THE PARTNERS FUND SICAV

Monthly report as of 31 December 2025

PARTNERS GROUP

NAV declined 0.7% in December

- Register below for the upcoming webcast on the Fund's 2025 performance and outlook on **3 March 2026 at 11:00 AM CET**
- Positive performance in infrastructure and liquidity was outweighed by negative contribution from select Private Equity and Real Estate investments
- New direct investment Life Cycle Power

The Partners Fund SICAV (I USD) NAV declined 0.7% in December, bringing the total return to 4.8%, below the long-term target. The Fund's Infrastructure and PE Secondary allocation contributed positively towards performance, highlighting the benefits of the Fund's relative value integrated approach. They have been a strong driver of returns in 2025, with approximately 50% of returns stemming from value creation. This underscores the value of Partners Group's disciplined approach to sourcing and underwriting high-quality assets during times of market dislocation.

Nonetheless, select direct assets faced idiosyncratic challenges that resulted in negative valuation adjustments, including KinderCare Learning Companies which has been hampered by market headwinds. While not a major proportion of the Fund, headwinds to Real Estate in general have weighed on overall Fund performance. Such challenges are characterized by rapid interest rate increases, the continued effects of COVID-19 on office demand, and broad valuation resets seen globally. For example, the valuation of German Office Portfolio (Omega) declined following updated appraisals in Q4 2025 due to prevailing negative market conditions.

The Fund continues to deploy into new opportunities, including the acquisition of infrastructure business Life Cycle Power (LCP) in December 2025, a leading provider of mobile generation solutions in the US. LCP operates a 897MW fleet of mobile generation units, ranking among the largest and most efficient in the country. Its differentiated model enables rapid deployment of power capacity to maintain grid resiliency, cover emergency needs, and bridge transitional periods for utilities and industrial clients. The investment aligns well with Partners Group's thematic focus on grid resiliency and decentralized energy solutions and Partners Group intends to work with the management team on a value creation plan centered around expansion into the fast-growing data center sector, increasing average contract durations with key industrial customers, and further enhancing fleet capacity.

Looking ahead to 2026, there are several positive portfolio dynamics at play. The ongoing realization of mature investments continues to generate capital for redeployment into new opportunities, while mid-maturity investments that have undergone valuation resets remain well-positioned for healthy growth in the coming years. Younger assets, acquired at more attractive valuations, are beginning to demonstrate early signs of expansion contributing to a positive NAV development.

Register for the webcast here, or by scanning the QR code below.

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.

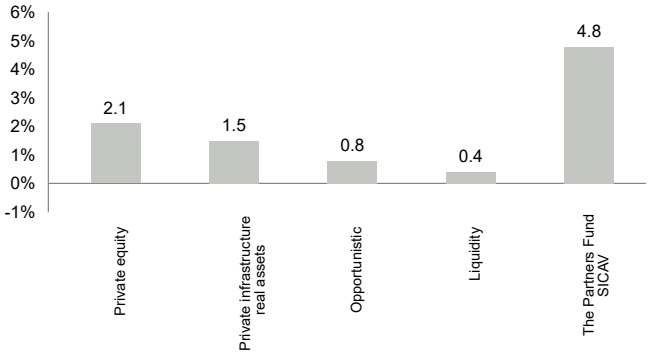
Key figures

In USD	30.11.2025	31.12.2025	YTD
NAV per share	2'059.13	2'045.21	4.8%
Total fund size (in million)	1'469.44	1'472.64	
Performance (since inception)	105.9%	104.5%	
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	-0.7	4.8	104.5	7.8
Public market equivalent	0.4	15.5	128.7	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. **DiversiTech**	Industrials	2.0
4. **AlliedUniversal**	Industrials	1.8
5. **atNorth**	Information technology	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%	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%	-0.7%	**4.8%**

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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 92%, EUR 4%, GBP 2%, Other 2%
EUR share classes: EUR 81%, USD 15%, CHF 1%, Other 3%
CHF share classes: CHF 78%, USD 15%, EUR 4%, Other 3%
GBP share classes: GBP 79%, USD 15%, EUR 4%, Other 2%
SGD share classes: SGD 77%, USD 15%, EUR 4%, Other 9%

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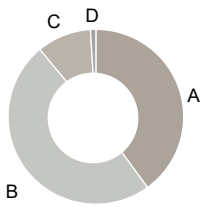
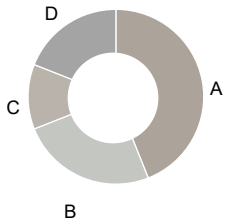
Portfolio composition

Investments by regional focus



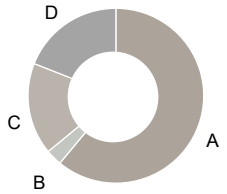
A	Europe	40%
B	North America	49%
C	Asia-Pacific	10%
D	Rest of World	1%

Investments by asset class



A	Private Equity	44%
B	Private Infrastructure / Real Assets	25%
C	Opportunistic	13%
D	Liquidity	18%

Investments by transaction type



A	Direct	61%
B	Listed	3%
C	Primary	17%
D	Secondary	19%

Additional AIFMD risk disclosures

Leverage according to the commitment method	109.0%
Leverage according to the gross method	169.0%
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	1'625.29	-1.3%	-1.3%	7.2%	-0.7%	-0.9%	17.5%	6.0%	12.3%	3.3%	4.4%	3.4%	62.5%	5.3%
CHF I-N (open)	LU1912496749	31.01.2019	1'451.31	-1.3%	-1.3%	7.2%	-0.6%	-0.8%	17.5%	6.0%	11.8%	-	-	-	45.1%	5.5%
CHF R (closed)	LU1407931911	30.09.2016	1'550.36	-1.3%	-1.6%	6.9%	-0.9%	-1.2%	16.8%	5.5%	11.7%	2.9%	4.0%	2.1%	55.0%	4.9%
CHF R-N (open)	LU1912497473	31.03.2019	1'379.75	-1.3%	-1.6%	6.9%	-0.9%	-1.2%	16.8%	5.5%	8.6%	-	-	-	38.0%	4.9%
EUR I (closed)	LU1339194224	13.05.2016	1'882.81	-1.1%	0.4%	8.4%	2.0%	0.6%	19.2%	6.3%	13.7%	4.5%	3.3%	8.5%	88.3%	6.8%
EUR I-N (open)	LU1912496582	31.01.2019	1'599.68	-1.1%	0.4%	8.4%	2.0%	0.6%	19.2%	6.3%	13.2%	-	-	-	60.0%	7.0%
EUR R (closed)	LU1339194570	31.07.2016	1'719.33	-1.1%	0.1%	7.9%	1.7%	0.3%	18.4%	5.9%	13.0%	4.1%	2.9%	2.9%	71.9%	5.9%
EUR R-N (open)	LU1912497127	31.01.2019	1'554.50	-1.1%	0.1%	7.9%	1.7%	0.3%	18.4%	5.9%	12.5%	-	-	-	55.5%	6.6%
GBP I (closed)	LU1407934006	31.07.2016	1'945.62	-1.0%	3.2%	8.1%	2.5%	3.3%	17.3%	8.1%	13.7%	5.7%	4.5%	3.5%	94.6%	7.3%
GBP I-N (open)	LU1912496822	28.02.2019	1'688.03	-1.0%	3.2%	8.1%	2.5%	3.3%	17.3%	8.1%	12.7%	-	-	-	68.8%	8.0%
SGD R (closed)	LU1407933883	28.02.2018	1'679.13	-1.1%	1.7%	7.0%	2.6%	-0.4%	17.3%	8.3%	14.1%	4.1%	-	-	67.9%	6.8%
SGD R-N (open)	LU1912497556	30.04.2019	1'520.70	-1.1%	1.7%	7.0%	2.7%	-0.5%	17.2%	8.3%	7.8%	-	-	-	52.1%	6.5%
USD I (closed)	LU1339194497	30.06.2016	2'045.21	-0.7%	4.8%	7.5%	4.5%	0.1%	17.4%	9.9%	15.5%	5.5%	6.7%	3.5%	104.5%	7.8%
USD I-N (open)	LU1912496665	28.02.2019	1'729.58	-0.7%	4.8%	7.6%	4.4%	0.2%	17.4%	9.8%	13.9%	-	-	-	73.0%	8.3%
USD R (closed)	LU1339194653	31.07.2016	1'959.32	-0.7%	4.3%	7.1%	4.1%	-0.1%	16.7%	9.2%	14.8%	5.1%	6.5%	2.9%	95.9%	7.4%
USD R-N (open)	LU1912497390	31.01.2019	1'690.35	-0.7%	4.3%	7.1%	4.1%	-0.2%	16.7%	9.3%	14.0%	-	-	-	69.0%	7.9%

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 infra-structure, 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.