

# Rapport MutuaValue

## Partners Group Holding AG

XSWX:PGHN

|                                |   |      |                            |      |
|--------------------------------|---|------|----------------------------|------|
| <b>Pays</b>                    | Switzerland                               |      |                            |      |
| <b>Industrie</b>               | Financials                                |      |                            |      |
| <b>Supersecteur</b>            | Financial Services                        |      |                            |      |
| <b>Secteur</b>                 | Investment Banking and Brokerage Services |      |                            |      |
| <b>Sous Secteur</b>            | Diversified Financial Services            |      |                            |      |
| <b>Employés</b>                | 1 931                                     |      |                            |      |
| <b>Chiffre d'affaires 2023</b> | 2 338                                     | mEUR | <b>PER 2023</b>            | 31,5 |
| <b>Résultat net 2023</b>       | 1 081                                     | mEUR | <b>Dividend Yield 2023</b> | 3,0% |
| <b>Market Cap 31.12.2023</b>   | 33 870                                    | mEUR | <b>Béta boursier</b>       | 1,72 |
| <b>Cours au 31.12.2023</b>     | 1 213,0                                   | CHF  |                            |      |

Partners Group Holding AG est une société de gestion d'investissements sur les marchés privés mondiaux basée en Suisse. Elle gère une large gamme de portefeuilles personnalisés pour une clientèle internationale d'investisseurs institutionnels. La Société exerce ses activités dans les secteurs d'activité suivants : Le capital-investissement qui fait référence aux investissements réalisés dans des entreprises privées ; Dette privée qui fait référence au financement par emprunt de sociétés ou de projets privés, qui permet aux investisseurs d'accéder à des opportunités d'investissement qui ne sont pas disponibles sur le marché des obligations d'entreprises publiques ; Immobilier privé qui fait référence aux investissements réalisés dans des actifs immobiliers privés, y compris une gamme d'opportunités d'investissement, allant des complexes de logements et des espaces de bureaux aux centres commerciaux et aux bâtiments industriels, et Infrastructure privée qui fait référence aux investissements réalisés dans des actifs d'infrastructure privés, tels que le transport , communication, énergie conventionnelle, énergie renouvelable, infrastructure énergétique, eau, infrastructure sociale et gestion des déchets.

## Documents

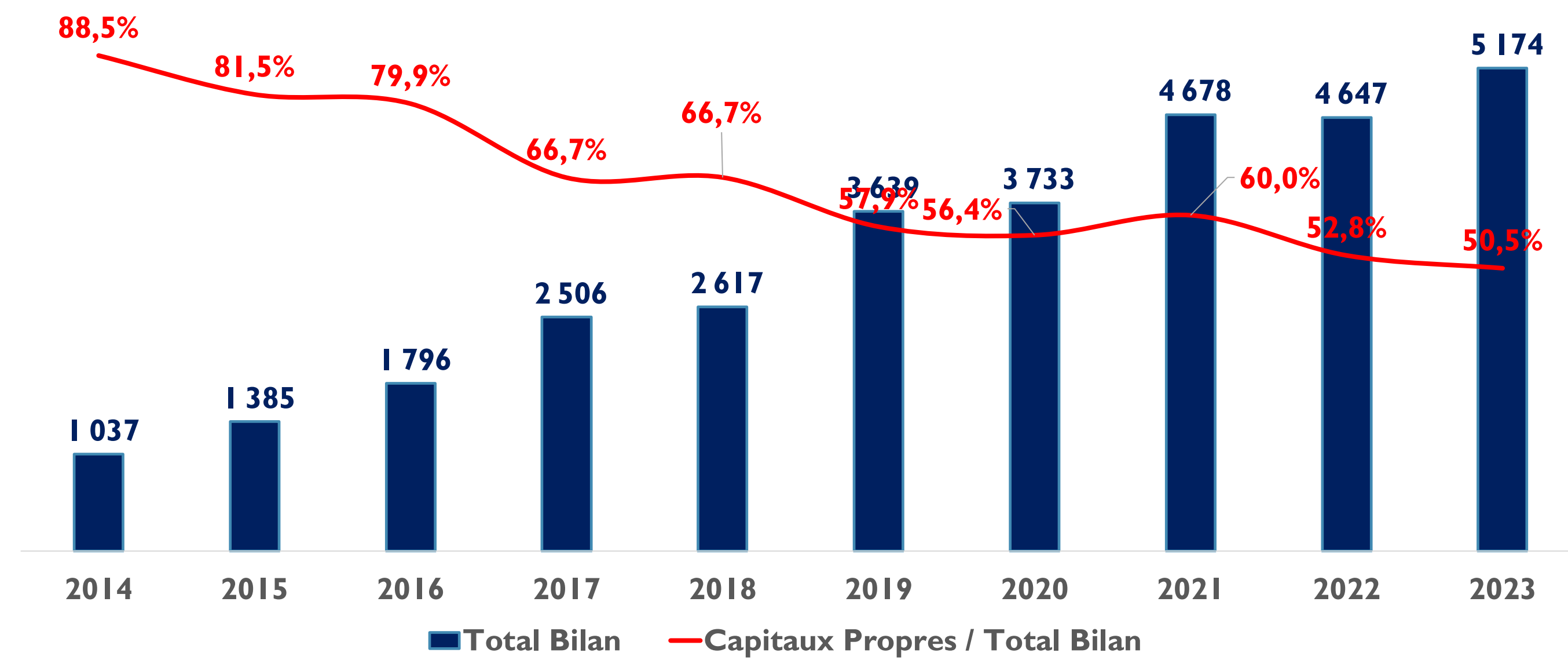
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Equity & PER)

# I - Financial KPI (2014 - 2023)

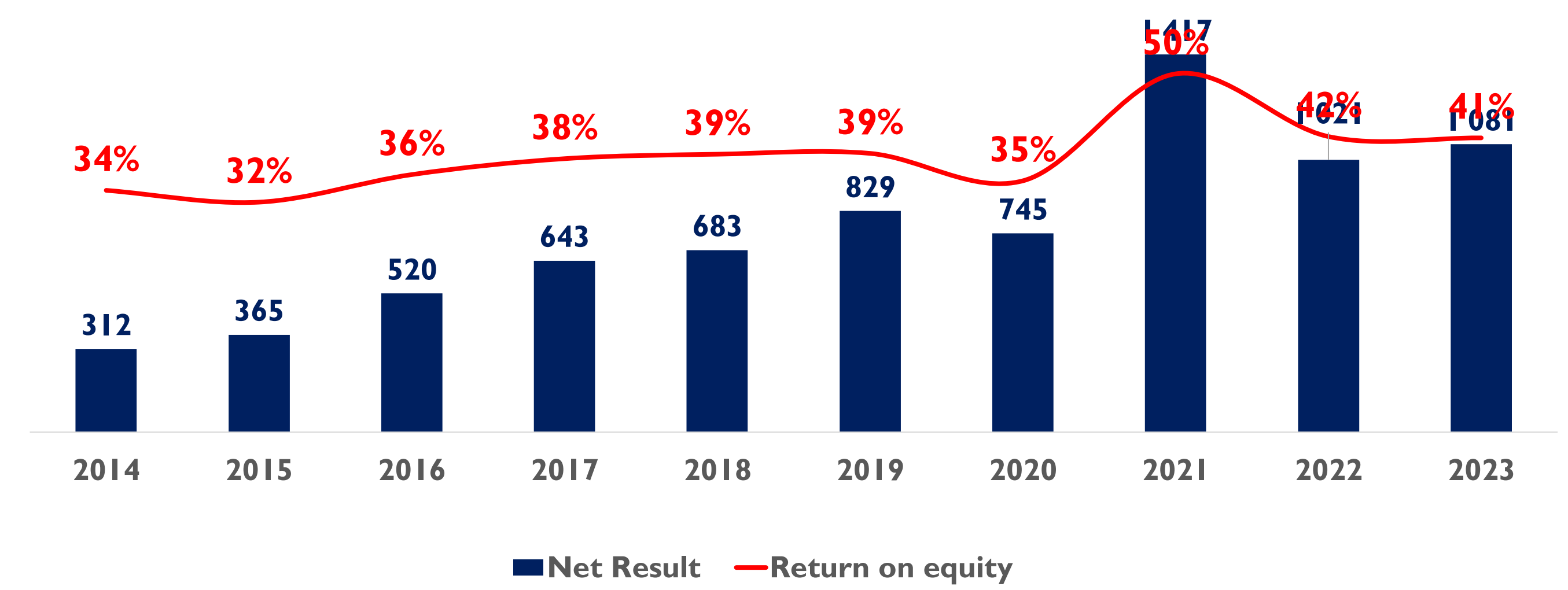
## Partners Group Holding AG

**Industry** Financials  
**Supersector** Financial Services  
**Sector** Investment Banking and Brokerage Services  
**Sub Sector** Diversified Financial Services

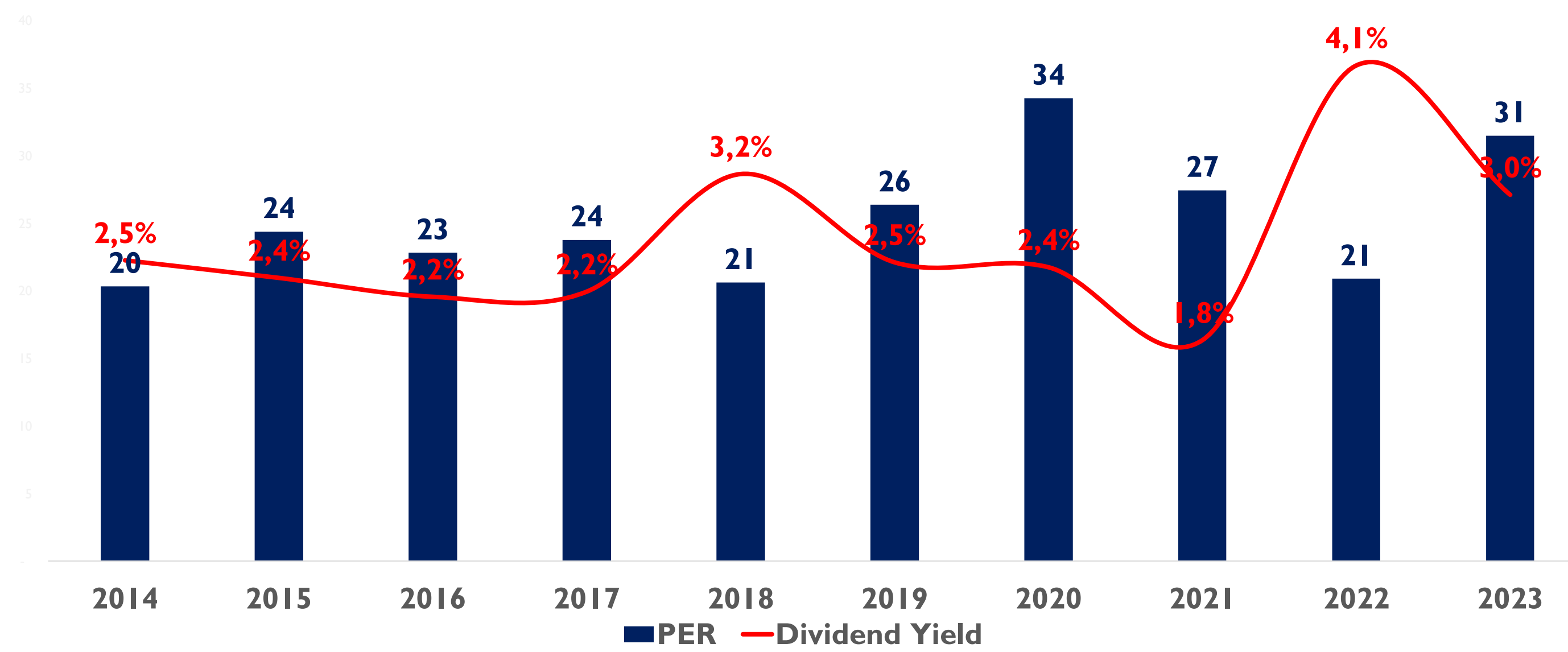
Total Balancesheet (M EUR) & Equity (%)



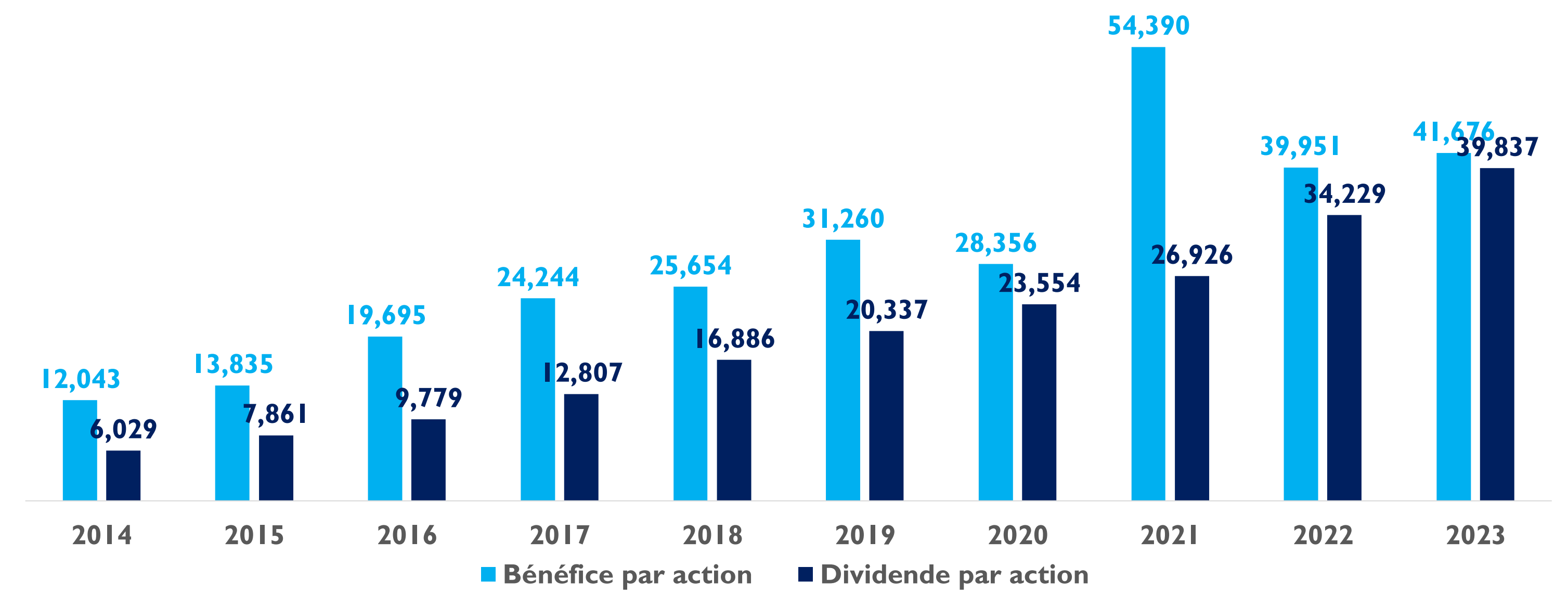
Net Result & Return On Equity



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per shares (EUR)



## 2 - Benchmark Industry (Revenue & Net Result )

### Partners Group Holding AG

|                    |   |
|--------------------|---|
| <b>Industry</b>    | Financials                                |
| <b>Supersector</b> | Financial Services                        |
| <b>Sector</b>      | Investment Banking and Brokerage Services |
| <b>Sub Sector</b>  | Diversified Financial Services            |

### Total Balancesheet

| m€                           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Partners Group Holdin</b> | <b>1 037</b>   | <b>1 385</b>   | <b>1 796</b>   | <b>2 506</b>   | <b>2 617</b>   | <b>3 639</b>   | <b>3 733</b>   | <b>4 678</b>   | <b>4 647</b>   | <b>5 174</b>   |
| Azimut                       | 5 140          | 6 946          | 7 727          | 8 107          | 7 086          | 8 254          | 8 474          | 9 922          | 9 507          | 9 982          |
| Investor Ab                  | 34 439         | 36 628         | 38 730         | 41 505         | 40 608         | 49 532         | 56 910         | 77 612         | 65 130         | 75 292         |
| 3i Group plc                 | 5 626          | 6 642          | 6 534          | 7 543          | 8 777          | 10 260         | 9 626          | 12 298         | 15 727         | 20 550         |
| Legal & General Group Plc    | 512 247        | 536 215        | 550 416        | 566 688        | 547 241        | 652 693        | 633 288        | 684 824        | 570 888        | 593 690        |
| Scottish Mortgage Investm    | 3 856          | 5 172          | 4 671          | 6 058          | 7 426          | 9 603          | 10 300         | 21 749         | 19 069         | 15 392         |
| MedioBanca                   | 70 464         | 70 711         | 69 819         | 70 446         | 72 301         | 78 245         | 78 950         | 82 599         | 90 568         | 91 639         |
| Banca mediolanum             | 42 548         | 44 710         | 41 971         | 43 267         | 47 374         | 53 438         | 59 029         | 73 522         | 73 599         | 77 831         |
| <b>Total</b>                 | <b>675 356</b> | <b>708 409</b> | <b>721 665</b> | <b>746 118</b> | <b>733 430</b> | <b>865 663</b> | <b>860 307</b> | <b>967 205</b> | <b>849 136</b> | <b>889 551</b> |

### Total Balancesheet - Annual Growth Rate

|                              | 2014 | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 2022        | 2023       | CAGR*      |
|------------------------------|------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|
| <b>Partners Group Holdin</b> |      | <b>34%</b> | <b>30%</b> | <b>40%</b> | <b>4%</b>  | <b>39%</b> | <b>3%</b>  | <b>25%</b> | <b>-1%</b>  | <b>11%</b> | <b>20%</b> |
| Azimut                       |      | 35%        | 11%        | 5%         | -13%       | 16%        | 3%         | 17%        | -4%         | 5%         | 8%         |
| Investor Ab                  |      | 6%         | 6%         | 7%         | -2%        | 22%        | 15%        | 36%        | -16%        | 16%        | 9%         |
| 3i Group plc                 |      | 18%        | -2%        | 15%        | 16%        | 17%        | -6%        | 28%        | 28%         | 31%        | 15%        |
| Legal & General Group Plc    |      | 5%         | 3%         | 3%         | -3%        | 19%        | -3%        | 8%         | -17%        | 4%         | 2%         |
| Scottish Mortgage Investm    |      | 34%        | -10%       | 30%        | 23%        | 29%        | 7%         | 111%       | -12%        | -19%       | 17%        |
| MedioBanca                   |      | 0%         | -1%        | 1%         | 3%         | 8%         | 1%         | 5%         | 10%         | 1%         | 3%         |
| Banca mediolanum             |      | 5%         | -6%        | 3%         | 9%         | 13%        | 10%        | 25%        | 0%          | 6%         | 7%         |
| <b>Moyenne</b>               |      | <b>5%</b>  | <b>2%</b>  | <b>3%</b>  | <b>-2%</b> | <b>18%</b> | <b>-1%</b> | <b>12%</b> | <b>-12%</b> | <b>5%</b>  | <b>3%</b>  |

### Net result attributable to owners of the company

| m€                           | 2014         | 2015         | 2016         | 2017          | 2018         | 2019          | 2020          | 2021          | 2022         | 2023          |
|------------------------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|--------------|---------------|
| <b>Partners Group Holdin</b> | <b>312</b>   | <b>365</b>   | <b>520</b>   | <b>643</b>    | <b>683</b>   | <b>829</b>    | <b>745</b>    | <b>1 417</b>  | <b>1 021</b> | <b>1 081</b>  |
| Azimut                       | 92           | 247          | 173          | 215           | 122          | 370           | 382           | 605           | 402          | 435           |
| Investor Ab                  | 5 393        | 1 897        | 3 524        | 4 502         | 220          | 9 690         | 5 261         | 22 250        | 6 722        | 11 408        |
| 3i Group plc                 | 663          | 946          | 961          | 1 826         | 1 626        | 1 461         | 240           | 2 208         | 4 525        | 5 274         |
| Legal & General Group Plc    | 1 263        | 1 453        | 1 480        | 2 125         | 2 030        | 2 158         | 1 806         | 2 440         | 2 583        | 527           |
| Scottish Mortgage Investm    | 604          | 976          | 17           | 1 461         | 1 346        | 1 039         | 1 093         | 10 965        | 2 869        | 3 370         |
| MedioBanca                   | 465          | 590          | 605          | 750           | 864          | 823           | 600           | 808           | 907          | 1 027         |
| Banca mediolanum             | 321          | 439          | 394          | 380           | 256          | 565           | 434           | 713           | 522          | 822           |
| <b>Total</b>                 | <b>9 112</b> | <b>6 913</b> | <b>7 638</b> | <b>11 902</b> | <b>6 706</b> | <b>16 935</b> | <b>10 562</b> | <b>41 404</b> | <b>369</b>   | <b>17 203</b> |

### Net result attributable to owners of the company - Annual Growth Rate

|                              | 2014 | 2015        | 2016       | 2017       | 2018        | 2019        | 2020        | 2021        | 2022        | 2023         | CAGR*      |
|------------------------------|------|-------------|------------|------------|-------------|-------------|-------------|-------------|-------------|--------------|------------|
| <b>Partners Group Holdin</b> |      | <b>17%</b>  | <b>42%</b> | <b>24%</b> | <b>6%</b>   | <b>21%</b>  | <b>-10%</b> | <b>90%</b>  | <b>-28%</b> | <b>6%</b>    | <b>15%</b> |
| Azimut                       |      | 169%        | -30%       | 24%        | -43%        | 203%        | 3%          | 59%         | -34%        | 8%           | 19%        |
| Investor Ab                  |      | -65%        | 86%        | 28%        | -105%       | -4512%      | -46%        | 323%        | -130%       | -270%        | 9%         |
| 3i Group plc                 |      | 43%         | 2%         | 90%        | -11%        | -10%        | -84%        | 818%        | 105%        | 17%          | 26%        |
| Legal & General Group Plc    |      | 15%         | 2%         | 44%        | -4%         | 6%          | -16%        | 35%         | 6%          | -80%         | -9%        |
| Scottish Mortgage Investm    |      | 62%         | -102%      | -8504%     | -8%         | -23%        | 5%          | 903%        | -126%       | 17%          | -221%      |
| MedioBanca                   |      | 27%         | 3%         | 24%        | 15%         | -5%         | -27%        | 35%         | 12%         | 13%          | 9%         |
| Banca mediolanum             |      | 37%         | -10%       | -3%        | -33%        | 121%        | -23%        | 64%         | -27%        | 58%          | 11%        |
| <b>Moyenne</b>               |      | <b>-24%</b> | <b>10%</b> | <b>56%</b> | <b>-44%</b> | <b>153%</b> | <b>-38%</b> | <b>292%</b> | <b>-99%</b> | <b>4568%</b> | <b>7%</b>  |

\* 2014 - 2023

### 3 - Benchmark Industry ( Return On Equity & PER)

#### Partners Group Holding AG

|             |   |
|-------------|---|
| Industry    | Financials                                |
| Supersector | Financial Services                        |
| Sector      | Investment Banking and Brokerage Services |
| Sub Sector  | Diversified Financial Services            |

#### Net Result

| m€                            | 2014         | 2015         | 2016         | 2017          | 2018         | 2019          | 2020         | 2021          | 2022         | 2023          |
|-------------------------------|--------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| <b>Partners Group Holding</b> | <b>312</b>   | <b>365</b>   | <b>520</b>   | <b>643</b>    | <b>683</b>   | <b>827</b>    | <b>744</b>   | <b>1 414</b>  | <b>1 020</b> | <b>1 082</b>  |
| Azimut                        | 93           | 250          | 177          | 226           | 141          | 388           | 389          | 612           | 423          | 462           |
| Investor Ab                   | 5 396        | 1 897        | 3 524        | 4 500         | - 224        | 9 691         | 5 248        | 22 240        | - 6 722      | 11 369        |
| 3i Group plc                  | 663          | 946          | 932          | 1 709         | 1 626        | 1 433         | 240          | 2 208         | 4 525        | 5 274         |
| Legal & General Group Plc     | 1 272        | 1 478        | 1 381        | 2 047         | 1 961        | 6 421         | 454          | 2 431         | 2 582        | 511           |
| Scottish Mortgage Investme    | 604          | 976          | - 17         | 1 461         | 1 346        | 1 039         | 1 093        | 10 965        | - 2 869      | - 3 370       |
| MedioBanca                    | 461          | 593          | 608          | 742           | 868          | 826           | 601          | 809           | 910          | 1 034         |
| Banca mediolanum              | 320          | 439          | 394          | 380           | 256          | 565           | 434          | 713           | 522          | 822           |
| <b>Total</b>                  | <b>9 122</b> | <b>6 944</b> | <b>7 518</b> | <b>11 708</b> | <b>6 655</b> | <b>21 191</b> | <b>9 205</b> | <b>41 392</b> | <b>390</b>   | <b>17 183</b> |

#### Equity

| m€                            | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021           | 2022           | 2023           |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| <b>Partners Group Holding</b> | <b>918</b>    | <b>1 130</b>  | <b>1 435</b>  | <b>1 671</b>  | <b>1 746</b>  | <b>2 108</b>  | <b>2 106</b>  | <b>2 806</b>   | <b>2 454</b>   | <b>2 614</b>   |
| Azimut                        | 637           | 717           | 627           | 593           | 624           | 772           | 886           | 1 236          | 1 462          | 1 573          |
| Investor Ab                   | 27 783        | 29 577        | 31 413        | 34 160        | 31 955        | 40 292        | 46 119        | 66 681         | 54 456         | 64 424         |
| 3i Group plc                  | 4 241         | 5 143         | 5 241         | 6 557         | 7 804         | 9 305         | 8 716         | 10 906         | 14 380         | 19 426         |
| Legal & General Group Plc     | 8 081         | 9 045         | 8 568         | 8 530         | 9 613         | 10 698        | 11 198        | 13 023         | 13 687         | 5 517          |
| Scottish Mortgage Investme    | 3 330         | 4 504         | 4 068         | 5 476         | 6 875         | 8 741         | 9 264         | 20 218         | 16 638         | 13 260         |
| MedioBanca                    | 7 838         | 8 759         | 8 833         | 9 109         | 9 732         | 9 899         | 9 740         | 11 101         | 10 749         | 11 429         |
| Banca mediolanum              | 1 813         | 2 070         | 2 151         | 2 209         | 2 061         | 2 343         | 2 739         | 2 883          | 2 935          | 3 455          |
| <b>Total</b>                  | <b>54 641</b> | <b>60 945</b> | <b>62 336</b> | <b>68 305</b> | <b>70 412</b> | <b>84 157</b> | <b>90 767</b> | <b>128 853</b> | <b>116 762</b> | <b>121 698</b> |

#### Net Result / Equity

|                               | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 2022       | 2023       | Avg*       |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Partners Group Holding</b> | <b>34%</b> | <b>32%</b> | <b>36%</b> | <b>38%</b> | <b>39%</b> | <b>39%</b> | <b>35%</b> | <b>50%</b> | <b>42%</b> | <b>41%</b> | <b>40%</b> |
| Azimut                        | 15%        | 35%        | 28%        | 38%        | 23%        | 50%        | 44%        | 50%        | 29%        | 29%        | 36%        |
| Investor Ab                   | 19%        | 6%         | 11%        | 13%        | -1%        | 24%        | 11%        | 33%        | -12%       | 18%        | 13%        |
| 3i Group plc                  | 16%        | 18%        | 18%        | 26%        | 21%        | 15%        | 3%         | 20%        | 31%        | 27%        | 20%        |
| Legal & General Group Plc     | 16%        | 16%        | 16%        | 24%        | 20%        | 60%        | 4%         | 19%        | 19%        | 9%         | 22%        |
| Scottish Mortgage Investme    | 18%        | 22%        | 0%         | 27%        | 20%        | 12%        | 12%        | 54%        | -17%       | -25%       | 18%        |
| MedioBanca                    | 6%         | 7%         | 7%         | 8%         | 9%         | 8%         | 6%         | 7%         | 8%         | 9%         | 7%         |
| Banca mediolanum              | 18%        | 21%        | 18%        | 17%        | 12%        | 24%        | 16%        | 25%        | 18%        | 24%        | 19%        |
| <b>Moyenne</b>                | <b>17%</b> | <b>11%</b> | <b>12%</b> | <b>17%</b> | <b>9%</b>  | <b>25%</b> | <b>10%</b> | <b>32%</b> | <b>0%</b>  | <b>14%</b> | <b>15%</b> |

\* 2014 - 2023

#### Market Cap

| m€                            | 2014          | 2015          | 2016          | 2017          | 2018          | 2019           | 2020           | 2021           | 2022           | 2023           |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| <b>Partners Group Holding</b> | <b>6 241</b>  | <b>8 808</b>  | <b>11 729</b> | <b>15 137</b> | <b>13 942</b> | <b>21 683</b>  | <b>25 297</b>  | <b>38 136</b>  | <b>21 189</b>  | <b>33 870</b>  |
| Azimut                        | 2 392         | 3 064         | 2 107         | 1 983         | 1 294         | 2 982          | 2 463          | 3 434          | 2 914          | 3 272          |
| Investor Ab                   | 22 792        | 25 417        | 26 919        | 28 475        | 28 165        | 37 101         | 45 584         | 71 306         | 53 391         | 63 671         |
| 3i Group plc                  | 4 812         | 6 175         | 5 123         | 8 086         | 9 202         | 11 342         | 8 616          | 13 236         | 15 125         | 18 707         |
| Legal & General Group Plc     | 18 795        | 21 424        | 17 271        | 18 012        | 15 228        | 21 146         | 18 689         | 22 034         | 17 485         | 18 189         |
| Scottish Mortgage Investme    | 3 332         | 4 439         | 3 985         | 5 437         | 6 840         | 8 724          | 9 486          | 19 700         | 16 507         | 11 178         |
| MedioBanca                    | 6 155         | 7 457         | 4 385         | 7 382         | 6 986         | 7 803          | 5 499          | 8 494          | 6 929          | 9 215          |
| Banca mediolanum              | 3 875         | 5 394         | 5 034         | 5 210         | 3 703         | 6 495          | 5 214          | 6 386          | 5 751          | 6 373          |
| <b>Total</b>                  | <b>68 393</b> | <b>82 178</b> | <b>76 555</b> | <b>89 723</b> | <b>85 360</b> | <b>117 275</b> | <b>120 848</b> | <b>182 726</b> | <b>139 290</b> | <b>164 475</b> |

#### Net result attributable to owners of the company

| m€                            | 2014         | 2015         | 2016         | 2017          | 2018         | 2019          | 2020          | 2021          | 2022         | 2023          |
|-------------------------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|--------------|---------------|
| <b>Partners Group Holding</b> | <b>312</b>   | <b>365</b>   | <b>520</b>   | <b>643</b>    | <b>683</b>   | <b>829</b>    | <b>745</b>    | <b>1 417</b>  | <b>1 021</b> | <b>1 081</b>  |
| Azimut                        | 92           | 247          | 173          | 215           | 122          | 370           | 382           | 605           | 402          | 435           |
| Investor Ab                   | 5 393        | 1 897        | 3 524        | 4 502         | - 220        | 9 690         | 5 261         | 22 250        | - 6 722      | 11 408        |
| 3i Group plc                  | 663          | 946          | 961          | 1 826         | 1 626        | 1 461         | 240           | 2 208         | 4 525        | 5 274         |
| Legal & General Group Plc     | 1 263        | 1 453        | 1 480        | 2 125         | 2 030        | 2 158         | 1 806         | 2 440         | 2 583        | 527           |
| Scottish Mortgage Investme    | 604          | 976          | - 17         | 1 461         | 1 346        | 1 039         | 1 093         | 10 965        | - 2 869      | - 3 370       |
| MedioBanca                    | 465          | 590          | 605          | 750           | 864          | 823           | 600           | 808           | 907          | 1 027         |
| Banca mediolanum              | 321          | 439          | 394          | 380           | 256          | 565           | 434           | 713           | 522          | 822           |
| <b>Total</b>                  | <b>9 112</b> | <b>6 913</b> | <b>7 638</b> | <b>11 902</b> | <b>6 706</b> | <b>16 935</b> | <b>10 562</b> | <b>41 404</b> | <b>369</b>   | <b>17 203</b> |

#### Price-Earnings Ratio

|                               | 2014      | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022       | 2023      | Avg*      |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|
| <b>Partners Group Holding</b> | <b>20</b> | <b>24</b> | <b>23</b> | <b>24</b> | <b>20</b> | <b>26</b> | <b>34</b> | <b>27</b> | <b>21</b>  | <b>31</b> | <b>25</b> |
| Azimut                        | 26        | 12        | 12        | 9         | 11        | 8         | 6         | 6         | 7          | 8         | 9         |
| Investor Ab                   | 4         | 13        | 8         | 6         | - 128     | 4         | 9         | 3         | - 8        | 6         | 7         |
| 3i Group plc                  | 7         | 7         | 5         | 4         | 6         | 8         | 36        | 6         | 3          | 4         | 6         |
| Legal & General Group Plc     | 15        | 15        | 12        | 8         | 8         | 10        | 10        | 9         | 7          | 35        | 10        |
| Scottish Mortgage Investme    | 6         | 5         | - 229     | 4         | 5         | 8         | 9         | 2         | - 6        | - 3       | 5         |
| MedioBanca                    | 13        | 13        | 7         | 10        | 8         | 9         | 9         | 11        | 8          | 9         | 10        |
| Banca mediolanum              | 12        | 12        | 13        | 14        | 14        | 11        | 12        | 9         | 11         | 8         | 12        |
| <b>Moyenne</b>                | <b>8</b>  | <b>12</b> | <b>10</b> | <b>8</b>  | <b>13</b> | <b>7</b>  | <b>11</b> | <b>4</b>  | <b>378</b> | <b>10</b> | <b>9</b>  |