

THE PARTNERS FUND SICAV

Monthly report as of 31 July 2025



Positive NAV performance of +0.2% in July

- Semi-annual webcast on Thursday, 18 September 2025 at 10:00 AM CEST ([Registration Link](#)), where senior leaders of Partners Group will provide an update on the Fund year-to-date, as well as outlook
- New co-investment in Project Ascend
- Positive performance driver Techem

July's global markets contended with evolving trade policies and varying economic conditions across regions. U.S. inflation remained steady at 2.7% despite tariff pressures, though rising core goods prices and downward labor market adjustments reinforced expectations for Federal Reserve rate cuts starting in September. Over the month, the Fund's blend of multi-asset class and diversified investments continued to provide positive stability, with the portfolio continuing the momentum established from Q2. Foreign exchange fluctuations dampened USD-denominated returns (USD I +0.2%), while providing gains for non-USD share classes (EUR I +0.7%, CHF I +0.4%, GBP I +1.0%).

On the investment side, Partners Group completed a new co-investment in Project Ascend, alongside CVC Capital Partners, following the latter's acquisition of a 26.5% stake in the business from Kedaara Capital. Project Ascend is listed on BSE and the National Stock Exchange of India since 2018.

Additionally, the valuation of Techem, a European sub-metering services provider, increased over the second quarter of 2025, based on the price agreed with a consortium of investors led by Partners Group and including GIC, TPG Rise Climate, and Mubadala. The transaction, which values the business at around EUR 6.9 billion (enterprise value, including ticking fees), brings Techem now under the control of Partners Group's infrastructure business. The agreement was signed in July 2025 and remains subject to regulatory approvals, with proceeds to existing investors partially deferred to 2027 and discounted accordingly.

Looking further into the second half of 2025, recent trade agreements have brought clarity to major global economies, supporting increased transaction activity. Despite expectations of US inflation and slower Q3 growth from tariff adjustments, private companies remain attractive with strong profit margins and earnings growth relative to public companies. Europe's outlook appears favorable due to supportive fiscal policy, lower interest rates, and more attractive valuations compared to US assets. The Fund's exit pipeline remains robust with an increasing number of mature assets, positioning it well to capitalize on opportunities in current market conditions while selectively pursuing new attractive investments.

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.

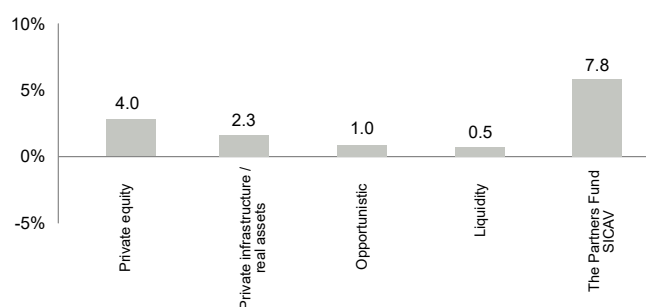
Key figures

In USD	30.06.2025	31.07.2025	YTD
NAV per share	2'014.73	2'018.72	3.4%
Total fund size (in million)	1'539.05	1'484.64	
Performance (since inception)	101.5%	101.9%	
Monthly volatility (since inception)	5.7%	5.6%	

Net performance since inception

In %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	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	7.5	3.4	101.9	8.0
Public market equivalent	3.7	15.7	-5.7	20.9	13.8	14.1	-16.5	17.9	13.2	8.1	114.2	8.7

Performance contribution last twelve months



Largest five private markets direct investments

		% of NAV
1. Vishal Mega Mart	Consumer discretionary	3.3
2. International Schools Partnership	Consumer discretionary	2.3
3. Emeria	Real Estate	2.3
4. Ammega (Megadyne - Ammeraal Beltech)	Industrials	2.0
5. DiversiTech	Industrials	1.9

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%	0.4%	0.0%	1.4%	1.7%	7.5%
2025	0.8%	-0.3%	0.1%	0.8%	0.6%	1.1%	0.2%						3.4%

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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

USD share classes: USD 90%, EUR 4%, CHF 1%, Other 5%
 EUR share classes: EUR 81%, USD 13%, CHF 1%, Other 5%
 CHF share classes: CHF 78%, USD 13%, EUR 4%, Other 5%
 GBP share classes: GBP 78%, USD 13%, EUR 4%, Other 5%
 SGD share classes: SGD 77%, USD 13%, EUR 4%, Other 6%

Investor Relations

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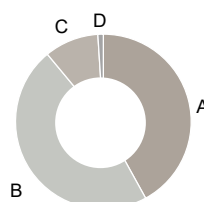
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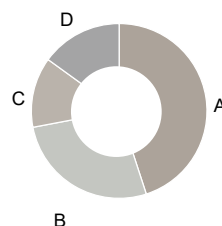
Portfolio composition

Investments by regional focus



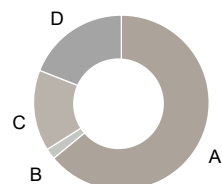
A	Europe	42%
B	North America	47%
C	Asia-Pacific	10%
D	Rest of World	1%

Investments by asset class



A	Private equity	44%
B	Private infrastructure/Real assets	27%
C	Opportunistic	12%
D	Liquidity	17%

Investments by transaction type



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

Additional AIFMD risk disclosures

Leverage according to the commitment method	108.7%
Leverage according to the gross method	180.7%
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	2024	2023	2022	2021	2020	2019	2018	2017	2016	ITD cum.	ITD ann.
CHF I (closed)	LU1407933966	31.07.2016	1'632.86	0.4%	-0.9%	7.2%	-0.7%	-0.9%	17.5%	6.0%	12.3%	3.3%	4.4%	3.4%	63.3%	5.6%
CHF I-N (open)	LU1912496749	31.01.2019	1'458.06	0.4%	-0.9%	7.2%	-0.6%	-0.8%	17.5%	6.0%	11.8%	-	-	-	45.8%	6.0%
CHF R (closed)	LU1407931911	30.09.2016	1'559.09	0.4%	-1.0%	6.9%	-0.9%	-1.2%	16.8%	5.5%	11.7%	2.9%	4.0%	2.1%	55.9%	5.2%
CHF R-N (open)	LU1912497473	31.03.2019	1'387.57	0.4%	-1.0%	6.9%	-0.9%	-1.2%	16.8%	5.5%	8.6%	-	-	-	38.8%	5.3%
EUR I (closed)	LU1339194224	13.05.2016	1'880.82	0.7%	0.3%	8.4%	2.0%	0.6%	19.2%	6.3%	13.7%	4.5%	3.3%	8.5%	88.1%	7.1%
EUR I-N (open)	LU1912496582	31.01.2019	1'598.04	0.7%	0.3%	8.4%	2.0%	0.6%	19.2%	6.3%	13.2%	-	-	-	59.8%	7.5%
EUR R (closed)	LU1339194570	31.07.2016	1'719.81	0.7%	0.2%	7.9%	1.7%	0.3%	18.4%	5.9%	13.0%	4.1%	2.9%	2.9%	72.0%	6.2%
EUR R-N (open)	LU1912497127	31.01.2019	1'554.95	0.7%	0.2%	7.9%	1.7%	0.3%	18.4%	5.9%	12.5%	-	-	-	55.5%	7.0%
GBP I (closed)	LU1407934006	31.07.2016	1'927.75	1.0%	2.3%	8.1%	2.5%	3.3%	17.3%	8.1%	13.7%	5.7%	4.5%	3.5%	92.8%	7.6%
GBP I-N (open)	LU1912496822	28.02.2019	1'672.60	1.0%	2.3%	8.1%	2.5%	3.3%	17.3%	8.1%	12.7%	-	-	-	67.3%	8.3%
SGD R (closed)	LU1407933883	28.02.2018	1'677.74	0.5%	1.6%	7.0%	2.6%	-0.4%	17.3%	8.3%	14.1%	4.1%	-	-	67.8%	7.2%
SGD R-N (open)	LU1912497556	30.04.2019	1'519.25	0.5%	1.6%	7.0%	2.7%	-0.5%	17.2%	8.3%	7.8%	-	-	-	51.9%	6.9%
USD I (closed)	LU1339194497	30.06.2016	2'018.72	0.2%	3.4%	7.5%	4.5%	0.1%	17.4%	9.9%	15.5%	5.5%	6.7%	3.5%	101.9%	8.0%
USD I-N (open)	LU1912496665	28.02.2019	1'707.23	0.2%	3.4%	7.6%	4.4%	0.2%	17.4%	9.8%	13.9%	-	-	-	70.7%	8.7%
USD R (closed)	LU1339194653	31.07.2016	1'937.76	0.2%	3.2%	7.1%	4.1%	-0.1%	16.7%	9.2%	14.8%	5.1%	6.5%	2.9%	93.8%	7.6%
USD R-N (open)	LU1912497390	31.01.2019	1'671.58	0.2%	3.2%	7.1%	4.1%	-0.2%	16.7%	9.3%	14.0%	-	-	-	67.2%	8.2%

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. **Largest Ten 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.