

Partners Group Private Credit Strategy

August 18th 2024



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 **Segal Marco
Advisors**

 **PARTNERS
GROUP**

20240730-3745215

Built Differently to **Build Differently**

The Team

**Caitlin Ravera, Consultant Relations**

Caitlin Ravera is a member of the Client Solutions team based in New York. Prior to joining Partners Group, she worked at EnTrust Global and the Office of the Indiana Treasurer of State where she served as Deputy Treasurer and Chief of Staff. She holds a bachelor's degree in healthcare administration from Indiana University and a Master's of Public Affairs also from Indiana University

**Lori Pomerantz, Managing Director, Global Private Credit, Senior Member of Management**

Lori Pomerantz is a Managing Director and the Global Head of Business Development and Asset Class Experts for the Private Credit business unit, based in New York. She has been with Partners Group since 2023 and has 21 years of industry experience. Before joining Partners Group, Lori spent eight years at Goldman Sachs Asset Management, most recently as a Managing Director leading the Corporate Credit Lead Portfolio Management team and the commercial efforts for the broadly syndicated loan, high yield and opportunistic credit strategies. Prior to this role, she spearheaded long-only fixed income manager selection within Goldman's Alternative Investments and Manager Selection (AIMS) business and spent 12 years as a high yield and broadly syndicated loan credit analyst at BNP Paribas, Macquarie Capital, Citigroup and Lehman Brothers. Lori earned a BBA, with a dual concentration in Finance and Accounting, from the Ross School of Business at the University of Michigan.

**Tom Stein, Managing Director, Head Private Debt Americas, Senior Member of Management**

Tom Stein is Head of Private Credit in the Americas, based in Denver. He is Chairman of the Direct Credit US Investment Committee, Co-Chairman of the Global Direct Credit Investment Committee and a member of the Global Investment Committee, the Direct Credit Asia Investment Committee, the Special Situations Investment Committee, and the Direct Credit Europe Investment Committee. He has 34 years of industry experience. Prior to joining Partners Group, he worked at Guggenheim, Goldman Sachs, Wells Fargo, and Bank of America. He holds an MBA from the University of Chicago Booth School of Business and a bachelor's degree in economics from the University of Santa Clara.

Risk factors & suitability considerations

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

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

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

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

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

Partners Group and its affiliates do not provide tax advice. Nevertheless, to ensure compliance with requirements imposed by the U.S. Internal Revenue Service, we inform you that, unless specifically indicated otherwise, any US federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

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

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

Cliffwater and Preqin data sets do not reflect all private debt. There is no index or data set that represents the entire private debt market. The Cliffwater and Preqin information is not transparent and cannot be independently verified. The funds included in the private data shown report their performance voluntarily and therefore the data often reflect a bias towards funds with track records of success.

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

\$149 Billion

Firm AUM

Founded in

1996

in Zug, Switzerland

>\$30bn

Market Capitalization
(Swiss Market Index)

1st

global private markets firm included on the Dow
Jones Sustainability Index¹

Global footprint across 21 offices with 1,800+ employees

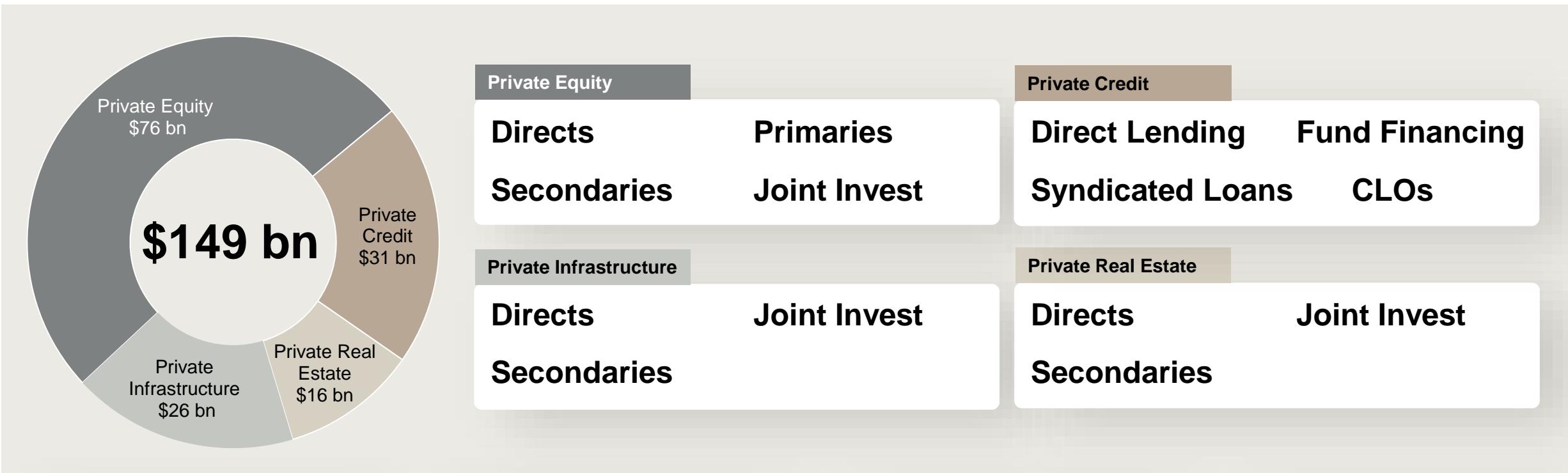


Focusing on transformational investing, bespoke client solutions, & stakeholder impact

Source: Partners Group (June 30, 2024). AUM unaudited as of June 30, 2024. Inclusive of all Partners Group affiliates. 1 Adviser affiliate is included in the Index as of December 31, 2021. Team figures as of March 31, 2024. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. For illustrative purposes only.

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Sustainable performance across asset classes



Responsible Investing¹

Delivering sustainable enterprise returns & striving to create positive impact for all stakeholders



Relative Value Approach

Dynamically responding to market dislocations, supported by 540+ investment professionals



Integrated Platform

Collaboration across asset classes & regions enables a 360 view of market dynamics & opportunities



Transformative Trends

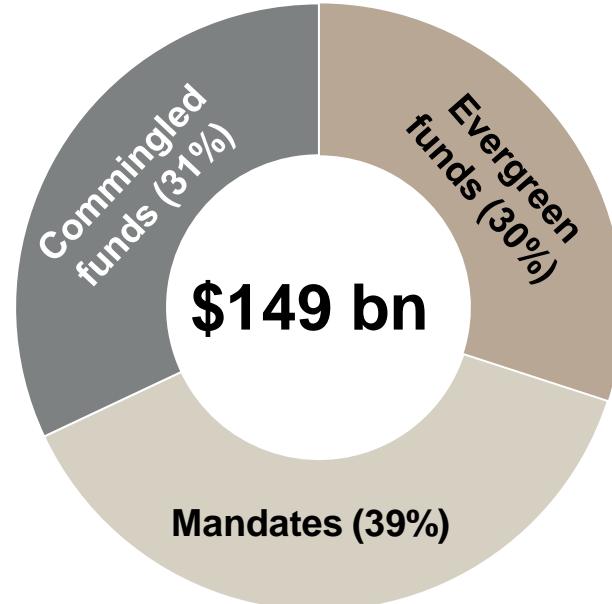
Early identification of sector trends & investment in companies with robust development potential

Source: Partners Group (June 30, 2024). AUM unaudited as of June 30, 2024. AUMs are inclusive of all Partners Group holding affiliates. Team figures as of March 31, 2024. 1 Although responsible investing may be considered throughout the investment decision process, it should be noted that this is not the predominant strategy of this fund. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. For illustrative purposes only.

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Bespoke client solutions

Diversified Funding Base



Bespoke Client Solutions



> \$58bn

of AuM in bespoke
mandate solutions



> \$46bn

of AuM in open-ended
evergreen programs¹



>165

bespoke mandate
solutions for clients¹

Strategic Asset Allocation

- Client tailored asset allocation models
- Ability for ongoing tactical & relative value adjustments based on changing market conditions

Investment Level Steering

- Portfolio managers utilize many tools to ramp portfolios & maintain target levels
- Rated structures available

Source: Partners Group (June 30, 2024). AUM unaudited as of June 30, 2024. AUMs are inclusive of all Partners Group holding affiliates. Diversification does not ensure a profit or protect against a loss. For illustrative purposes only. There is no assurance that similar allocations will be made. 1 Mandate total as of March 31, 2024.

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Established global private credit platform

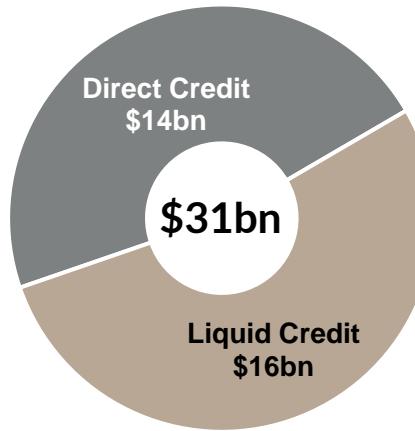
Global Private Credit Platform

- **20 years** of experience across several credit cycles with first credit investment in 2003
- **Comprehensive credit approach** across instruments and **global perspective** enabling the selection of the best assets in each market
- **Managing over 25 credit mandates**

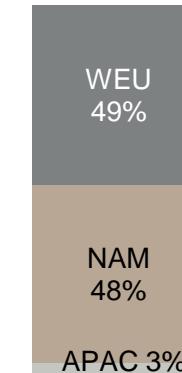
Direct & Liquid Credit

- Investing in **senior direct lending** since **2012**, in-line with market developments
- Liquid Loans' team launched its **first senior bank loan fund** and risk retention vehicle in **2017**
- Our size allows us to be nimble and selective, as a **sole or control club lender** to the companies of our choice

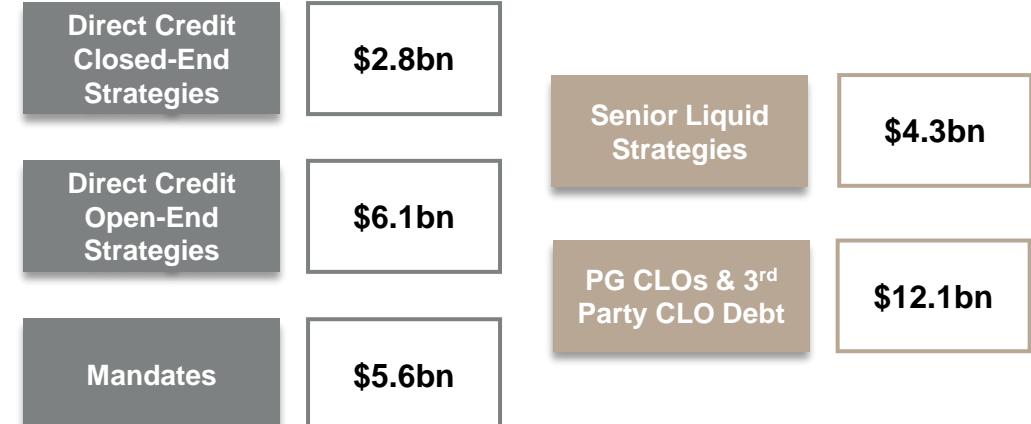
Partners Group Private Credit AuM (USD)



Regional Split¹

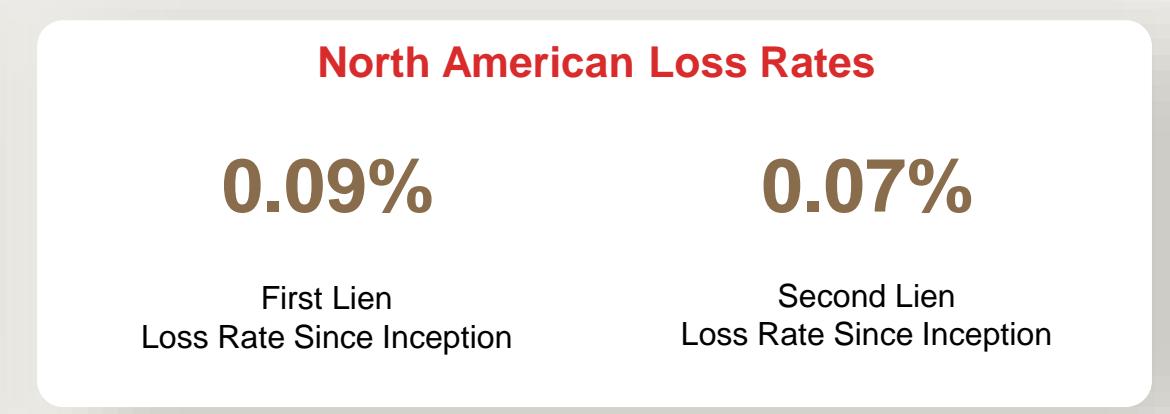
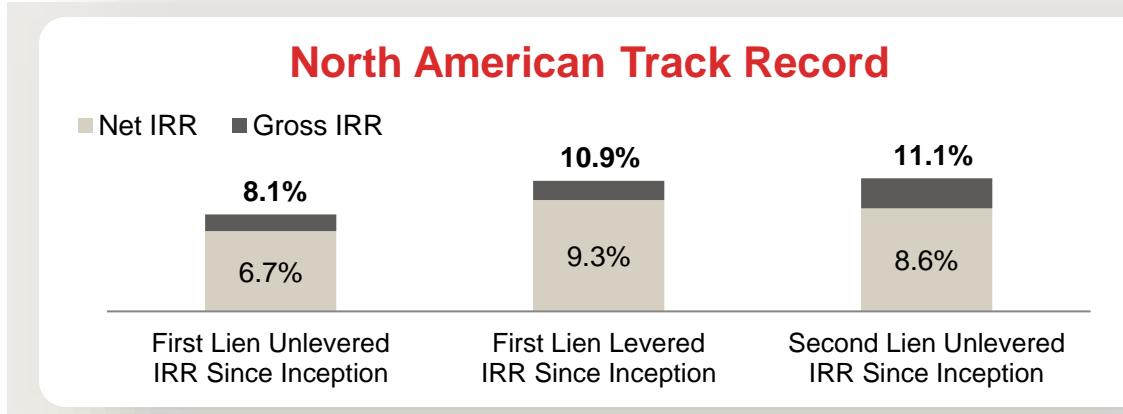
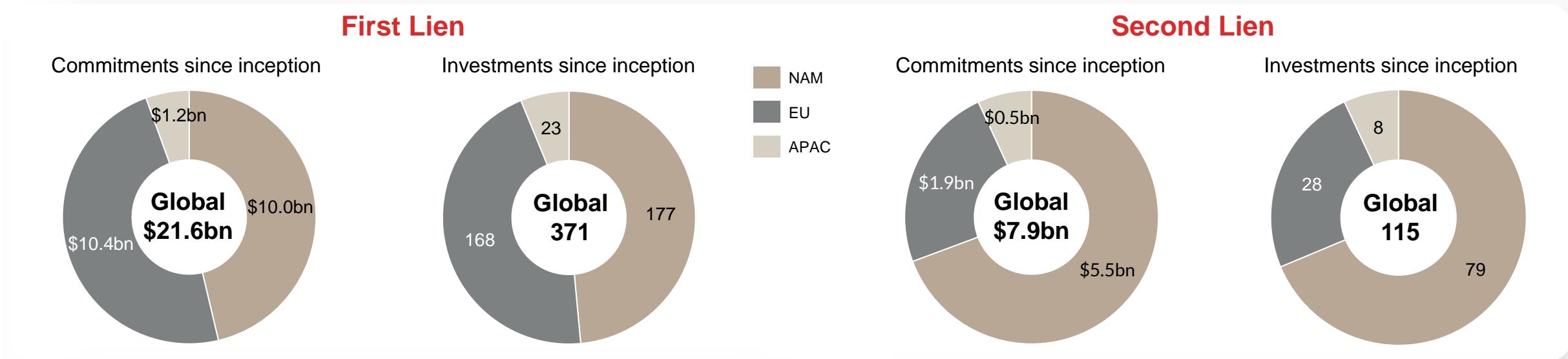


Strategies



Leveraging our combined syndicated & direct lending platform for broad credit insights

Generating attractive returns for clients with a focus on capital preservation



Source: Partners Group (March 31, 2024). Commitments, investments, and track records include realized and unrealized private debt investments. Gross figures are net of all underlying fund fees and carry (if any) but gross of fees to Partners Group. The performance presented reflects model performance and does not represent performance that any investor actually attained. Please see slide 22 for additional performance details and full net performance disclaimer. Loss rates are based on fully realized defaults and are calculated on a 'total invested capital' basis. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on the underlying investments, and an increase in default levels could have a material adverse effect on the Fund. For illustrative purposes only. Past performance is not indicative of future results. There is no assurance that similar results will be achieved.

Our philosophy is to apply an ownership mindset to all investments we make

Focus on middle to upper middle market companies

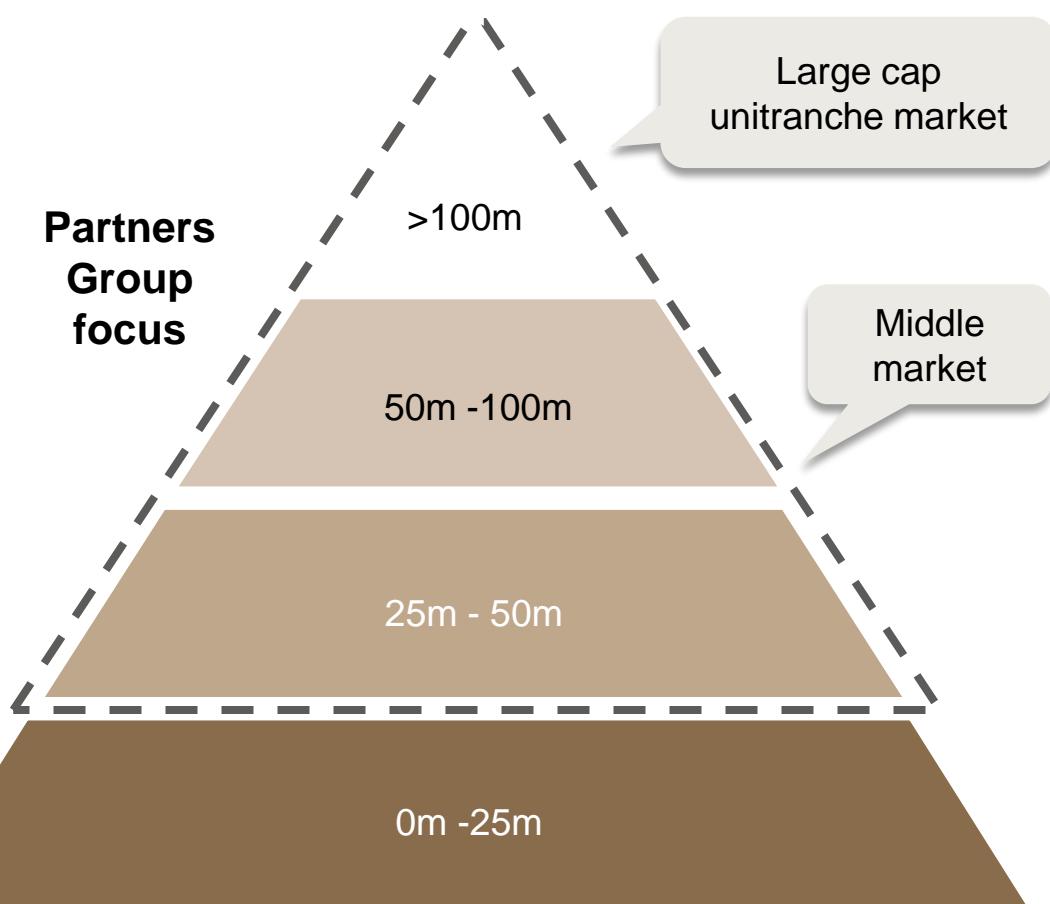
- Sponsor backed, senior secured investments in non-cyclical & defensive industries in developed markets
- Identification of transformative themes ensures focus on companies supported by resilient long-term global trends

Fundamental credit underwriting

- Bottom-up credit underwriting drives our investment process
- Focus on stable free cash flow, differentiated business models, & strong competitive positioning

Negotiate transactions with strong legal protection

- Focus on covenant & other creditor protections in legal documents
- Borrower jurisdictions with strong enforcement rights & where we have local experience



Conservative investment approach with a focus on risk mitigation

Source: Partners Group (2024). For illustration purposes only. There is no assurance that the stated investment strategy will occur. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently.

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Integrated platform with differentiated sponsor coverage

Partners Group's origination capabilities have resulted in significant investment flow with top tier sponsors

160+

Sponsors financed since founding of PG Credit

180+

Sponsors showed PG opportunities over the past 3 years

100+

Sponsors co-covered by PG Credit & Equity

Sponsors contacts across the Globe, leveraging PG global offices network

Lower mid-market

Deep "on-the-ground" local sponsor relationships

International

Rivean Capital, TJC, AEA, ONTARIO TEACHERS' PENSION PLAN, IK Partners, MDP, CVC, KEENSHIGHT CAPITAL, EURAZEO, astorg., IEQT, INSIGHT PARTNERS, GENSTAR, xHg, TA, CLEARLAKE, EQUISTONE, PAI, KKR, Apax

Entrenched relationships with larger international sponsors

Upper mid-market

WCAS, FIVE ARROWS, L CATTERTON, LBO FRANCE, KOHLBERG & COMPANY, HGGC, STONE POINT CAPITAL, F P FRANCISCO PARTNERS

Developing strong relationships with regional & sector specialists

Experienced global team of >90 private credit professionals

Andrew Bellis Partner & Global Head of Private Credit (25,7)

Bill Berry Partner & Chairman of Private Credit (27,8)

Global Private Credit Investment Committee

Christopher Bone (24,13)
IC Co-Head

Abhishek Dhayal (14,5)
Managing Director

Reto Munz (24,19)
Managing Director

Tom Stein (34,6)
IC Co- Head

Robin Thywissen (23,13)
Managing Director

Global Private Credit Team

Direct Credit Americas

- Americas Head:** Tom Stein
- Managing Director:** Abhishek Dhayal
- Senior Investment Leaders:** James Ajello, Michael Beutel

+ 12 Professionals

~15 Years average
industry experience

Direct Credit Europe

- EU Head:** Christopher Bone
- Managing Directors:** Henri Lusa, Robin Thywissen
- Senior Investment Leaders:** Oliver Baker, Maxime Pitel, Carina Spitzkopf, Gerald Tee

+ 12 Professionals

~16 Years average
industry experience

Direct Credit Asia-Pacific

- APAC Head:** Christopher Bone
- Investment Leaders:** Zongwen Tan, Gabriel Teo, Krish Vaswani, Leonard Yong

+ 3 Professionals

~13 Years average
industry experience

Liquid Credit

- Global Head:** Surya Ysebaert
- Managing Director:** Mark Hanslin, Till Schweizer
- Senior Lead Credit Researchers:** Antoine Cadart, Mark Hempfling, Jonathan Rothbund

+ 22 Professionals

~17 Years average
industry experience

Portfolio Management & Restructuring

- Global Co-Heads:** Reto Munz, Adam Pilchman
- Senior Restructuring Leaders:** Kai Hoffman, Tom Melvin
- Senior Portfolio Manager:** Aurélie Madé

+ 4 Professionals

~20 Years average
industry experience

Asset Class Experts

- Global Head:** Lori Pomerantz
- Asset Class Experts:** Stefan Krause, Emily Mirande, Joshua Wood

+ 4 Professionals

~17 Years average
industry experience

Over 24 years average experience across the senior leadership team

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Partners Group Private Credit Strategy "PCS" overview

Structure



- Fully funded, open-ended ("evergreen") fund
- Day 1 diversification by sector, region, & vintage



- Monthly subscriptions & quarterly redemptions
- Monthly valuations performed by 3rd party



- No lock-up or capital calls; j-curve mitigation
- Perpetual nature reduces reinvestment risk



- Option to receive distributions or reinvest
- Potential benefits from continuous compounding

Asset allocation



- Senior secured, floating rate private credit
- Opportunistic bucket for junior debt & equity



- Middle to upper middle market
- Sponsor-backed



- Non-cyclical, defensive industries
- Focus on transformative themes



- Primarily North America
- Ability for Europe & Asia

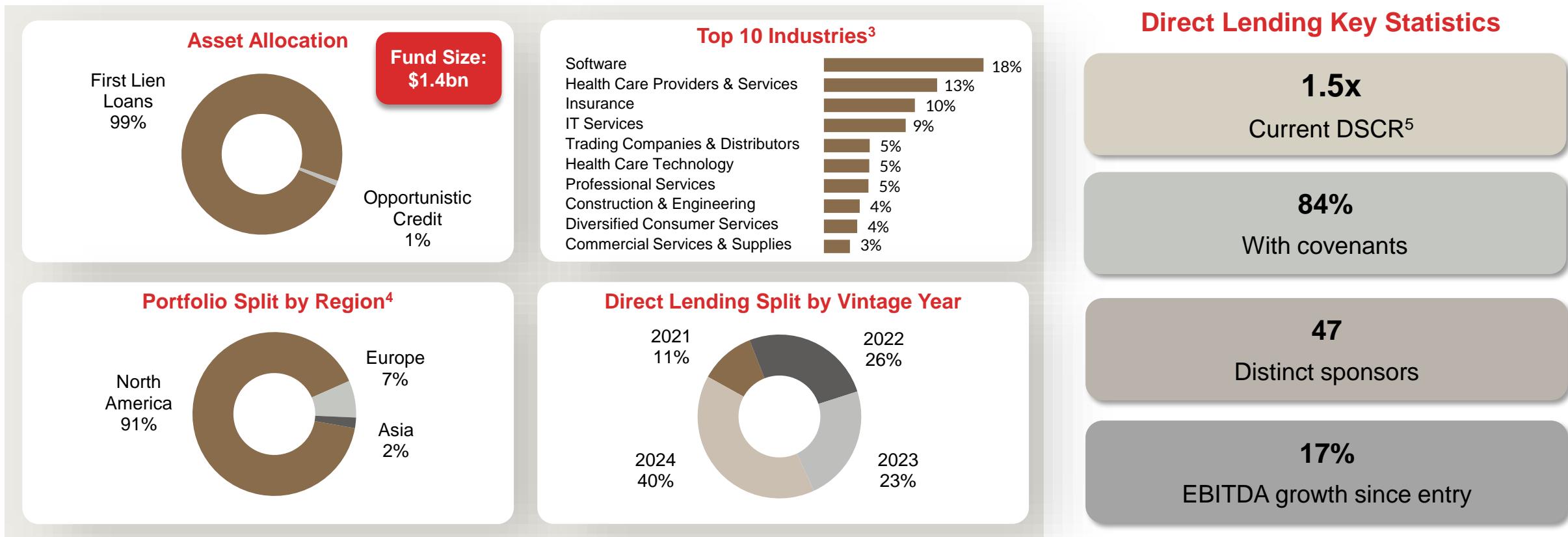
The Fund's investment objective is to generate attractive risk-adjusted returns & current income

Source: Partners Group (2024). Diversification does not ensure a profit or protect against a loss. There is no assurance that stated investment strategy will materialize. Risk-adjusted returns refer to returns taking into account potential drags to performance. For illustrative purposes only.

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PCS current portfolio analytics

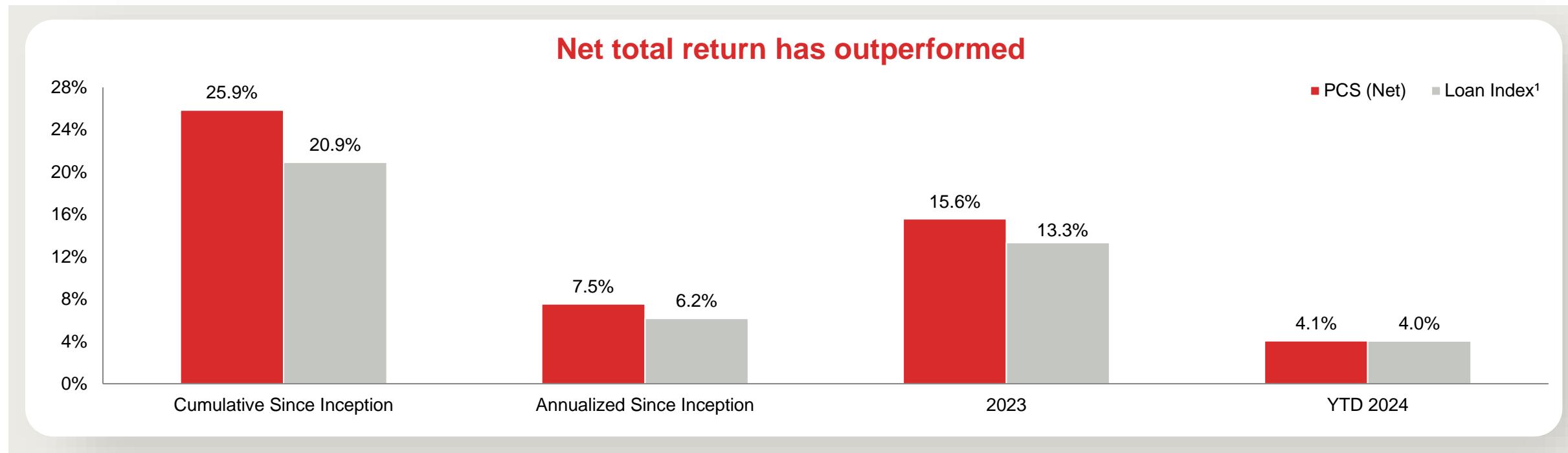
	Number of Companies	Avg. Spread	Avg. Floor	Avg. Purchase Price	Avg. Maturity	Avg. 1L Leverage ¹	Avg. Total Leverage ¹	Avg. EV / EBITDA ¹	Avg. Equity Cushion ¹	Med. EBITDA ¹	Avg. 3-year Yield ²
Direct Lending	78	564 bps	0.83%	98.37	5.1 yrs	5.6x	6.0x	15.8x	58%	\$90m	11.5%
Syndicated	76	403 bps	0.61%	97.77	4.4 yrs	4.9x	5.6x	12.7x	45%	\$492m	10.1%
Portfolio	154	543 bps	0.80%	98.30	5.0 yrs	5.5x	6.0x	15.4x	56%	\$252m	11.3%



Source: Partners Group (May 31, 2024). 1 Based on and excluding recurring revenue loans. EV/EBITDA & Equity Cushion at entry. 2 Methodology for Avg 3-year yield is spread + max (current SOFR or floor) + OID divided by 3. 3 Denotes GICS level III industries. 4 Country of Risk. 5 DSCR = LTM EBITDA / (interest expense + amortization). DSCR data based on 1Q24 financials. If 1Q24 reporting not available, current metrics equal most recent available. For illustrative purposes only.

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PCS portfolio performance



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021				0.2%	0.4%	0.2%	-0.2%	0.5%	0.8%	0.2%	-0.1%	1.0%	3.1%
2022	0.8%	-0.5%	0.3%	1.1%	-2.4%	-2.4%	2.3%	1.6%	-1.6%	0.6%	1.2%	0.6%	1.6%
2023	3.3%	0.8%	-0.3%	2.0%	0.6%	1.5%	1.8%	1.6%	0.9%	0.4%	1.2%	0.8%	15.6%
2024	1.0%	1.1%	0.8%	0.6%	0.6%								4.1%

Source: Partners Group (May 31, 2024). There is no assurance that similar results will be achieved. Net figures are net of underlying fees (if any), net of Partners Group's fees. Fund inception: April 2021. 1 Morningstar LSTA US Leveraged Loan Index. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index/benchmark. Past performance is not indicative of future results. For illustration purposes only.

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PCS: fund terms & conditions

Standard Fund Investor: terms & conditions

Annual Management Fee 1.25% (based on NAV for debt investments and costs for equity investments, not on leverage)

Performance Fee 10% over 6% and subject to a high-water mark

Segal Marco: underlying clients proposed terms & conditions

**Management Fee
(Excluding leverage)** **1.00%** (based on NAV for debt investments and costs for equity investments, not on leverage)

**Effective Management Fee
(Inclusive of Target Leverage)¹** **0.50%** (based on NAV for debt investments and costs for equity investments)

Effective Management Fee Ratchets
>200m aggregated assets across Segal Marco clients: **0.475%**
>300m aggregated assets across Segal Marco clients: **0.450%**

Performance Fee 10% over 6% and subject to a high-water mark

▪ Source: Partners Group (2024). Please refer to the Fund's private placement memorandum for a complete description of terms and conditions. For illustrative purposes only. There is no assurance that the above stated investment strategy will occur, or the Fund will meet its investment objective. 1 Assuming 1:1 fund equity to leverage ratio based on long-term targets. Please note this a hypothetical figure and dependent on actual use of leverage. Strictly confidential.

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Investment example – Auto parts software provider

SaaS solution provider for OEM dealers and repair centers to facilitate sale of auto parts

\$162m
EBITDA

6.6x
Total net leverage

57%
Equity cushion



LOCATION
United States

Strong conviction given asset performance and sponsor relationship: PG has been invested in various parts of the capital structure since 2017 and has a longstanding sponsor relationship across the PG platform. Our history with the asset gave us an edge in underwriting the unitranche refinancing, which was only shown to incumbent lenders.

Leading market position with strong value proposition: Company provides value for OEMs by facilitating the sale of highly profitable auto parts. Add-on M&A has further embedded the Company in the auto parts ecosystem. Strong network effects of scale.

Stable financial performance and track record of growth: 80%+ SaaS based recurring revenue. Steady 6.5% organic growth since 2019. 50% margins and strong FCF have led to consistent deleveraging.



Initial Close: Nov '17
Refi: Apr '24

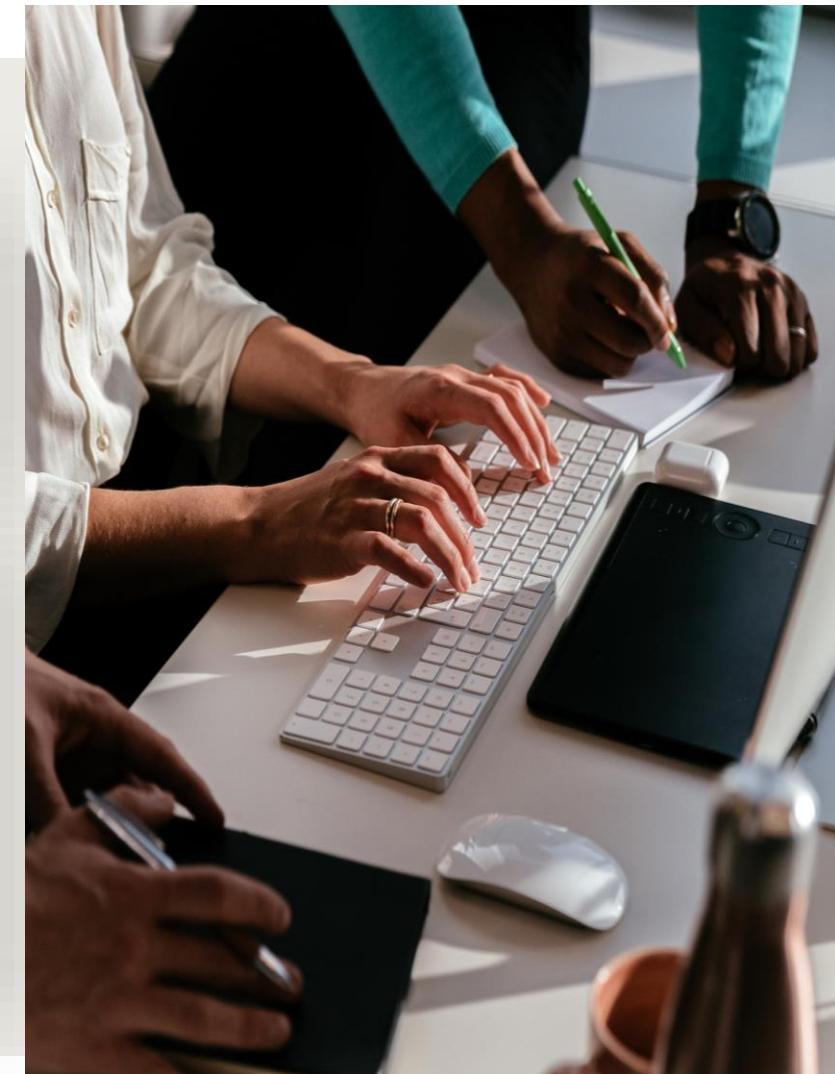
S + 5.25% (0.75% floor)
99.00 OID

grid pricing based on total net leverage with 2-year PIK toggle option

Prepayment protection
102, 101

Capital structure¹
\$125m revolver, \$1'152m unitranche, \$200m DDTL

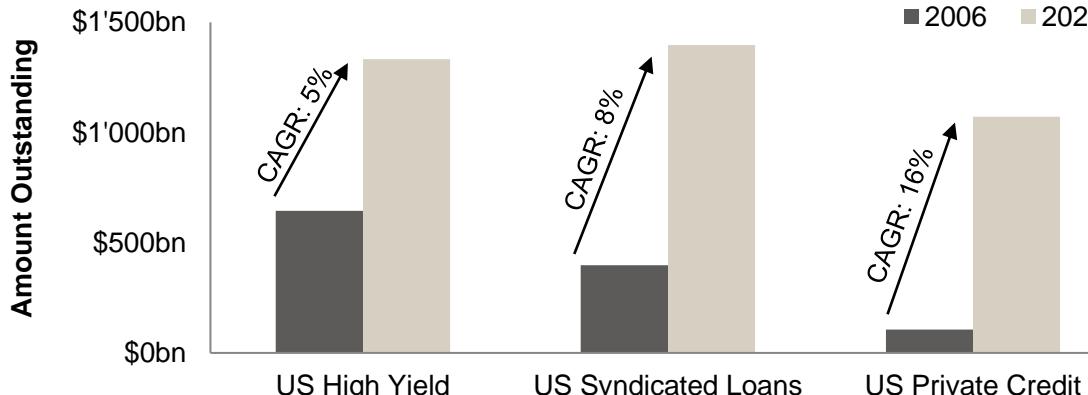
DDTL Incurrence Test
7.25x total net leverage



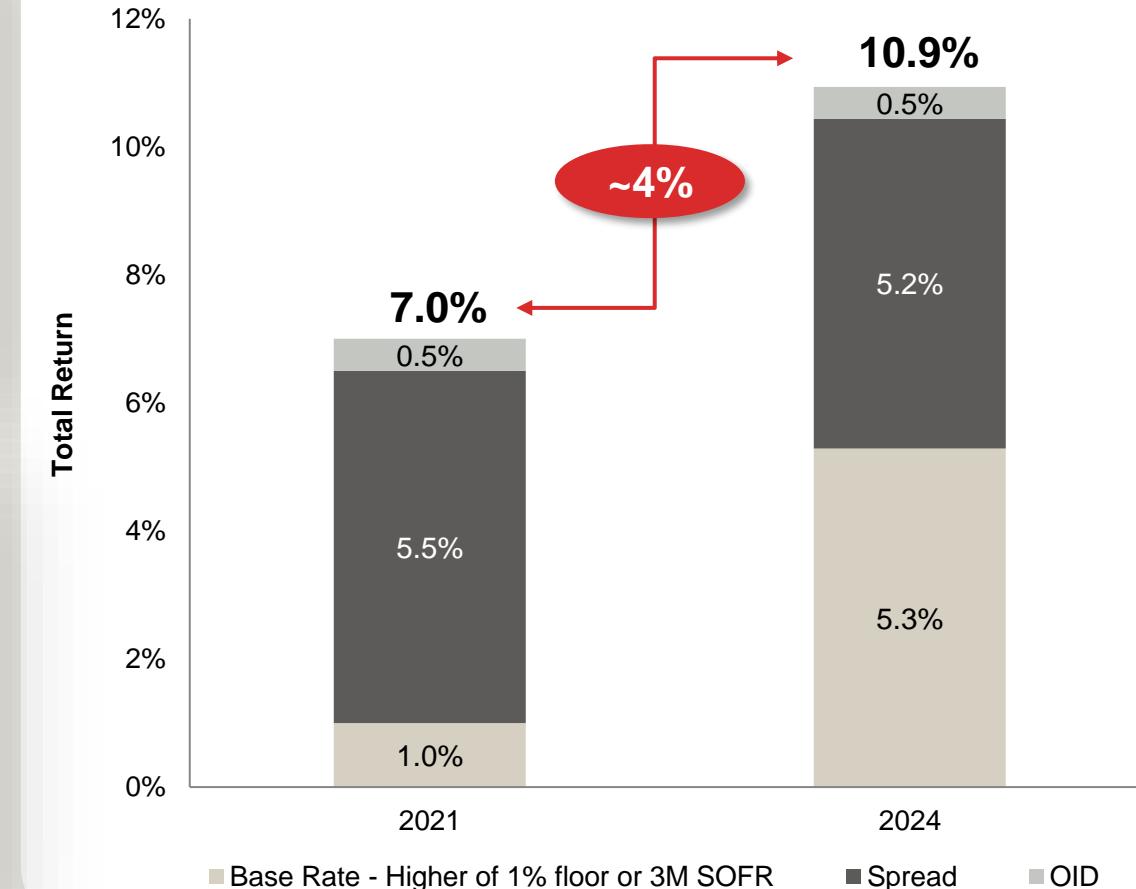
Source: Partners Group (2024). All investment metrics as of close of last add-on transaction. 1 Denotes PG investment. For illustrative purposes only. There is no assurance that the above stated investment strategy will occur, or that similar investments will be made. This investment example gives an overview of a recent private credit investment in an auto parts software provider.

Direct lending can offer attractive investment potential

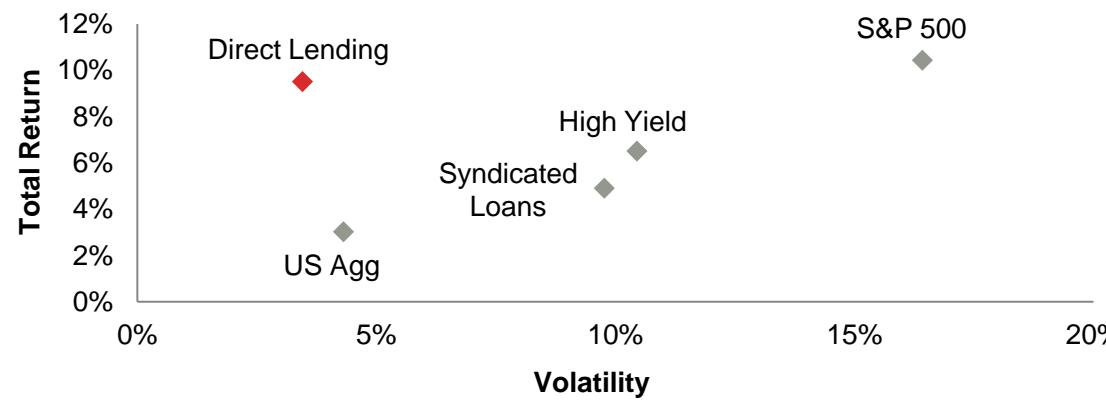
Private credit growth outpaces other US leveraged credit



Direct lending return potential has materially increased



Direct lending has attractive risk-adjusted return potential¹



Source: Partners Group, LCD, Preqin, Bloomberg (2024). 1 Denotes average annual return and volatility since inception of the Direct Lending Index (September 30, 2004) through March 31, 2024. Indices = Bloomberg US Aggregate Bond Index, Bloomberg US Corporate High Yield Bond Index, Morningstar LSTA US Leveraged Loan Index, Cliffwater Direct Lending Index, S&P 500 Index. Risk-adjusted returns refer to returns taking into account potential drags to performance. For illustrative purposes only. Past performance is not indicative of future results.

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North America first lien & second lien private credit investments

First Lien

Key Figures	
Total Invested	USD 9.3bn
Track Record Since Inception	
Number of Investments	180
Gross Net IRR (levered)	10.9% 9.3%
Gross Net TVPI (levered)	1.27x 1.23x
Gross Net IRR (unlevered)	8.1% 6.7%
Gross Net TVPI (unlevered)	1.18x 1.15x

Track Record	1 Year	5 Year	10 Year
Gross Net IRR (levered)	19.4% 17.1%	11.0% 9.5%	10.9% 9.3%
Gross Net TVPI (levered)	1.15x 1.14x	1.24x 1.21x	1.27x 1.22x
Gross Net IRR (unlevered)	14.5% 12.5%	8.4% 7.0%	8.1% 6.7%
Gross Net TVPI (unlevered)	1.11x 1.10x	1.17x 1.14x	1.18x 1.15x

Second Lien

Key Figures	
Total Invested	USD 5.4bn
Track Record Since Inception	
Number of Investments	79
Gross Net IRR (unlevered)	11.1% 8.6%
Gross Net TVPI (unlevered)	1.34x 1.26x

Track Record	1 Year	5 Year	10 Year
Gross Net IRR (unlevered)	7.6% 5.7%	10.0% 7.9%	11.0% 8.5%
Gross Net TVPI (unlevered)	1.06x 1.04x	1.23x 1.18x	1.34x 1.26x

Source: Partners Group (March 31, 2024). For illustrative purposes only. None of the unitranche investments in this portfolio have a last out structure. Figures are based on cashflows and valuations converted to USD using fixed FX rates as of the report date. Gross figures are net of all underlying fund fees and carry (if any), but gross of fees to Partners Group. Model net returns assume Partners Group standard management and performance fees and is based on outstanding principal amount. Management fee 0.75% for first lien investments, 1.25% for second lien investments. Performance fee 10.0% for first lien investments over 4.0% preferred return, 15.0% for second lien investments over 6.0% preferred return. The model net figures do not include the impact of other possible factors such as any taxes incurred by investors, organizational expenses typically incurred at the start of the investment program, search fee, admin fees, ongoing operating costs or expenses incurred by the investment program (e.g. audit, hedging) or cash drag. Past performance is not indicative of future results. The performance presented reflects model performance an investor may have obtained had it invested in the manner shown and does not represent performance that any investor actually attained. There is no assurance that similar investments will be made or that similar results will be achieved. It is possible that there will be a significant difference between the performance shown and the results subsequently achieved by following this particular strategy. Model performance is hypothetical performance. Hypothetical performance has inherent limitations, including, but not limited to, the following: (i) model performance may not reflect the impact that material economic conditions and market factors had or might have had on the adviser's decision making or the impact of the timing of cash flows into or out of an actual portfolio; (ii) model performance does not take into account unforeseen costs or restrictions; (iii) there is no guarantee that markets will continue to behave as they have in the past and events that have never been seen before in past data may occur in the future. Investors should be aware that the performance presented may not come to pass and should not be relied upon solely in making a decision of whether or not to invest

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Important information

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