

Roundtable - When investing becomes a lifetime passion

Zurich | 29 October 2026

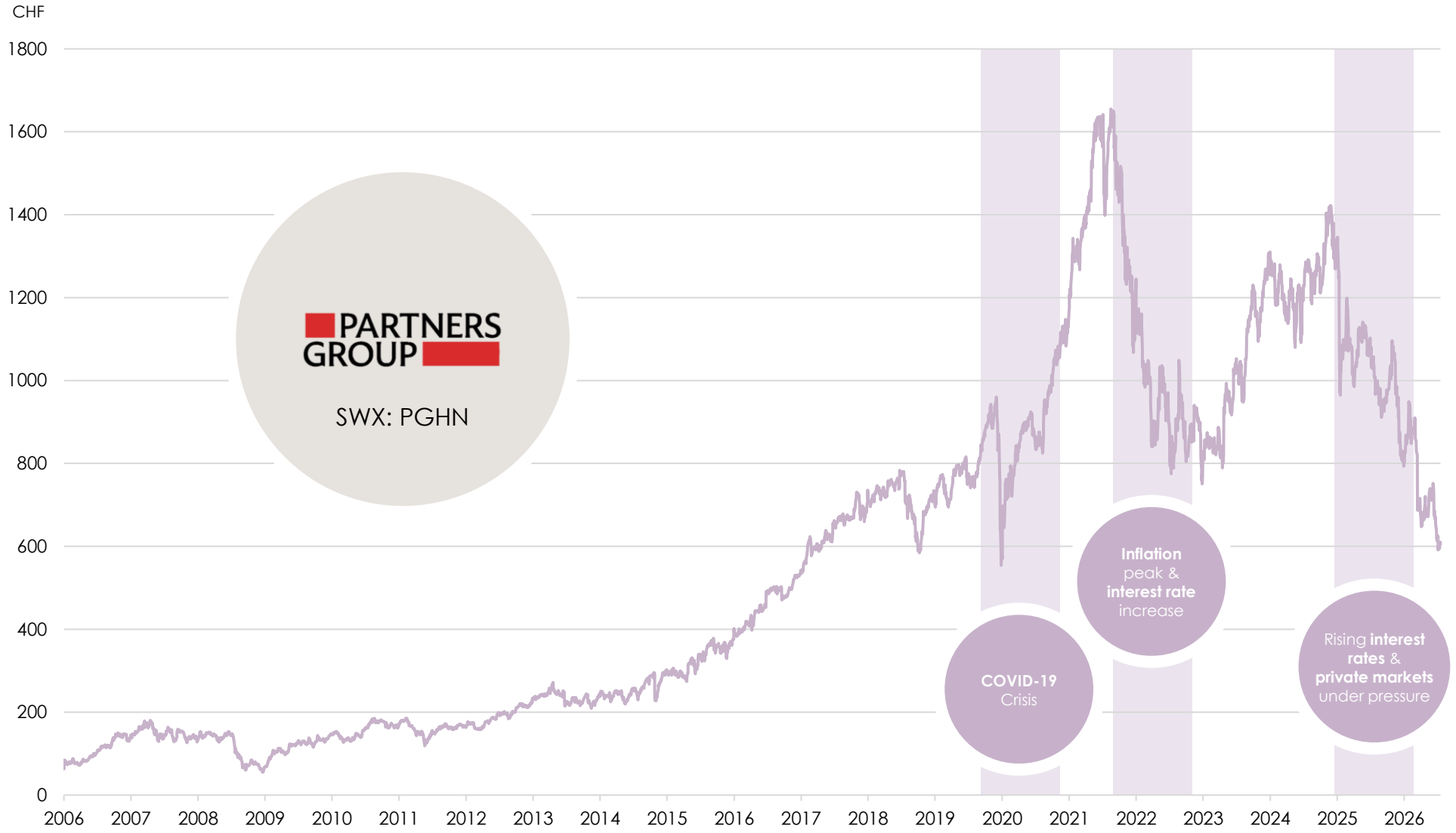
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Today's Agenda

1. **Welcome and Introduction by Urs Wietlisbach**
2. Setup of the Family Office: PG3 – Innovating Next Generation Alternatives

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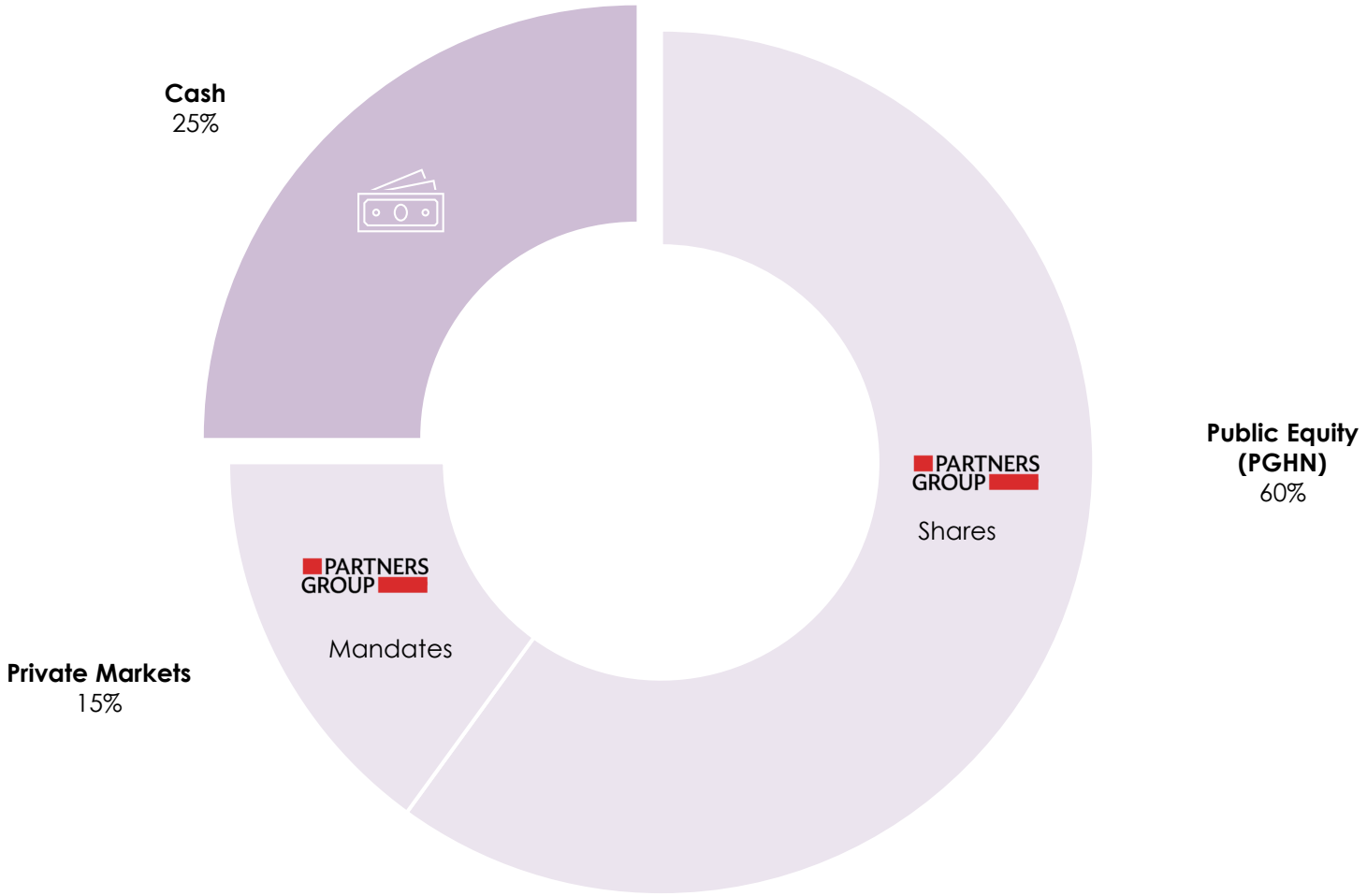
Half of my Wealth on a Rollercoaster



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A Decade-Long Evolution of my Strategic Asset Allocation

Portfolio overview prior 2013



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Four Companies, Four Distinct Sources of Value



1996

Partners Group

Leading global private markets firm

USD 186bn+ AUM

Private Equity

Private Debt

Private Infrastructure

Private Real Estate

Private Markets Royalties



2013

PG3 - Family Office

Leading global investor for uncorrelated returns

USD 10bn+ AUM

Legal Finance

Insurance Finance

Royalty Finance



2013

Property One

Leading Swiss Real Estate Investor

USD 1.2bn+ AUM

Real Estate Equity & Debt

Third-Party Real Estate Asset Management & Services

Development, Planning & Construction

Sales & Rental



2015

Blue Earth

Leading global impact investor

USD 1.9bn+ AUM

Private Equity

Private Equity Partnerships

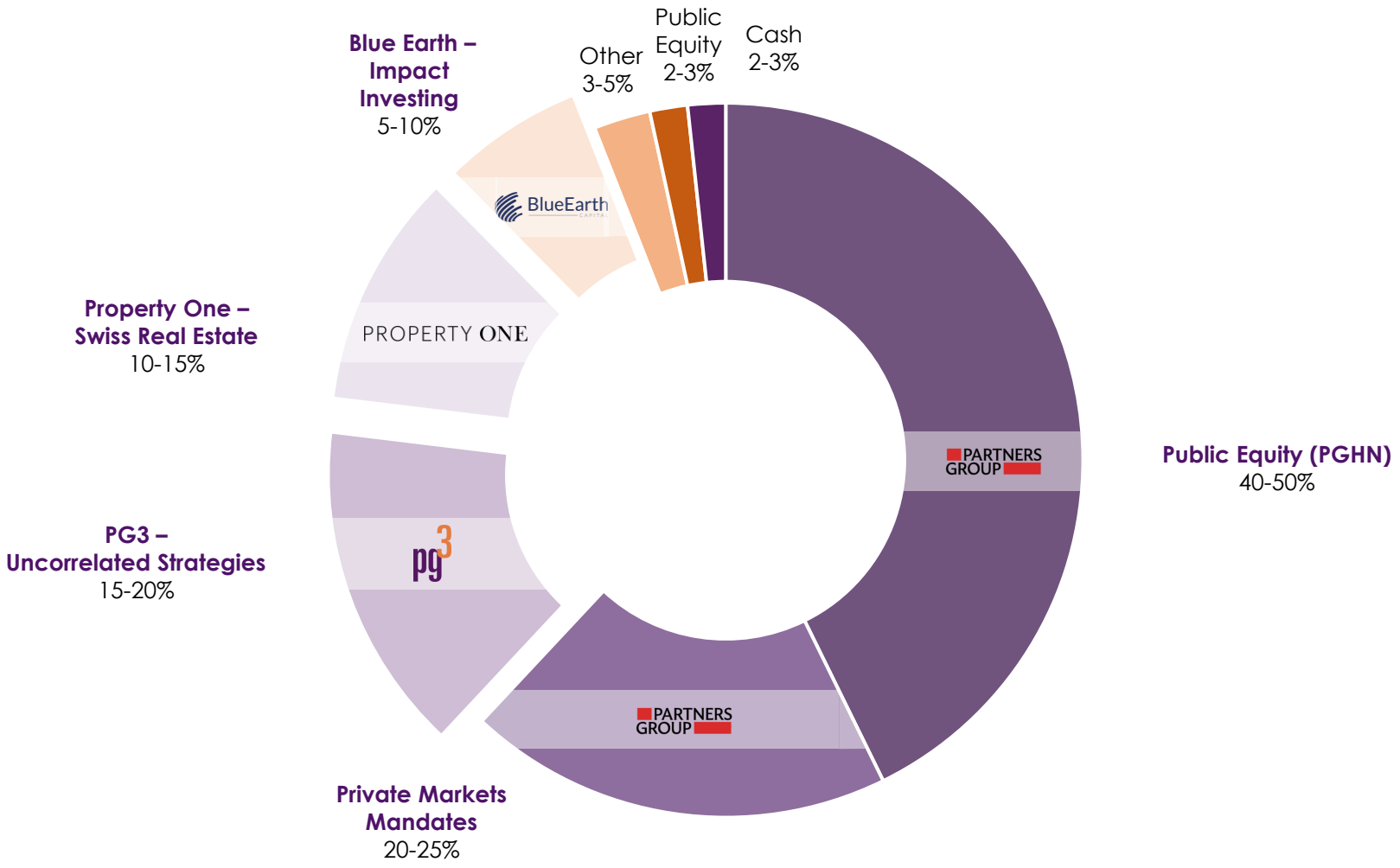
Private Credit

The Story – A Tale of True Private Markets

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Portfolio Overview Urs Wietlisbach

Portfolio overview 2026



My Current Positioning

Shifting allocation **to impact**

Focus and **overweight on Secondaries**

Climate Growth Private Equity

Seeding new Global Impact Evergreen Fund



PE Core Allocation & **Vintage Diversification**

Overweight in **Infrastructure & Royalties**

Constant share buy back of PGHN

Monitoring Private Credit **Entry Points**

Covers **my Swiss Real Estate** exposure

Focus on Subordinated **Lending (OREDF)**

Attractive **CHF Returns**

Landmark Luxury Sports Resort **Kulm Arosa**

Stable Core Allocation

Increased **Insurance Finance** Exposure

Scaling Legal Credit

Resilient Through Market Cycles

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2. **Setup of the Family Office: PG3 – Innovating Next Generation Alternatives**

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The Family Office & Investor for Uncorrelated Returns

PG3 AG

- Was founded in 2013
- Counts the **three founding partners of Partners Group AG** as main investors **(Family Office)**
- Manages mostly **uncorrelated investment strategies**
- Consists of >70 specialists with many years of expertise in financial markets
- Total assets: **>USD 10bn** of which 3bn are invested in uncorrelated strategies
- **Our Principals** are the **largest investors** in each of the strategies
- FINMA regulated asset manager based in Baar, Zug (Switzerland)

Long term wealth accumulation;
ideal for transgenerational value accumulation

- Downside Protection
- Uncorrelated
- Relative Value
- Stable, steady & compelling risk adjusted returns

Internal parties

- Have combined **>USD 10bn**


Alfred Gantner


Urs Wietlisbach


Marcel Erni

External parties

- Have combined **>USD 200bn in assets**
- PG3 invest exclusively on behalf of a few:
  - Large family offices
  - Friends & families
  - Swiss pension funds

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The Idea Behind PG3 – The Stabilizer in the Portfolio



Find uncorrelated returns

- **Stabilize** portfolio with high **concentration risk** "the problem of an entrepreneur"
- Find opportunities with **different risk profile** compared to the traditional markets
- Enhance **portfolio diversification**

Wealth preservation

- Focus on **downside protection** and **capital preservation**
- **No timing pressure**; investments with **self-liquidating profile**
- Diversification trough **geography and strategy**
- Achieve a **return of 5% over risk-free in CHF**

Unlocked new strategies

- **Single stock selection** does not solve the **diversification challenge**
- Need for **truly diversifying and uncorrelated strategies**
- Be a **first-mover and explore new areas** of investment opportunities
- Operate in **niche markets** with **limited competition** and benchmarking

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Innovating the Next Generation of Alternatives



1996

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Leading global private markets firm

USD 185bn+ AUM

Private Equity
Private Debt
Private Infrastructure
Private Real Estate
Private Markets Royalties

2013

PG3 - Family Office

Leading global investor for uncorrelated returns

USD 10bn+ AUM

Legal Finance
Insurance Finance
Royalty Finance

2013

Insurance Finance

Exclusive platforms for consolidating Life Run-off books with a dominant market position

13.0%
Annualized net return

2015

Legal Finance

Top-10 investor globally offering the entire platform for legal finance investments

8.5%
Annualized net return

2019

Royalty Finance

One of (if not the only) scaled cross sector diversified Royalty Fund globally

9.1%
Annualized net return

The Story – A Tale of True Private Markets

Please Note: The annualized return for Insurance Finance refers to our PG3 Insurance Core strategy denominated in EUR, the annualized return for Litigation Finance refers to our Legal Finance Strategy whereby 2021-2024 represents our Legal Finance Credit Strategy denominated in USD & the annualized return for Royalty Finance refers to our Royalty Finance Strategy denominated in USD. All annualized net returns as of Q4 2024. Net returns after all PG3 fees.

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PG3 Strategy 1: Insurance Finance

Why Insurance Finance?

Highly attractive market environment

Life-saving contracts, **highly regulated business** in Europe

Investment grade risk characteristics (BBB+) with equity-like returns **between 12-14%**

Low competition, PG3 is one of the only licensed players within Europe

Not exposed to inflation & interest rate environment

Insurance Finance

Insurance Core
PG3 owns fully regulated insurance companies in Europe to consolidate and manage large life run-off books

VIRIDIUM

achmea

PG3 Approach

Built **fully regulated insurance platforms** across EU run by >300 industry professionals

Acquiring contracts with **no policyholder optionality** (selected European countries)

Reducing volatility through asset liability matching (i.e. hedge longevity)

PG3 investment **philosophy is aligned** with the local regulators

Conservative investment strategy (SAA)

Annualized net return[1]:	Correlation to MSCI:	Annualized volatility:
13.0%	0.20	4.9%

Please Note: The annualized return for Insurance Finance refers to our PG3 Insurance Core strategy. All returns net of all PG3 fees. Volatility and correlation based on PG3 data. 1) As of Q4 2025.

PG3 Strategy 2: Legal Finance

Why Legal Finance?

Private Equity 15 years ago

Uncorrelated & attractive returns between 10-12%

Low competition, increased deal flow & negotiation power

Attractive win rate (>70%) across the targeted legal areas (i.e. commercial & patent)

Underlying legal cases **do not correlate**, maximizes investor benefit

Legal Finance

Traditional Litigation Finance
PG3 finances the claimant during the entire Litigation in return for a share of the proceeds

Legal Credit
PG3 provides loans to a law firm collateralized against all future fee income





PG3 Approach

PG3 is one of the top 10 investors globally and knows the entire investment universe

First mover advantage: Access to unique deal flow through our global network

Unique data base
> 1,000 cases analyzed

Foot on the ground; merged with the leading US litigation provider

Downside protected structures:
Low LTV of 25-30% & cross-collateralization

Annualized net return[1]:	Correlation to MSCI:	Annualized volatility:
11.2%	0.12	0.8%

Please Note: The annualized return for Legal Credit. All returns net of all PG3 fees. Volatility and correlation based on PG3 data.

PG3 Strategy 3: Royalty Finance

Why Royalty Finance?

Traditional royalty **market size is large (>USD 1tn)**, source of **non-dilutive capital**

Returns are **less correlated** and generate **stable yielding returns (self-liquidating) between 8-10%**

Exposure to revenue line drivers (limited/no exposure to OPEX/CAPEX)

Tailored structures **with material downside and inflation protection** embedded

Long-dated cashflows underwritten on a hold for life basis, exits as upside scenarios

Royalty Finance

A royalty is a payment to an owner for the ongoing use of its asset by an operating company

What does PG3 own?
A specific asset i.e. Intellectual property, like music rights or pharma patents / licences ect.





PG3 Approach

Cross-sector strategy

Cross-instruments (one-stop solution for royalties)

Relative value approach

Evergreen Structure

Downside protected structures with limited risk of capital impairment

Annualized net return[1]: 9.1%

Correlation to MSCI: 0.20

Annualized volatility: 3.9%

Please Note: The annualized return for Royalty Finance refers to PG's Royalty Finance Strategy. All returns net of all PG3 fees. Volatility and correlation based on PG3 data. 1) As of Q4 2025.

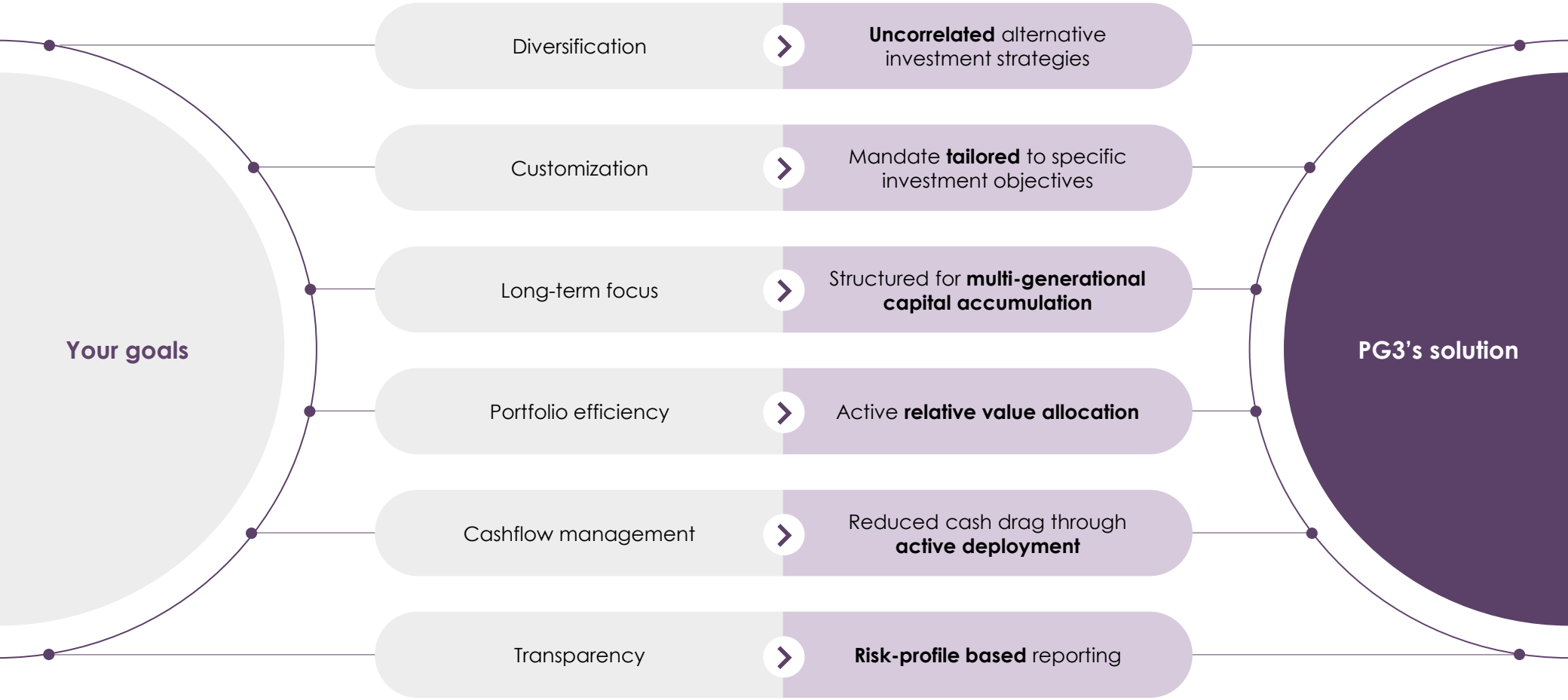
PG3 Uncorrelated Returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Annualized
US equi. 32.6%	REITs 22.8%	**Insurance Fin. 18.2%**	**Insurance Fin. 15.6%**	China equi. 54.3%	**Insurance Fin. 22.0%**	US equi. 31.6%	China equi. 29.7%	Commodities 38.5%	Commodities 22%	US equi. 27.1%	US equi. 25.1%	Europe equi. 36.6%	US equi. 14.9%
Japan equi. 27.3%	**Insurance Fin. 23.1%**	Japan equi. 9.9%	High yield 14.3%	EM equi. 37.8%	**Legal Fin. 11.4%**	Infrastructure 27.0%	US equi. 21.4%	REITs 32.5%	**Legal Fin. 11.2%**	Japan equi. 20.8%	China equi. 19.7%	EM equi. 34.4%	**Insurance Fin.[1] 13.0%**
Europe equi. 26.0%	US equi. 13.4%	US equi. 1.3%	Infrastructure 12.4%	**Insurance Fin. 29%**	Cash 1.9%	Europe equi. 24.6%	EM equi. 18.7%	US equi. 27.0%	**Insurance Fin. 10.0%**	Europe equi. 20.7%	Commodities 18.4%	China equi. 31.4%	**Royalty Fin. 9.1%**
Insurance Fin. 25.4%	Infrastructure 13.0%	Emerg. Debt 1.2%	US equi. 11.6%	Europe equi. 26.2%	DM gov. debt -0.4%	REITs 24.5%	Japan equi. 14.9%	Europe equi. 17.0%	**Royalty Fin. 7.9%**	High yield 14.0%	Infrastructure 15.1%	Japan equi. 25.1%	Japan equi. 8.6%
Infrastructure 15.0%	China equi. 8.3%	REITs 0.6%	EM equi. 11.6%	Japan equi. 24.4%	IG credit -3.5%	China equi. 23.7%	**Legal Fin. 11.2%**	Infrastructure 11.9%	Cash 1.3%	**Legal Fin. 12.3%**	**Legal Fin 10.2%**	Infrastructure 22.6%	**Legal Fin.[2] 8.5%**
High yield 7.3%	Emerg. Debt 5.5%	**Legal Fin. 0.1%**	Emerg. Debt 10.2%	US equi. 21.9%	High yield -4.1%	Japan equi. 20.1%	IG credit 10.1%	**Insurance Fin. 10.7%**	Infrastructure -0.2%	REITs 11.5%	**Royalty Fin. 9.2%**	US equi. 17.8%	Infrastructure 8.3%
China equi. 4.0%	IG credit 2.5%	Cash 0.1%	Commodities 9.7%	Infrastructure 20.1%	US equi. -4.5%	EM equi. 18.9%	DM gov. debt 9.5%	**Legal Fin. 10.3%**	High yield -12.7%	Emerg. debt 10.5%	High yield 9.2%	Emerg. Debt 13.5%	Europe equi. 8.2%
REITs 2.8%	Cash 0.1%	Europe equi. -2.3%	REITs 6.9%	High yield 10.4%	Emerg. debt -4.6%	Emerg. debt 14.4%	**Royalty Fin. 8.8%**	**Royalty Fin. 7.3%**	Europe equi. -14.5%	EM equi. 10.3%	Japan equi. 8.7%	**Royalty Fin. 12.7%**	REITs 5.7%
IG credit 1.8%	High yield 0.0%	High yield -2.7%	IG credit 6.0%	Emerg. debt 9.3%	REITs -4.8%	High yield 12.6%	**Insurance Fin. 8.0%**	Japan equi. 2.0%	IG credit -16.1%	IG credit 10.2%	**Insurance Fin. 8.6%**	High yield 12.1%	EM equi. 5.1%
Cash 0.1%	DM gov. debt -0.8%	DM gov. debt -3.3%	Japan equi. 2.7%	IG credit 9.3%	Infrastucture -9.5%	IG credit 11.8%	High yield 7.0%	High yield 1.0%	Japan equi. -16.3%	**Insurance Fin. 10.2%**	EM equi. 8.1%	**Insurance Fin. 12.0%**	High yield 5.0%
EM equi. -2.3%	EM equi. -1.8%	IG credit -3.8%	**Legal Fin. 1.8%**	REITs 8.6%	Commodities -10.7%	Commodities 11.8%	Europe equi. 5.9%	Cash 0.0%	Emerg. debt -16.5%	**Royalty Fin. 8.3%**	Emerg. debt 5.7%	IG Credit 10.3%	China equi. 4.7%
DM gov. debt -4.3%	Japan equi. -3.7%	China equi. -7.6%	DM gov. debt 1.7%	DM gov. debt 7.3%	Japan equi. -12.6%	**Insurance Fin. 8.0%**	Emerg. debt 5.9%	Emerg. debt -1.5%	DM gov. debt -17.5%	Infrastructure 6.8%	Cash 5.3%	**Legal Fin. 10.0%**	Emerg. Debt 3.2%
Commodities -5.0%	Europe equi. -5.7%	Infrastructure -11.5%	China equi. 1.1%	**Legal Fin. 3.5%**	EM equi. -14.2%	DM gov. debt 5.6%	Cash 0.7%	IG credit -2.1%	US equi. -19.5%	Cash 5.1%	REITs 3.9%	REIT 8.9%	IG Credit 2.7%
Emerg. Debt -6.6%	Commodities -17.9%	EM equi. -14.6%	Cash 0.4%	Commodities 1.7%	Europe equi. -14.3%	**Legal Fin. 5.2%**	Infrastructure -5.8%	EM equi. -2.2%	EM equi. -19.7%	DM gov. debt 4.2%	Europe equi. 2.4%	DM gov. debt 6.8%	Commodities 1.8%
PG3 Strategies		Commodities -23.4%	Europe equi. 0.2%	Cash 0.8%	China equi. -18.7%	Cash 2.3%	REITs -8.1%	DM gov. debt -6.6%	China equi. -21.8%	Commodities 0.0%	IG Credit 1.9%	Commodities 5.0%	Cash 1.7%
							Commodities -9.3%	China equi. -21.6%	REITs -23.6%	China equi. -11.0%	Emerg. Debt -3.6%	Cash 4.3%	DM gov. debt -0.4%

Source: Investment Return Map from BlackRock Investment Institute. All returns shown net of fees in USD.
1) From 2013 to 2016, Insurance Finance returns represent returns generated through our Nat cat investments. From 2017 onwards, Insurance Fincance returns represent our Insurance Core/ Life Run-Off strategy 2) From 2015 - 2021, Legal Finance returns are the average return based on our Litigation Finance strategies. From 2022 onwards, Legal Finance returns represent our Legal Credit strategy.

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Customized Mandate Solution for Pension Funds

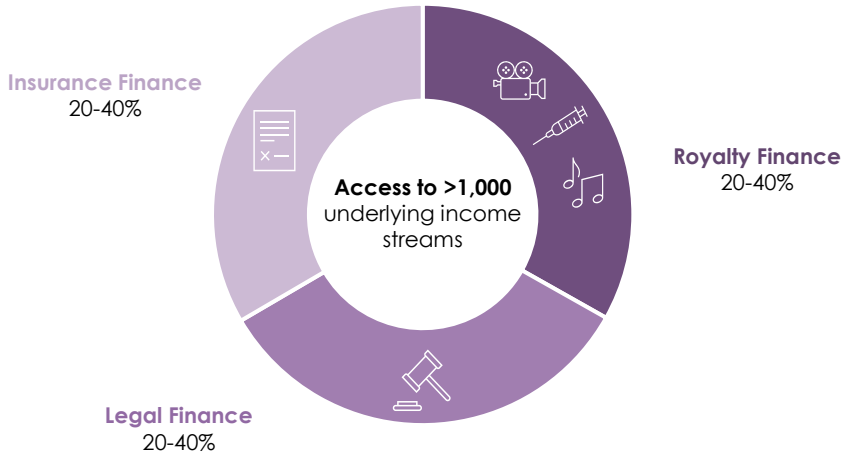


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Combining the Best of all three Worlds

Strategy Overview

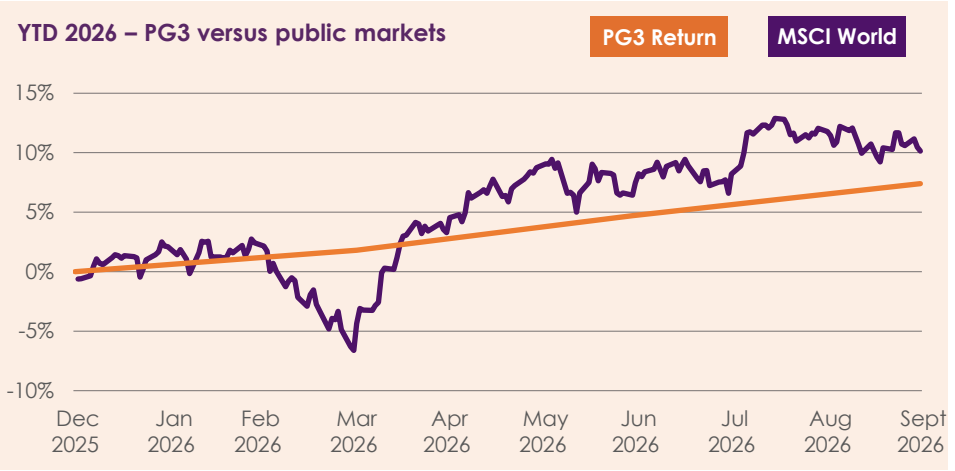
Structure	Liquidity	Portfolio	Target Net Return
Luxembourg RAIF	Quarterly	Broadly diversified	10%



Verified Uncorrelated Investment Approach

Track record[1]

Year	Q1	Q2	Q3	Q4	YTD	ITD
2023				2.5%	2.5%	2.5%
2024	3.9%	2.6%	3.1%	4.1%	14.4%	17.3%
2025	2.4%	2.8%	3.0%	3.9%	12.7%	32.2%
2026	1.8%	2.9%	2.5%[2]		7.4%	42.0%

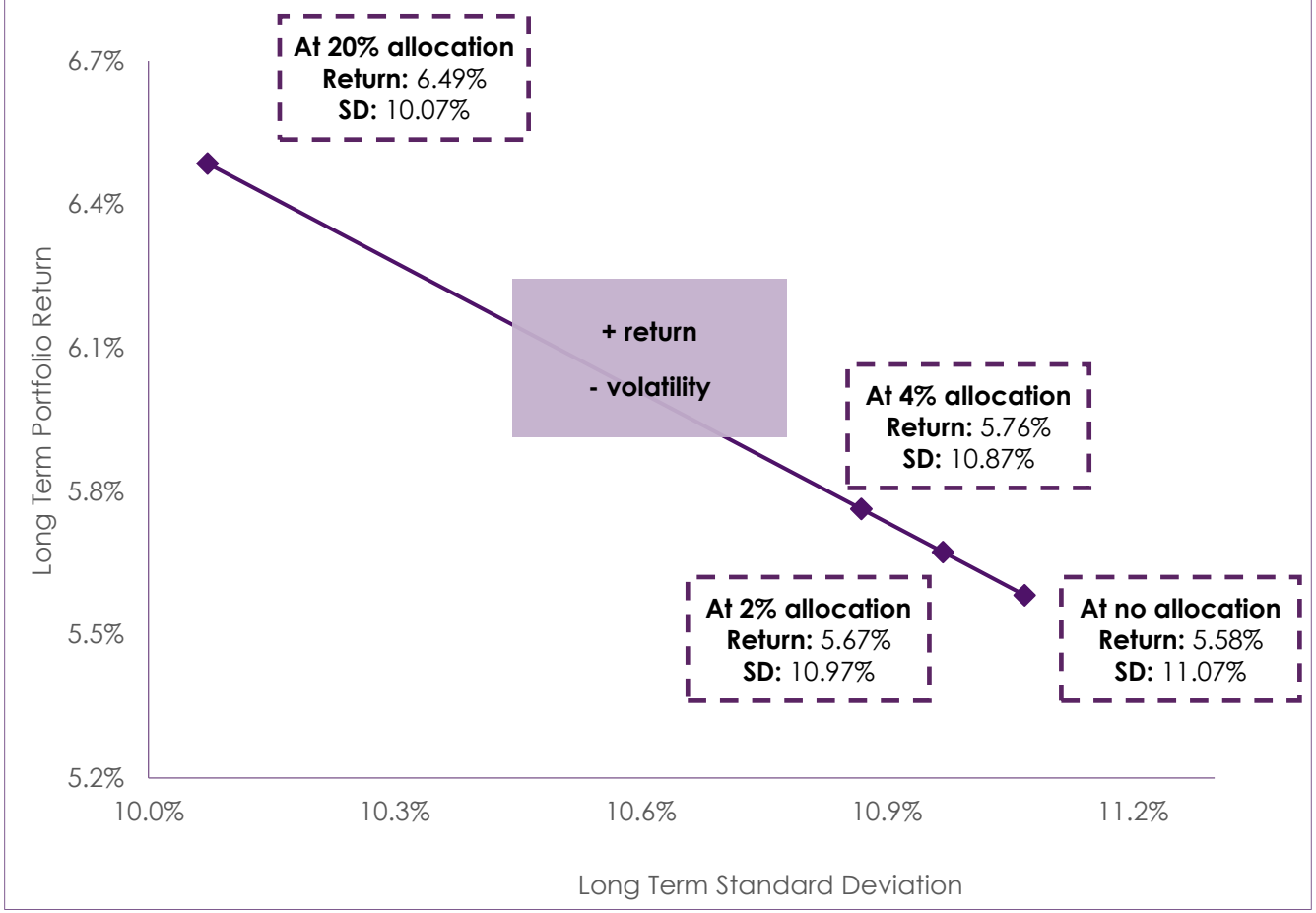


Annualized net return	Correlation to MSCI World	Annualized volatility
12.6%	0.3	1.4%

1) PG3 Diversified Return Opportunity share class USD. Please note: all numbers are based on the PG3 Diversified Return Opportunity share class USD. 2) Q3 return is based on an estimate

Why to Include Uncorrelated Strategies to the Portfolio?

Illustrative example portfolio by adding PG3 Strategies[1]



Typical portfolio composition

Liquidity	6.4%
Mortgages	8.3%
CHF Bonds	9.0%
Foreign Bonds	2.9%
Swiss Stocks	17.8%
Foreign Stocks	21.0%
Swiss Real Estate	24.7%
Foreign Real Estate	3.5%
Alternatives	6.2%

By adding PG3 strategies to the portfolio, the overall risk-return profile enhances

1) Based on internal PG3 data Please note that the portfolio allocation is chosen on an illustrative basis.

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