

THE PARTNERS FUND SICAV

Monthly report as of 31 August 2024



August records a 0.7% rise in NAV

- New add-on investments in Axia Women's Health
- Recording of the semi-annual webcast

In August, the net asset value of The Partners Fund SICAV I USD saw a 0.7% increase. The positive performance was mainly driven by the Fund's Private equity and Infrastructure investments, with the Healthcare and Consumer Discretionary sectors being the main contributors, led by Galderma and International Schools Partnership (ISP) II. The Switzerland-headquartered Galderma, specializing in dermatological treatments and skin care products, saw a rise in its share price after announcing a memorandum of understanding with L'Oréal to work towards a new research and development (R&D) collaboration. Meanwhile, the valuation of International Schools Partnership (ISP), a leading international K-12 schools group providing English and multi-lingual education, was written up reflecting its robust financial performance. ISP is progressing well on its expansion plan and has recently acquired Akademeia High School (Poland), Groupe Scolaire Charles Péguy (Morocco), Einsteina School (Poland), Alphaville (Brazil), and Brazilian International School (Brazil), alongside several greenfield openings. Partners Group continues to support ISP in scaling the platform further through strategic initiatives, such as incorporating educational technology and artificial intelligence practices into teaching, learning, and business operations.

During the reporting period Partners Group provided additional capital to Axia Women's Health, a US-based integrated women's healthcare platform. The additional investment was part of a wider debt restructuring aimed at right-sizing the company's balance sheet while also ensuring adequate resources to pursue further acquisitions. Recently, Axia's financial performance has been tracking in line with the revised budget driven by mammography, laboratory, and fertility care services, alongside strong performance at its clinics in Pennsylvania and good management of corporate overheads. These were offset by a decline in the obstetrician/gynecologist segment in New Jersey and temporal termination of Axia's contract with payor, United Healthcare in the mid-Atlantic region. Meanwhile, Axia is continuously implementing its six-pillar recovery plan that revolves around clinical and risk management, physician recruitment and retention, revenue cycle management, reimbursement and collection, cost reduction, and organic growth initiatives.

The Partners Fund recently held its semi-annual webcast to update investors on the Fund's investment strategy, recent development of the portfolio, and our Private Markets outlook. The recording is available under the following [link](#) and QR code:



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.

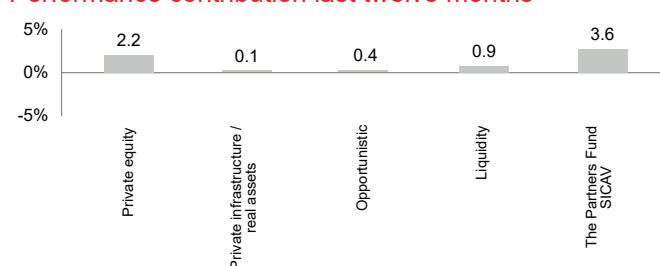
Key figures

In USD	31.07.2024	31.08.2024	YTD
NAV per share	1'872.73	1'885.64	3.9%
Total fund size (in million)	1'472.24	1'489.13	
Performance (since inception)	87.3%	88.6%	
Monthly volatility (since inception)	6.0%	5.9%	

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	3.9	88.6	8.1
Public market equivalent	3.7	15.7	-5.7	20.9	13.8	14.1	-165	17.9	12.0	96.0	8.6

Performance contribution last twelve months



Largest five private markets direct investments

Rank	Investment	Industry	% of NAV
1.	Emeria	Real estate	2.2
2.	Vishal Mega Mart	Consumer discretionary	n.a.
3.	Spring Education Group	Consumer discretionary	2.0
4.	Ammega (Megadyne - Ammeraal Beltech)	Industrials	2.0
5.	Galderma	Healthcare	1.7

Monthly net performance

	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%	-0.4%	0.1%	0.8%	0.1%	0.7%					3.9%

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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

USD share classes: USD 89%, EUR 4%, CHF 1%, Other 6%
 EUR share classes: EUR 80%, USD 13%, CHF 1%, Other 6%
 CHF share classes: CHF 77%, USD 13%, EUR 4%, Other 6%
 GBP share classes: GBP 78%, USD 13%, EUR 4%, Other 5%
 SGD share classes: SGD 76%, USD 13%, EUR 4%, Other 7%

Investor Relations

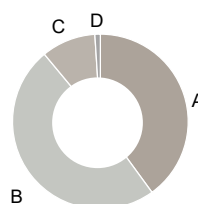
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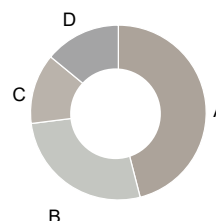
Portfolio composition

Investments by regional focus



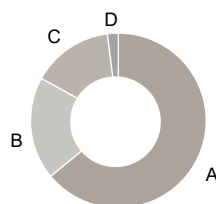
A	North America	49%
B	Europe	40%
C	Asia-Pacific	10%
D	Rest of World	1%

Investments by asset class



A	Private equity	46%
B	Private infrastructure / real assets	27%
C	Opportunistic	13%
D	Liquidity	14%

Investments by transaction type



A	Direct	64%
B	Secondary	19%
C	Primary	15%
D	Listed	2%

Additional AIFMD risk disclosures

Leverage according to the commitment method	102.8%
Leverage according to the gross method	167.3%
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	1'576.94	-0.4%	2.7%	-0.7%	-0.9%	17.5%	6.0%	12.3%	3.3%	4.4%	3.4%	57.7%	5.8%
CHF I-N (open)	LU1912496749	31.01.2019	1'408.95	-0.4%	2.7%	-0.6%	-0.8%	17.5%	6.0%	11.8%	-	-	-	40.9%	6.3%
CHF R (closed)	LU1407931911	30.09.2016	1'510.43	-0.4%	2.5%	-0.9%	-1.2%	16.8%	5.5%	11.7%	2.9%	4.0%	2.1%	51.0%	5.3%
CHF R-N (open)	LU1912497473	31.03.2019	1'344.14	-0.4%	2.5%	-0.9%	-1.2%	16.8%	5.5%	8.6%	-	-	-	34.4%	5.6%
EUR I (closed)	LU1339194224	13.05.2016	1'787.75	0.1%	3.3%	2.0%	0.6%	19.2%	6.3%	13.7%	4.5%	3.3%	8.5%	78.8%	7.2%
EUR I-N (open)	LU1912496582	31.01.2019	1'518.97	0.1%	3.3%	2.0%	0.6%	19.2%	6.3%	13.2%	-	-	-	51.9%	7.8%
EUR R (closed)	LU1339194570	31.07.2016	1'640.58	0.1%	3.1%	1.7%	0.3%	18.4%	5.9%	13.0%	4.1%	2.9%	2.9%	64.1%	6.3%
EUR R-N (open)	LU1912497127	31.01.2019	1'483.30	0.1%	3.1%	1.7%	0.3%	18.4%	5.9%	12.5%	-	-	-	48.3%	7.3%
GBP I (closed)	LU1407934006	31.07.2016	1'800.54	0.2%	3.2%	2.5%	3.3%	17.3%	8.1%	13.7%	5.7%	4.5%	3.5%	80.1%	7.5%
GBP I-N (open)	LU1912496822	28.02.2019	1'562.28	0.2%	3.3%	2.5%	3.3%	17.3%	8.1%	12.7%	-	-	-	56.2%	8.4%
SGD R (closed)	LU1407933883	28.02.2018	1'586.52	0.0%	2.8%	2.6%	-0.4%	17.3%	8.3%	14.1%	4.1%	-	-	58.7%	7.3%
SGD R-N (open)	LU1912497556	30.04.2019	1'437.30	0.0%	2.8%	2.7%	-0.5%	17.2%	8.3%	7.8%	-	-	-	43.7%	7.0%
USD I (closed)	LU1339194497	30.06.2016	1'885.64	0.7%	3.9%	4.5%	0.1%	17.4%	9.9%	15.5%	5.5%	6.7%	3.5%	88.6%	8.1%
USD I-N (open)	LU1912496665	28.02.2019	1'594.46	0.7%	3.9%	4.4%	0.2%	17.4%	9.8%	13.9%	-	-	-	59.4%	8.8%
USD R (closed)	LU1339194653	31.07.2016	1'816.42	0.7%	3.6%	4.1%	-0.1%	16.7%	9.2%	14.8%	5.1%	6.5%	2.9%	81.6%	7.7%
USD R-N (open)	LU1912497390	31.01.2019	1'567.25	0.6%	3.6%	4.1%	-0.2%	16.7%	9.3%	14.0%	-	-	-	56.7%	8.4%

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) 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 I USD: 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 PartnersGroup 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 UBS Switzerland AG (Bahnhofstrasse 45, 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.