Group Private Equity
Performance Holding Limited
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Registered number: 36657

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Trading Information

German Security Number: 173499
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Price information: www.boerse-stuttgart.de
Bloomberg: 173499 GR

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