

(LSE: PEYS/PEY)

Partners Group Private Equity Limited

NAV decreased by 1.9% in April

- NAV decreased by 1.9% to EUR 971.8 million corresponding to EUR 14.05 per share
- A weaker USD drove unfavorable currency movements (-2.1%) that impacted NAV, although portfolio revaluations partially offset this with a modest gain (+0.4%)
- PGPE Ltd received EUR 3.0 million in distributions and invested EUR 2.2 million in portfolio companies

In April, there was heightened volatility due to tariff developments, with global markets still grappling with lingering uncertainties. The reduction in NAV primarily reflects the currency depreciation in the dollar due to these headwinds.

Nevertheless, the uplift in portfolio revaluations partially offset the impact from currency movements. Strong portfolio fundamentals and an active value creation approach continue to drive organic growth, as demonstrated by notable performers such as Vishal Mega Mart ("Vishal") and Foundation Risk Partners ("FRP").

Vishal, a leading player in India's retail sector, recently reported its financial results for the quarter ended 31 March 2025, wherein revenue grew by 23% year on year on the back of robust 13.7% same-store sales growth, while adjusted EBITDA expanded by 74% over the period. The margin gains reflect operational efficiencies and successful category management across its retail portfolio. Meanwhile, the company's store network increased to 656 locations across 458 cities. Vishal began trading on the National Stock Exchange and Bombay Stock Exchange on 18 December 2024, pricing 1.026 million shares of common stock at INR 78 per share, giving a fully diluted equity value of INR 370 billion. At the end of April, Vishal was trading at INR 118.48 per share and is now the largest single investment in PGPE Ltd at 8.5% of NAV^[1].

FRP, a US-based independent insurance broker, reported an increase in valuation over the reporting period. Despite a softening rate environment that has led to a slowdown in acquisitions, FRP is outperforming expectations driven by robust organic growth. Key short-term priorities include the ongoing deployment of AI-based tools and processes to drive organic growth and improve margins, alongside the continued development and deployment of organizational platforms and an ERP system implementation.

Additionally, PGPE Ltd received EUR 2.9 million from the further sale of a portion of its stake in Galderma, a pure-play dermatology category leader. The shares were sold via an accelerated bookbuild at a price 11% above the previous placement price and more than 68% above Galderma's IPO valuation. Post-transaction, the remaining NAV of Galderma in the portfolio of PGPE Ltd is EUR 23.8 million. The realization of the remaining stake is expected to occur over time.

PGPE Ltd's recent quarterly update webcast, available [here](#), includes an initial assessment of US tariff impacts on the portfolio.

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:

Andreea Mateescu

Phone: +41 41 784 66 73

E-mail: andreea.mateescu@partnersgroup.com

Media relations contact:

Jenny Blinch

Phone: +41 41 784 65 26

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 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.

[\[1\]](#) Shown NAV of Vishal is net of taxes and lock-up discount.

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 rns@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

MSCUPUMWQUPAUAQ