

# THE PARTNERS FUND SICAV

Monthly report as of 30 November 2025



## NAV modestly declined 0.2% in November amidst volatile markets

- Supporting The Weeknd through a Royalty Backed Note
- Partial exit of Apex Logistics
- Launch of 'The Campus' educational hub

The Partners Fund SICAV (1 USD) posted a decline of 0.2% in November and generally followed the trend of public equity equivalents during the month. The performance was broadly consistent across asset classes, whilst returns for non-USD share classes were as usual impacted by the cost of hedging.

During the month, Partners Group led the provision of a Royalty Backed Note to support the partnership between The Weeknd and Lyric Capital, facilitating the transfer of the artist's entire back catalogue into a new vehicle. The structure provides exposure to high-conviction music royalty assets, offering downside risk mitigation and potential upside aligned with the artist. The Fund will benefit from this, as well as future Royalty investments, within Partners Group's cross-sector royalties strategy; investing across several key sectors, including pharmaceuticals, music, broader media & entertainment, and energy transition.

On the exit side, we continued to see positive momentum in November, with the sale of a 24.9% stake in Apex Logistics to majority shareholder Kuehne+Nagel at an enterprise value exceeding USD 4 billion. The exit from the initial 2021 investment delivers strong returns for investors. Under Partners Group's ownership, Apex achieved remarkable growth with EBITDA increasing 151% over five years, while expanding from a China-based operation to a global platform serving over 20,000 customers across 70+ countries through 48 worldwide sites.

Looking ahead, we continue to focus on long-term value creation by targeting assets supported by rising structural demand rather than short-term economic cycles. Within the Fund's relative value approach, Infrastructure remains a strategic overweight; offering inflation-linked cash flows and resilience amid potential volatility. Secular trends - including AI-driven data center demand, power generation needs, and modernization cycles - reinforce the asset class's long-term appeal. Further, Infrastructure secondaries continue to provide stable and predictable flows. We favor mid-market inflection secondaries where discounts remain attractive.

Finally, we are pleased to introduce The Campus, a dedicated educational hub offering comprehensive resources on private markets and our investment strategy. This platform underscores our commitment to helping individual investors access private markets through their wealth advisors with simple yet powerful investment solutions. Visit The Campus at [www.partnersgroup.com/thecampus](http://www.partnersgroup.com/thecampus)

### 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.

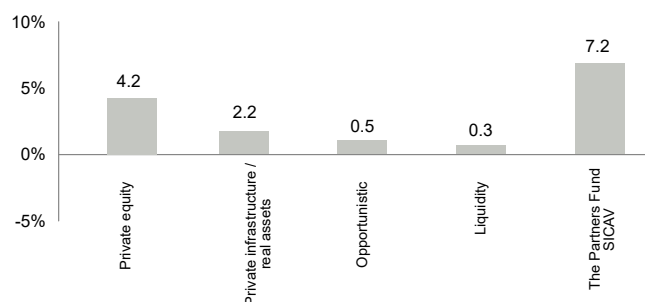
### Key figures

In USD	31.10.2025	30.11.2025	YTD
NAV per share	2'063.39	2'059.13	5.5%
Total fund size (in million)	1'499.98	1'469.44	
Performance (since inception)	106.3%	105.9%	
Monthly volatility (since inception)	5.6%	5.6%	

### Net performance since inception

In %	Current Month	YTD	ITD cum.	ITD ann.
The Partners Fund SICAV I USD	-0.2	5.5	105.9	8.0
Public market equivalent	0.2	15.0	127.8	9.1

### Performance contribution last twelve months



### Largest five private markets direct investments

	% of NAV
1. Vishal Mega Mart	Consumer discretionary 3.2
2. Emeria	Real Estate 2.7
3. International Schools Partnership II	Consumer discretionary 2.3
4. DiversiTech	Industrials 2.0
5. Ammega (Megadyne - Ammeraal Beltech)	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%	1.0%	1.5%	-0.3%	-0.2%		5.5%

# THE PARTNERS FUND SICAV

Monthly report as of 30 November 2025



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 92%, EUR 4%, GBP 1%, Other 3%  
 EUR share classes: EUR 81%, USD 15%, GBP 1%, Other 3%  
 CHF share classes: CHF 77%, USD 15%, EUR 4%, Other 4%  
 GBP share classes: GBP 78%, USD 15%, EUR 4%, Other 3%  
 SGD share classes: SGD 77%, USD 15%, EUR 4%, Other 4%

## Investor Relations

Shawn Yap

[thepartnersfundsicav@partnersgroup.com](mailto:thepartnersfundsicav@partnersgroup.com)

## Alternative Investment Fund Manager

Partners Group (Luxembourg) S.A.

35D, avenue J.F. Kennedy

L-1855 Luxembourg

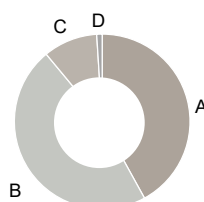
Grand Duchy of Luxembourg

+352 27 48 28 1

[www.partnersgroup.com](http://www.partnersgroup.com)

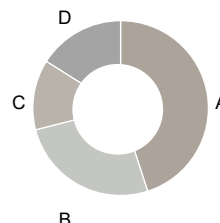
## Portfolio composition

### Investments by regional focus



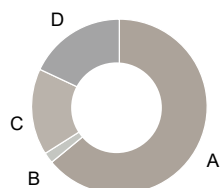
A	Europe	43%
B	North America	46%
C	Asia-Pacific	10%
D	Rest of World	1%

### Investments by asset class



A	Private equity	45%
B	Private Infrastructure / Real Assets	27%
C	Opportunistic	13%
D	Liquidity	15%

### Investments by transaction type



A	Direct	64%
B	Listed	2%
C	Primary	16%
D	Secondary	18%

## Additional AIFMD risk disclosures

Leverage according to the commitment method	109.9%
Leverage according to the gross method	170.8%
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	1'646.94	-0.5%	0.0%	7.2%	-0.7%	-0.9%	17.5%	6.0%	12.3%	3.3%	4.4%	3.4%	64.7%	5.5%
CHF I-N (open)	LU1912496749	31.01.2019	1'470.66	-0.5%	0.0%	7.2%	-0.6%	-0.8%	17.5%	6.0%	11.8%	-	-	-	47.1%	5.8%
CHF R (closed)	LU1407931911	30.09.2016	1'571.43	-0.5%	-0.2%	6.9%	-0.9%	-1.2%	16.8%	5.5%	11.7%	2.9%	4.0%	2.1%	57.1%	5.1%
CHF R-N (open)	LU1912497473	31.03.2019	1'398.54	-0.5%	-0.2%	6.9%	-0.9%	-1.2%	16.8%	5.5%	8.6%	-	-	-	39.9%	5.2%
EUR I (closed)	LU1339194224	13.05.2016	1'903.44	-0.5%	1.5%	8.4%	2.0%	0.6%	19.2%	6.3%	13.7%	4.5%	3.3%	8.5%	90.3%	7.0%
EUR I-N (open)	LU1912496582	31.01.2019	1'617.21	-0.5%	1.5%	8.4%	2.0%	0.6%	19.2%	6.3%	13.2%	-	-	-	61.7%	7.3%
EUR R (closed)	LU1339194570	31.07.2016	1'738.63	-0.5%	1.3%	7.9%	1.7%	0.3%	18.4%	5.9%	13.0%	4.1%	2.9%	2.9%	73.9%	6.1%
EUR R-N (open)	LU1912497127	31.01.2019	1'571.94	-0.5%	1.3%	7.9%	1.7%	0.3%	18.4%	5.9%	12.5%	-	-	-	57.2%	6.8%
GBP I (closed)	LU1407934006	31.07.2016	1'965.94	-0.4%	4.3%	8.1%	2.5%	3.3%	17.3%	8.1%	13.7%	5.7%	4.5%	3.5%	96.6%	7.5%
GBP I-N (open)	LU1912496822	28.02.2019	1'705.66	-0.4%	4.3%	8.1%	2.5%	3.3%	17.3%	8.1%	12.7%	-	-	-	70.6%	8.2%
SGD R (closed)	LU1407933883	28.02.2018	1'697.66	-0.5%	2.8%	7.0%	2.6%	-0.4%	17.3%	8.3%	14.1%	4.1%	-	-	69.8%	7.1%
SGD R-N (open)	LU1912497556	30.04.2019	1'537.16	-0.5%	2.8%	7.0%	2.7%	-0.5%	17.2%	8.3%	7.8%	-	-	-	53.7%	6.7%
USD I (closed)	LU1339194497	30.06.2016	2'059.13	-0.2%	5.5%	7.5%	4.5%	0.1%	17.4%	9.9%	15.5%	5.5%	6.7%	3.5%	105.9%	8.0%
USD I-N (open)	LU1912496665	28.02.2019	1'741.20	-0.2%	5.5%	7.6%	4.4%	0.2%	17.4%	9.8%	13.9%	-	-	-	74.1%	8.6%
USD R (closed)	LU1339194653	31.07.2016	1'973.44	-0.2%	5.1%	7.1%	4.1%	-0.1%	16.7%	9.2%	14.8%	5.1%	6.5%	2.9%	97.3%	7.5%
USD R-N (open)	LU1912497390	31.01.2019	1'702.39	-0.2%	5.1%	7.1%	4.1%	-0.2%	16.7%	9.3%	14.0%	-	-	-	70.2%	8.1%

**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 UBS Fund Management (Switzerland) AG (mailing address: Aeschenvorstadt 1, CH-4051 Basel, Switzerland 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