THE PARTNERS FUND SICAV

Monthly report as of 31 March 2024



Strong finish to a positive first quarter with NAV up by 2.4% in March

- SRS Distribution exit valuation at 30% uplift over most recent book value
- New direct lead investments in ROSEN Group and Velvet CARE

In March, the net asset value of The Partners Fund SICAV I USD increased by 2.4% bringing the net performance of the first quarter to +2.4%. The largest contributor was SRS Distribution (SRS), one of the largest distributors of roofing, landscaping and pool supply products in the US. SRS announced that it has entered into a definitive agreement to be acquired by NYSE-listed, The Home Depot, for an enterprise value of USD 18.25 billion, resulting in a 30% increase from the most recent valuation. The transaction is still subject to regulatory approvals and other customary closing conditions. This accretive outcome showcases the attractiveness of the Fund's mature portfolio of high-quality companies, compounding at double digit growth rates - several of which are expected to be exited in the near term.

Over the reporting month, Partners Group completed its acquisition of ROSEN Group, a global provider of recurring, regulatory-driven inspection and integrity management services for energy transmission pipelines. Founded in 1981 and headquartered in Switzerland, ROSEN's core business involves the sending of high-tech, precision sensors through pipelines to detect corrosion or minor cracks, helping asset operators deliver on ESG commitments and comply with tightening regulations, while maximizing pipeline output and longevity. A key component of the business plan is the continued rollout of advanced diagnostics, as well as other value creation levers such as sales force and go-to-market optimization, and continued investment in technological innovation, R&D, and capital expenditure. As part of the transaction, the company's founder, Hermann Rosen, retains a significant minority stake and a seat on the board of directors.

Finally, Partners Group completed its acquisition of Velvet CARE, one of the leading European manufacturers of hygiene paper products. Headquartered in Klucze, Poland, and with a history stretching back to 1897, Velvet CARE is one of the largest independent manufacturers of branded and private-label hygiene paper products, including toilet paper, paper towels, and paper tissues, in Central and Eastern Europe. With 850 employees and two production sites covering the full process of hygiene paper production, Velvet CARE distributes finished branded and private-label products via supermarkets, discounters, wholesalers, and other retailers. Its largest markets include Poland, the Czech Republic, and Germany.

From February 2024 onwards Partners Group has updated the reporting of the asset allocation to align with the top-down strategic allocation buckets of the Fund. For reference, the opportunistic allocation consists of investments that the Fund is able to take advantage of at different points in the cycle, only when it's attractive to do so. This includes segments such as private credit and private equity secondaries. Should you wish to receive the more granular breakdown of older reports, please reach out to thepartnersfundsicav@partnersgroup.com who can add you to a list to receive on an ongoing basis. In addition, we have updated the reference index to a Public Market Equivalent, as a more accurate reflection of the Fund's target allocation. There has been no change in the investment approach of the Fund.

Please note, starting from this month, the monthly report will capture the USD performance of the Fund to align with market standard, and address that the majority of investors are not in the EUR share class.

This Fund might restrict outflows in the future.

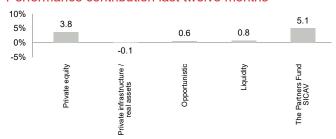
IMPORTANT INFORMATION: We would like to remind investors that redeeming their holdings in the Fund is subject to restrictions as set out in the Fund's constituent documents. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. These percentages may be lowered further (limited to a maximum of 2 consecutive years) if this is deemed in the best interest of the Fund. In certain circumstances redemptions may also be suspended.

Key figures			
In USD	29.02.2024	31.03.2024	YTD
NAV per share	1'814.71	1'858.82	2.4%
Total fund size (in million)	1'391.13	1'375.68	
Performance (since inception)	81.5%	85.9%	
Monthly volatility (since inception)	6.1%	6.1%	

Net performance since inception											
In %	2016	2017	2018	2019	2020	2021	2022	2023	2024	ITD cum	ITD ann.
The Partners Fund SICAV I USD	3.5	6.7	5.5	15.5	9.9	17.4	0.1	4.5	2.4	85.9	8.3
Public market equivalent ¹	3.7	15.7	-5.7	20.9	13.8	14.1	-16.5	17.9	6.0	85.4	8.3

^{1 70%} equities (MSCI World Equity USD, NDDUWI) and 30% government bonds (FTSE WGBI Local SBWGL)

Performance contribution last twelve months



Largest five private markets direct investments										
		% of NAV								
1. SRS Distribution, Inc.	Industrials	2.6								
2. Vishal Mega Mart	Consumer discretionary	2.4								
3. Emeria	Real estate	2.3								
4. Spring Education Group	Consumer discretionary	2.2								
5. Ammega (Megadyne - Ammeraal Beltech)	Industrials	2.2								

Monthly net performance

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016							-0.3%	-0.3%	1.3%	-0.2%	1.0%	1.9%	3.5%
2017	0.3%	0.6%	0.4%	0.8%	-0.1%	2.0%	1.1%	0.1%	0.5%	-0.1%	0.7%	0.3%	6.7%
2018	0.8%	-0.4%	0.1%	0.5%	0.1%	1.1%	0.8%	0.1%	1.8%	-0.5%	0.5%	0.4%	5.5%
2019	0.7%	0.6%	2.0%	2.7%	-0.1%	2.9%	0.5%	0.6%	0.6%	0.7%	0.3%	3.1%	15.5%
2020	0.6%	-0.5%	-10.6%	4.7%	3.3%	1.8%	2.9%	1.9%	1.8%	-0.4%	3.2%	1.7%	9.9%
2021	0.0%	0.9%	3.6%	2.2%	1.8%	2.3%	-0.3%	1.6%	0.9%	1.1%	0.0%	1.9%	17.4%
2022	-1.8%	-0.3%	1.9%	-1.3%	-0.1%	-5.0%	2.4%	0.1%	-0.4%	0.8%	1.5%	2.5%	0.1%
2023	1.1%	0.0%	0.7%	0.7%	0.2%	1.3%	0.9%	-0.2%	0.0%	-0.9%	1.1%	-0.5%	4.5%
2024	-0.1%	0.0%	2.4%										2.4%

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The Partners Fund SICAV is a Luxembourg-based investment fund organized as a SICAV Part II with the objective of obtaining stable returns with moderate risk exposure and low correlation to equity and bond markets. It provides investors access to private markets investments with monthly liquidity, subject to gating provisions. The Fund reflects Partners Group's investment expertise which comprises private equity, private debt, private real estate, private infrastructure and liquid alternatives. The Fund may hedge certain currency exposures to reduce the risk of foreign exchange movements.

Exposure by currency

Investor Relations

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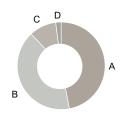
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Alternative Investment Fund Manager

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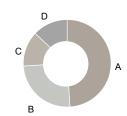
Portfolio composition

Investments by regional focus



Α	North America	47%
В	Europe	41%
С	Asia-Pacific	10%
D	Rest of World	2%

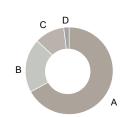
Investments by asset class



Α	Private equity	49%
В	Private infrastructure / real assets	25%
С	Opportunistic ²	13%
D	Liquidity	13%

2 See second last paragraph on page 1 for more details

Investments by transaction type



Α	Direct	67%
В	Secondary	20%
С	Primary	11%
D	Listed	2%

Additional AIFMD risk disclosures	
Leverage according to the commitment method	111.1%
Leverage according to the gross method	180.1%
Percentage of assets subject to special arrangements arising from their illiquid nature	0.0%

Share class information

Share class	ISIN	Launch date	NAV per share	MTD	YTD	2023	2022	2021	2020	2019	2018	2017	2016	ITD cum.	ITD ann.
CHF I (closed)	LU1407933966	31.07.2016	1'595.05	3.1%	3.9%	-0.7%	-0.9%	17.5%	6.0%	12.3%	3.3%	4.4%	3.4%	59.5%	6.3%
CHF I-N (open)	LU1912496749	31.01.2019	1'424.71	3.1%	3.9%	-0.6%	-0.8%	17.5%	6.0%	11.8%	-	-	-	42.5%	7.1%
CHF R (closed)	LU1407931911	30.09.2016	1'529.68	3.1%	3.8%	-0.9%	-1.2%	16.8%	5.5%	11.7%	2.9%	4.0%	2.1%	53.0%	5.8%
CHF R-N (open)	LU1912497473	31.03.2019	1'361.17	3.1%	3.8%	-0.9%	-1.2%	16.8%	5.5%	8.6%	-	-	-	36.1%	6.4%
EUR I (closed)	LU1339194224	13.05.2016	1'779.54	2.5%	2.9%	2.0%	0.6%	19.2%	6.3%	13.7%	4.5%	3.3%	8.5%	78.0%	7.6%
EUR I-N (open)	LU1912496582	31.01.2019	1'512.00	2.5%	2.9%	2.0%	0.6%	19.2%	6.3%	13.2%	-	-	-	51.2%	8.3%
EUR R (closed)	LU1339194570	31.07.2016	1'635.10	2.5%	2.8%	1.7%	0.3%	18.4%	5.9%	13.0%	4.1%	2.9%	2.9%	63.5%	6.6%
EUR R-N (open)	LU1912497127	31.01.2019	1'478.35	2.5%	2.8%	1.7%	0.3%	18.4%	5.9%	12.5%	-	-	-	47.8%	7.9%
GBP I (closed)	LU1407934006	31.07.2016	1'792.13	2.6%	2.7%	2.5%	3.3%	17.3%	8.1%	13.7%	5.7%	4.5%	3.5%	79.2%	7.9%
GBP I-N (open)	LU1912496822	28.02.2019	1'554.57	2.6%	2.7%	2.5%	3.3%	17.3%	8.1%	12.7%	-	-	-	55.5%	9.1%
SGD R (closed)	LU1407933883	28.02.2018	1'584.88	2.5%	2.7%	2.6%	-0.4%	17.3%	8.3%	14.1%	4.1%	-	-	58.5%	7.9%
SGD R-N (open)	LU1912497556	30.04.2019	1'435.66	2.5%	2.7%	2.7%	-0.5%	17.2%	8.3%	7.8%	-	-	-	43.6%	7.6%
USD I (closed)	LU1339194497	30.06.2016	1'858.82	2.4%	2.4%	4.5%	0.1%	17.4%	9.9%	15.5%	5.5%	6.7%	3.5%	85.9%	8.3%
USD I-N (open)	LU1912496665	28.02.2019	1'571.77	2.4%	2.4%	4.4%	0.2%	17.4%	9.8%	13.9%	-	-	-	57.2%	9.3%
USD R (closed)	LU1339194653	31.07.2016	1'792.91	2.4%	2.3%	4.1%	-0.1%	16.7%	9.2%	14.8%	5.1%	6.5%	2.9%	79.3%	7.9%
USD R-N (open)	LU1912497390	31.01.2019	1'547.05	2.4%	2.3%	4.1%	-0.2%	16.7%	9.3%	14.0%	-	-	-	54.7%	8.8%

Key figures The Partners Fund SICAV USD I: performance figures are net of fees. Net performance since inception Based on monthly valuations of the share class USD I. Public Market Equivalent consists of 70% equities (MSCI Word Equity USD NDDUWI Index) and 30% government bonds (FTSE WGBI Local SBWGL Index). The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The Fund is not managed nor designed to track such index. Performance contribution last twelve months The Partners Fund SICAV USD I: Returns by asset class in US dollar net figures, i.e. fees, currency effects, and other costs attributed pro-rata amongst the asset classes. Largest five private markets direct investments Based on total net asset value of the Fund; may include valuation adjustments that occurred after the effective NAV valuation day. Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons. Monthly net performance Based on monthly valuations of share class USD I. Portfolio composition Based on total value of investments by regional focus; split by geographical region where applicable. Investments to currencies after hedging based on target allocations; the effective exposure may differ due to various factors. Information shown is on a lookthrough basis for all Partners Group Programs. Opportunistic includes segments such as private equity secondaries. Liquidity includes cash, listed infrastructure, listed private equity and broadly syndicated loans. Additional AIFMD risk disclosures Leverage according to the gross method includes the nominal value of FX forward contracts used for hedging purposes.

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described herein or any other security. This report was prepared using financial information contained in the company's books and records as of the reporting date. The Net Asset Value is calculated by a third party and is subject to revision at the end of each annual audit. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. Any charts which represent the composition of a portfolio of private markets investments serve as guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms.

Swiss representative and paying agent