



# THE PARTNERS FUND SICAV

Monthly report as of 31 March 2024



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

USD share classes: USD 87%, EUR 4%, CHF 1%, Other 8%  
 EUR share classes: EUR 76%, USD 15%, CHF 1%, Other 8%  
 CHF share classes: CHF 73%, USD 15%, EUR 4%, Other 8%  
 GBP share classes: GBP 74%, USD 15%, EUR 4%, Other 7%  
 SGD share classes: SGD 72%, USD 15%, EUR 4%, Other 9%

## Investor Relations

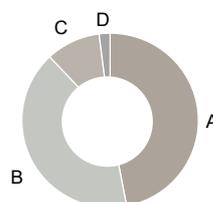
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## Alternative Investment Fund Manager

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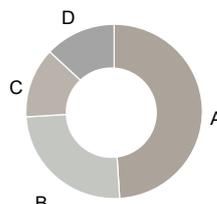
## Portfolio composition

### Investments by regional focus



A	North America	47%
B	Europe	41%
C	Asia-Pacific	10%
D	Rest of World	2%

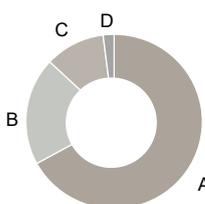
### Investments by asset class



A	Private equity	49%
B	Private infrastructure / real assets	25%
C	Opportunistic <sup>2</sup>	13%
D	Liquidity	13%

<sup>2</sup> See second last paragraph on page 1 for more details

### Investments by transaction type



A	Direct	67%
B	Secondary	20%
C	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 World 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. 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 credit and 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. This document is not intended to be an investment advertisement or sales instrument. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy the product 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

Partners Group AG has appointed Credit Suisse AG (Paradeplatz 8, 8001 Zurich, Switzerland) as the Fund's Swiss paying agent and the Alternative Investment Fund Manager has appointed Partners Group AG as its Swiss representative in accordance with article 120 para. 2 lit. d and para. 4 of the Swiss Federal Act on Collective Investment Schemes.