

(LSE: PEYS/PEY)

Partners Group Private Equity Limited

NAV decreased by 3.9% in March

- NAV decreased by 3.9% to EUR 991.1 million corresponding to EUR 14.33 per share
- Portfolio revaluations (-1.8%, with largest impact from KinderCare) and unfavorable currency movements (-1.7%) driven by a weaker USD impacted NAV
- PGPE Ltd invested EUR 2 million in portfolio companies and received minimal distributions
- At 31 March 2025, PGPE Ltd had a liquidity^[1] position of EUR 17.5 million and EUR 130.5 million undrawn credit facility

In March, global markets faced heightened volatility amid escalating geopolitical tensions, trade concerns, and growing fears of a potential recession in the US, which created headwinds for the dollar.

The Company's NAV decreased primarily due to revaluations of listed holdings, reflecting broader market sentiment shifts rather than fundamental business issues. The largest decline in revaluation (-1.6% of the NAV) came from KinderCare Learning Companies ("KinderCare") due to its share price performance over the period. On 20 March 2025, KinderCare announced its full year results, reporting year-on-year revenue growth of 4.7% and adjusted EBITDA growth of 4.9% for the fourth quarter, driven by higher tuition rates, opening of new sites, and increased enrollment. The company now operates more than 1'500 early childhood education centers and over 1'000 before- and after-school sites. The company believes the negative reaction was due in part to recent concerns over the US administration's plans to eliminate the Department of Education.

Within the overall portfolio, appreciation of certain direct equity investments partially neutralized the impact from listed holdings. For instance, the value of Forterro, a pan-European software provider to the industrial mid-market, increased in March 2025, driven by EBITDA growth stemming from expanded bookings and revenue for the twelve months to 28 February 2025. Additionally, Forterro completed its acquisitions of BM Group and Orgadata in the first quarter of 2025, solidifying its position in the fenestration software segment.

Further information is available in the monthly report, which can be accessed via:
<https://www.partnersgroupprivateequitylimited.com/investors/reports-and-presentations>

Ends.

About Partners Group Private Equity Limited

PGPE Ltd (formerly Princess Private Equity Holding Limited) is an investment holding company founded in 1999 and domiciled in Guernsey. It invests in private equity direct investments. PGPE Ltd is managed in its investment activities by Partners Group, a global private markets investment management firm with over USD 150 billion in investment programs under management in private markets, of which USD 78 billion is in private equity. Partners Group itself is listed at the Swiss Stock Exchange (ticker: PGHN). PGPE Ltd aims to provide shareholders with long-term capital growth and an attractive dividend yield. PGPE Ltd is traded on the Main Market of the London Stock Exchange (ticker: PEY for the Euro Quote; PEYS for the Sterling Quote).

Contacts

Partners Group Private Equity Limited:
pgpe-ltd@partnersgroup.com
www.partnersgroupprivateequitylimited.com

Investor relations contact:	Media relations contact:
Andreea Mateescu	Jenny Blinch
Phone: +41 41 784 66 73	Phone: +41 41 784 65 26
E-mail: andreea.mateescu@partnersgroup.com	E-mail: jenny.blinch@partnersgroup.com

Registered Number: 35241 LEI: 54930038LU8RDPFFVJ57

Notes:

1. Note that references in this announcement to Partners Group Private Equity Limited have been abbreviated to "PGPE Ltd" or "Company". References to Partners Group AG have been abbreviated to "Partners Group" or "Investment Manager".
2. This document does not constitute an offer to sell or a solicitation of an offer to buy or subscribe for any securities and

2. This document does not constitute an offer to sell or a solicitation of an offer to buy or subscribe for any securities and neither is it intended to be an investment advertisement or sales instrument of Partners Group Private Equity Limited. The distribution of this document may be restricted by law in certain jurisdictions. Persons into whose possession this document comes must inform themselves about and observe any such restrictions on the distribution of this document. In particular, this document and the information contained therein is not for distribution or publication, neither directly nor indirectly, in or into the United States of America, Canada, Australia or Japan.
3. This document may have been prepared using financial information contained in the books and records of the product described herein as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This document may describe past performance, which may not be indicative of future results. No liability is accepted for any actions taken on the basis of the information provided in this document. Neither the contents of PGPE Ltd' website nor the contents of any website accessible from hyperlinks on PGPE Ltd' website (or any other website) is incorporated into, or forms part of, this announcement.

[1] Liquidity considers the value of temporary investments, which are made for the primary purpose of liquidity management, including cash, cash equivalents, government securities, money market funds, repurchase agreements, high-quality short-term debt instruments, and interests in open-ended funds investing in the foregoing.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCUPURWAUPAUAR