

(LSE: PEYS/PEY)

Partners Group Private Equity Limited

NAV declined by 0.1% in June

- NAV marginally decreased to EUR 13.79 per share, corresponding to EUR 953.5 million
- Value creation (+1.7%)^[i] offset by unfavorable currency movements (-1.6%)
- PGPE Ltd received EUR 28.4 million in distributions and invested EUR 4.8 million
- As of 30 June 2025, PGPE Ltd had cash and cash equivalents of EUR 8.3 million and EUR 120 million undrawn credit facility

In June, global markets continued to navigate persistent volatility amid lingering uncertainties, creating sustained headwinds for the US dollar. This currency depreciation was the primary factor affecting the NAV negatively during the month. Against this backdrop, the portfolio demonstrated resilience with several companies contributing to value creation. Besides the listed holdings, International Schools Partnership ("ISP") continues to contribute, reflecting its continued robust financial performance, both organically and via acquisitions. The leading global K-12 education provider continues to excel in delivering English and multi-lingual education. A particularly exciting recent development was the continued expansion of the ISP International Learning Opportunities for Students Program with the launch of ISP Writers to help ISP students connect through creative writing.

PGPE Ltd received EUR 28.4 million in distributions in June, of which approximately EUR 22 million came from a block trade in Vishal Mega Mart ("Vishal"), a leading Indian retailer, through a secondary offering of 900 million shares. The transaction represents the largest block trade by financial sponsors in India, generating approximately USD 1.2 billion in gross proceeds. Following its listing in December 2024, the share price performed strongly and towards the end of the reporting month, Vishal was included in the FTSE Global Mid Cap Index. Since Partners Group's initial investment in 2018, Vishal has demonstrated strong growth, with EBITDA and revenue growing at 24% CAGR in the last three years reflecting double-digit same-store sales growth and the successful execution of several value creation initiatives, including store expansion and operational efficiency improvements. Following this partial realization, the remaining NAV of Vishal in the portfolio of PGPE Ltd is EUR 68.3 million ^[ii].

The remaining balance of distributions mainly consisted of proceeds from Galderma, the pure-play dermatology category leader, and Aavas Financiers ("Aavas"), a market leader in affordable housing finance in India. EUR 4.0 million stemmed from the partial sale of the stake in Galderma via an accelerated bookbuild at a price more than 80% above its IPO price since its listing in March 2024, with a remaining NAV of EUR 23.7 million in the portfolio of PGPE Ltd as of 30 June 2025. EUR 1.6 million represents the final proceeds received from Aavas an investment held by Partners Group since 2016. During the nine-year holding period, Partners Group supported Aavas with several transformational initiatives, including strengthening the management team, digitalizing operations, and accelerating branch expansion to 397 locations across India. The company was listed in 2018 and since then the position has been gradually sold down.

Finally, of the EUR 4.8 million invested over the reporting period, EUR 3.1 million was a direct co-investment in a cloud-native SaaS platform based in Sweden. The platform offers comprehensive accounting and various financial service solutions tailored for small- and medium-sized businesses. It holds the leading position within the Swedish SMB ecosystem and has evolved into the provider of choice for newly formed enterprises, with a majority of newly registered Swedish companies adopting its software. The firm's best-in-class software metrics are driven by robust organic growth and strong margins, making it an attractive investment opportunity.

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 174 billion in investment programs under management in private markets, of which USD 83 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).

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Notes:

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[\[i\]](#) Value creation includes interest and dividend income received by PGPE Ltd.

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

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