

The Partners Fund SICAV

Société d'Investissement à Capital Variable ("SICAV")

Société Anonyme ("S.A.")

Annual report for the year ended December 31, 2023

R.C.S. Luxembourg B 204.530

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Management and Administration

Registered office

68-70 Boulevard de la Pétrusse, L-2320 Luxembourg (until December 1, 2023)

3, rue Gabriel Lippmann, L-5365 Munsbach Luxembourg (from December 1, 2023)

Board of Directors

Arnaud Lambillon	Quartile
Eicke Schinn	Partners Group AG
Alex William Wiederkehr	Partners Group AG

AIFM

Name	Partners Group (Luxembourg) S.A.
Registered office	35D, Avenue John F. Kennedy, L-1855 Luxembourg

Administration and Advisors

Legal Advisor	Loyens & Loeff Luxembourg S.à r.l. 18-20, rue Edward Steichen, L-2540 Luxembourg (until November 30, 2023)
	Linklaters LLP (from December 1, 2023) 35, Avenue John F. Kennedy, L-1855 Luxembourg
Domiciliary Agent	Apex Corporate Services S.A. (until November 2023) 68-70 Boulevard de la Pétrusse, L-2320 Luxembourg
	Apex Fund Services S.A. (since December 2023) 3, rue Gabriel Lippmann, L-5365 Munsbach
Custodian, Depositary and Paying Agent	European Depositary Bank S.A. 9a, rue Gabriel Lippmann, L-5365 Munsbach
Registrar and Transfer Agent	European Depositary Bank S.A. (until March 2023) 3, rue Gabriel Lippmann, L-5365 Munsbach
	Apex Fund Services S.A. (since March 2023) 3, rue Gabriel Lippmann, L-5365 Munsbach
Administrator	Apex Fund Services S.A. 3, rue Gabriel Lippmann, L-5365 Munsbach
Auditor	PricewaterhouseCoopers, <i>Société coopérative</i> 2, rue Gerhard Mercator, L-2182 Luxembourg

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Board of Director's Report

Performance review

2023 with positive year end performance in a challenging market environment

During 2023, The Partners Fund SICAV I EUR increased by 2.0%, bringing the NAV as of 31 December 2023 to EUR 1'729.95. The positive performance was primarily driven by the Fund's private equity and private infrastructure investments. On a share class level, the 2023 net performance ranged from +4.5% for USD classes to -0.9% for CHF classes. The dispersion of share class performance is attributable to volatile currency movements, with the Swiss Franc appreciating significantly over the year.

Investors have faced another challenging year in 2023. On the positive side, global growth in 2023 exceeded expectations, particularly in the US, while the euro area experienced weaker growth. Further, central banks like the Fed and the ECB halted their rate-hiking cycles in response to lower inflation, which was driven by the unwinding of energy prices from their 2022 highs alongside muted goods' price inflation. On the other side, economic activity is expected to slow in 2024. Factors such as tightening lending conditions, weakened credit demand, and moderating consumption contribute to this slowdown.

Higher interest rates ("higher-for-longer" environment) and macro uncertainty may continue to impact investment volumes and valuations. For private equity, the higher-for-longer scenario means increased return dispersion among managers, while private debt continues to benefit from higher rates. Real estate is still dealing with valuation adjustments, with value-add strategies being the most attractive segment. Private infrastructure remains resilient and continues to be driven by broad themes reflecting long-term structural trends.

Since the previous market peak in December 2021, The Partners Fund SICAV has demonstrated a superior return relative to public markets. We believe this period has served to underpin the strategic advantage of The Partners Fund SICAV. Whilst MSCI World had strong performance in 2023, the highly cyclical and sensitive exposures that drove 2023 returns were the exact ones which detracted significantly in 2022. Overall, The Partners Fund SICAV I EUR delivered a total of +2.6% performance over the last two-year period, whereas MSCI World 100% hedged to EUR TR returned -0.6%. Finally, the multi-asset class and diversified nature of The Partners Fund SICAV enabled this outperformance with much lower levels of volatility (4.6% vs. 17.8% in MSCI World 100% hedged to EUR TR).

Investment highlights

In 2023, the Fund completed several new investments, add-on investments and exits in line with Partners Group's relative value assessment. Amongst the largest ones were:

Private infrastructure: atNorth

In January, Partners Group completed an add-on investment in atNorth, a data center operator in Iceland. The platform comprises of two data centers in Iceland with a total committed power capacity of approximately 83MW. Furthermore, the company launched its first data center in Stockholm, Sweden with the first data hall in operation as of March 2022 and the remaining to be completed. At full build-

out, the data center will have more than 11MW of capacity. More recently, the company has announced the acquisition of two data center facilities in Finland, which is expected to boost atNorth's expansion in the Nordic region as it plans to build its third site in the country.

Private infrastructure: CWP Renewables

In February, Partners Group distributed proceeds from the sale of CWP Renewables, a large-scale renewable energy platform in Australia. During the holding period, Partners Group implemented value creation initiatives including platform expansion, installation of best-in-class teams, arranging long-term power purchase agreements and asset de-risking. Since its investment in 2016, CWP Renewables has been transformed into one of the largest renewable energy platforms in Australia. The platform has created enough energy to power 200'000 homes, employ more than 1'000 Australians, and avoids 2.1 million tons of emissions through its renewable power generation.

Private equity: Rovensa

Further in February, Partners Group made an add-on investment in Rovensa, a provider of specialty crop nutrition, biocontrol and crop protection products. The company completed the addition of Cosmocel, a developer, manufacturer and distributor of specialty biostimulant solutions. Cosmocel has a strong presence in the US, and is the market-leading bionutrition player in Mexico. In addition, Cosmocel's geographic presence and product portfolio are highly complementary to Rovensa's. This acquisition is anticipated to generate cross-selling synergies and establish Rovensa as the leading independent biosolutions company globally.

Private equity: Sterling Pharma Solutions

In May, Partners Group acquired a significant minority stake in Sterling Pharma Solutions. Sterling is a UK-based leading pharmaceutical development and manufacturing organization that Partners Group considers attractive due to its thematic relevance and well-established position in market segments with high barriers to entry. Following the transaction, Partners Group will continue supporting Sterling's growth with a focus on further integration across sites, operational excellence, and branding/marketing.

Private infrastructure: Dimension Renewable Energy

Furthermore, Partners Group made an add-on investment in Dimension Renewable Energy to fund the construction of 23 projects representing 95 MWs across five states. Dimension Renewable Energy is a leading distributed energy platform in the US, founded in 2018 and focused on the high-growth community solar sector. As of mid-2023, the platform's community solar pipeline has grown to around 925 MWs probability weighted (gross capacity of c. 2'250 MWs) across over 500 projects in over ten US states.

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Private equity: Galderma

In June, Partners Group made an add-on commitment to Galderma, a leading global dermatology company that develops, manufactures, and distributes a range of medical and consumer skin health solutions through three business units: injectable aesthetics, dermatological skincare, and therapeutic dermatology. Overall, the add-on commitment represents an attractive investment opportunity in a company with strong fundamentals, a proven track record of growth, and significant potential for future success. Going forward, Partners Group will continue to support Galderma's growth through its continuous product innovation, geographic expansion, and channel optimization leveraging portfolio synergies.

Private infrastructure: Borssele III/IV

In July, Partners Group received proceeds from the partial sale of Borssele III/IV, a 731.5MW Dutch offshore windfarm. Partners Group sold a 15% stake in the windfarm to Glenmont Partners. Located in the Netherlands, Borssele comprises 77 wind turbines and has been fully operational since the latter part of 2021.

Private infrastructure: biogeen

In August, Partners Group completed the acquisition of biogeen (fka energielenker), a German biogas and biomethane platform which operates a 60MW portfolio of 35 biogas plants and ten biomethane plants across northeast Germany. The investment in biogeen is poised to benefit from strong secular growth trends accelerating the demand for biomethane, including regulatory support for clean energy sources, industrial decarbonization goals, and a heightened focus on energy independence. Partners Group will work with management on building out the platform's project pipeline and developing innovative ancillary service lines.

Private equity: Project Strike

In September, Partners Group invested in Project Strike, the secondary purchase of interests in six underlying growth funds (Index Ventures Growth III-IV and Index Ventures VI-IX) with an average vintage of 2015. The portfolio has 149 highly diversified underlying growth assets with broad geographical presence. Partners Group was well-positioned for this transaction given that it is invested in all six funds through primary investments and secured the transaction at a meaningful discount to NAV.

Private infrastructure: Exus

In October, Partners Group signed an agreement to invest in Exus, an international infrastructure provider of third-party asset management and project development services for owners of utility-scale solar, wind, and battery storage projects in North America. Exus manages 4.4GW of operating assets across North America. The company helps investors identify acquisition opportunities, manage project development and construction, optimize technical performance, and mitigate risk across renewable energy portfolios. The acquisition, with a target size of roughly EUR 1 billion when combined with the

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concurrently signed acquisition of Exus Europe, is set to enable Partners Group to support Exus in evolving into a next-generation renewable energy platform that can independently build, own, and operate sustainable energy projects.

Private equity: Project Bonhomme II

In December, the Fund invested in Project Bonhomme II, which represents Partners Group's largest secondary portfolio acquisition, comprising 52 fund interests and 16 co-investments (the latter on a no-fee, no-carry basis), with exposure to some 300 underlying assets from high quality managers, including Brookfield, Silver Lake, Genstar and Blackstone. Transacted at an attractive 10% discount to reference NAV, the Project Bonhomme II portfolio is highly diversified, with no single asset accounting for more than 5% of the full portfolio NAV. Furthermore, Partners Group enjoys significant investment overlap with the portfolio assets (>70%), which allowed for in-depth insights during due diligence and at bidding stage. We continue to focus on high quality, inflection portfolios instead of highly discounted, low-quality assets which prioritize near-term gain, something we have seen other market players target.

Portfolio diversification

The Fund maintains a broad diversification across regions, industries, and companies. As of the end of December 2023, the Fund's regional diversification includes 46% in North America, 42% in Europe, 10% in Asia-Pacific and 2% in Rest of World. The Fund focuses on industries and subsectors where growth is underpinned by long-term transformational trends, such as hyper-automation, industrial safety, and neo luxury, with substantial allocations to industrials (21%) and technology (18%). The Fund is further diversified across more than 500 companies and assets, with the top 10 largest direct investments representing 17.7% of the NAV.

With respect to exposure by asset class, 59% of the portfolio's investments are allocated to private equity, 14% to private infrastructure, 10% to private real estate, and another 10% to private debt. Listed investments constitute 2% of the portfolio, while cash and cash equivalents make up 5%.

The portfolio's average investment maturity is around four years, with 49% of current investments made before 2020, providing strategic diversification across investment years. This approach contributes to regular liquidity and supports consistent long-term performance. The portfolio represents a well-balanced combination of mature assets and those in the value-creation phase, offering substantial potential for future gains.

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Outlook 2024

Whilst 2023 was a challenging year for investors, with higher interest rates and macro uncertainty weighing on investment volumes and valuations, 2024 brings a more positive outlook. Record high levels of dry powder should start being released as a pivot from central banks is likely to put a floor on valuations and spur the exit environment. We maintain high conviction in our transformational investing approach, which is underpinned by thematic sourcing, and believe that our underwriting discipline is key to mitigate the adverse impact of macro headwinds on underlying assets. In addition, productivity and digital disruption may provide a significant boost. Finally, The Partners Fund SICAV is in a strong position from a liquidity perspective to make meaningful new allocations to opportunities in 2024 – which we believe will support future net performance potential.

Environmental, social and governance (ESG)

The Fund promotes environmental and/or social characteristics, and while it does not have as its objective "sustainable investments" (as defined in SFDR), it may have a proportion of sustainable investments with an environmental objective in economic activities (as defined in the EU classification system for environmentally sustainable economic activities "EU Taxonomy").

Therefore, the Fund is subject to the periodic disclosures required by SFDR in respect of Article 8 funds. The information on the environmental and/or social characteristics and details on the proportion of investments aligned with EU Taxonomy, where relevant, are reported in the unaudited annex of this Annual Report.

Matters subsequent to the end of the financial year

The Board of Directors is of the opinion that no events took place between the end of the Reporting Period and the date of approval of these financial statements that would require disclosure in or adjustments to the amounts recognized in these financial statements.



Audit report

To the Shareholders of
The Partners Fund SICAV

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of The Partners Fund SICAV (the "Fund") as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed in Note 13 to the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation of unlisted alternative target funds</i></p> <p>The fund is mainly investing in the master fund PG Partners Fund LP and other alternative target funds which are not traded on an active market (the investments).</p> <p>Due to the absence of an active market, the valuation of such investments could be complex and involves the use of significant judgement and estimates by management. The valuation technique for the valuation of those investments is using the net asset values as reported by target funds with fair value adjustments made by the management, where appropriate.</p> <p>Mistakes in the valuation of those investments as a result of management assumptions and estimates could have a material impact on the financial statements. Please refer to Note 2.1 to the financial statements for the description of the valuation methods used by management.</p>	<p>We gained an understanding of management's processes and internal controls, as far as they apply to the valuation techniques used and the areas where significant judgements and estimates are made. We have also checked, that key controls are operating effectively.</p> <p>In order to obtain comfort that the valuation of the investments is not materially misstated, we have performed the following audit procedures:</p> <p>For the master fund PG Partners Fund LP:</p> <ul style="list-style-type: none"> • We have obtained the audited financial statements for the year ended 31 December 2023, analyzed it and verified that the audited Net Asset Value is in line with the value reflected in the financial statement of the Fund. <p>For the other alternative target funds</p> <ul style="list-style-type: none"> • We verified the reported net asset values by tracing them to supporting documentation such as capital account statements, quarterly reports or audited financial statements received by the management and assessed the appropriateness of material fair value adjustments; • We evaluated the reliability of the reported net asset values by comparing the source documentation used in the Funds prior year valuations against the audited financial statements issued by the alternative target funds in which the Fund was invested.
<p><i>Performance fees</i></p> <p>The fund is, as per offering memorandum, required to pay a performance fee to the AIFM based on the Net Asset Value per share and the High Water Mark.</p>	<p>We obtained an understanding of the calculation process of the performance fee at the level of the administrator of the fund and the corresponding internal controls.</p>

A mistake in the performance fee calculation or a calculation that is inconsistent with the requirements of the offering memorandum can have a material impact on the financial statements.

Please refer to Note 3 to the financial statements for the calculation method applied by the management.

In the context of our audit, we reperformed the calculation of the performance fees for the current financial year, based on the calculation method described in the offering memorandum and checked, that the disclosure in the financial statements is appropriate.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "Réviseur d'entreprises agréé" of the Fund by the Board of Directors of the Fund on 29 June 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 8 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2024

Patrick Ries

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Statement of net assets as at December 31, 2023

Assets	Notes	EUR
Investments at market value	2.1	1.351.510.454
Dividend Receivable		48.738
Unrealized profit on forward foreign exchange contracts	2.5	32.462.215
Cash at bank		1.460.152
Subscription receivable	7	14.419.020
Other assets		6.100.374
Total Assets		1.406.000.953
Liabilities		
Unrealized loss on forward foreign exchange contracts	2.5	(11.685.445)
Management fees	3	(6.198.400)
Performance fees	3	(269)
Taxe d'Abonnement	4	(169.726)
Depositary fees	5	(104.812)
Administration fees	5	(161.276)
Auditor fees		(175.799)
Interest payable on borrowing		(1.051.604)
Payable on redemption	6	(18.090.863)
Loans Payable	8	(55.500.000)
FX Spot payable		(47)
Subscription received in advance		(10.003)
Other liabilities		(1.627.309)
Total Liabilities		(94.775.553)
NET ASSET VALUE		1.311.225.400

Slight differences may arise due to rounding during calculation.

The accompanying notes form an integral part of these financial statements.

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Statement of operations and changes in net assets for the year ended December 31, 2023

	Notes	EUR
Income		
Income on investments	2.7	12.929.945
Interests on bank accounts	2.7	124.074
Interests on time deposits	2.7	83.519
Other income		307.765
Total Income		13.445.303
Expenses		
Loan expenses		(70.121)
Management fees	3	(23.045.094)
Performance fees	3	(5.356.690)
Advisory fees		(218.380)
Taxe d'Abonnement	4	(669.785)
Central Administration fees	5	(430.381)
Audit fees		(205.576)
Register and Transfer Agent fees	5	(139.348)
Depositary fees	5	(206.287)
CSSF fees		(4.650)
Interest paid	8	(5.616.851)
Other expenses	11	(829.921)
Total Expenses		(36.793.084)
ORDINARY NET LOSS		(23.347.781)
Realized gain/ loss (-)		
Realized profit on currency	2.2	1.832.262
Realized profit on investments	2.3	56.607.179
Realized profit on forward foreign exchange contracts	2.5	99.062.368
Realized loss on currency	2.2	(2.659.058)
Realized loss on investments	2.3	(8.624.871)
Realized loss on forward foreign exchange contracts	2.5	(81.274.279)
Net realized profit/loss		64.943.601
Unrealized gain/ loss (-)		
Change in unrealized profit on currency	2.2	10.777.379
Change in unrealized profit on investments	2.4	(9.103.666)
Change in unrealized profit on forward foreign exchange contracts	2.5	191.834
Change in unrealized loss on currency	2.2	(14.286.219)
Change in unrealized loss on investments	2.4	9.140.714
Change in unrealized loss on forward foreign exchange contracts	2.5	7.919.508
Net change in unrealized profit/loss		4.639.550
NET INCREASE/DECREASE (-) IN NET ASSETS RESULTING FROM OPERATIONS		46.235.370

Slight differences may arise due to rounding during calculation.

The accompanying notes form an integral part of these financial statements.

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Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	EUR
Capital Transactions	
Net capital subscriptions/redemptions (-)	
I (CHF) Shareholders	(5.583.950)
I (EUR) Shareholders	(5.700.179)
I (GBP) Shareholders	(123.119.071)
I (USD) Shareholders	(6.689.444)
I-N (CHF) Shareholders	59.148.744
I-N (EUR) Shareholders	20.699.551
I-N (GBP) Shareholders	(25.293.040)
I-N (USD) Shareholders	(12.566.035)
R (CHF) Shareholders	(998.936)
R (EUR) Shareholders	(3.241.244)
R (SGD) Shareholders	(1.568.237)
R (USD) Shareholders	(5.603.102)
R-N (CHF) Shareholders	8.010.567
R-N (EUR) Shareholders	(5.079.734)
R-N (SGD) Shareholders	(3.218.499)
R-N (USD) Shareholders	(16.894.415)
T (CHF) Shareholders	(525.781)
T-N (EUR) Shareholders	300.000
NET INCREASE/DECREASE (-) IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS	(127.922.805)
Net assets	
Beginning of the year	1.392.912.835
Total decrease in net assets	(81.687.435)
NET ASSETS AT THE END OF THE YEAR	1.311.225.400

Slight differences may arise due to rounding during calculation.

The accompanying notes form an integral part of these financial statements.

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Statement of investments as at December 31, 2023

Private Equity Funds	Currency	Market Value in EUR	Market Value as a % of NAV
PG Partners Fund LP	EUR	1.220.778.661	93,10
Total Private Equity Funds (cost EUR: 646.717.604)		1.220.778.661	93,10
Transferable securities admitted to an official stock exchange	Currency	Market Value in EUR	Market Value as a % of NAV
3i Group plc 3i Group PLC / Shares COMMON SHARES	GBP	720.816	0,05
Aena SME S.A.	EUR	869.894	0,07
American Tower Corp. REIT	USD	994.711	0,08
American Water Works Co. Inc.	USD	835.741	0,06
Apollo Global Management Inc.	USD	984.327	0,07
Ares Capital Corp. BETEILIGUNG	USD	106.414	0,01
Ares Management Corp.	USD	482.965	0,04
Atmos Energy Corp.	USD	404.064	0,03
Brookfield Corp Brookfield Corp / Shares COMMON SHARES	USD	409.700	0,03
Brookfield Asset Management Inc	USD	324.038	0,02
Canadian National Railway Co.	CAD	624.901	0,05
Cellnex Telecom S.A.	EUR	1.090.427	0,08
China Resources Gas Group Ltd.	HKD	363.057	0,03
CMS Energy Corp.	USD	624.325	0,05
Crown Castle International Corp. REIT	USD	472.713	0,03
CSX Corp	USD	376.230	0,03
Elia System Operator SA / Shares COMMON SHARES	EUR	346.991	0,03
Enbridge Inc.	CAD	289.782	0,02
ENN Energy Holdings Ltd.	HKD	290.718	0,02
Eqt Ab	SEK	351.649	0,03
Equinix Inc. REIT	USD	421.323	0,03
Eurazeo SE BETEILIGUNG	EUR	97.863	0,01
Ferrovial S.A.	EUR	697.118	0,05
Flughafen Zurich AG	CHF	143.842	0,01
Fortis Inc	CAD	201.577	0,02
FS Investment Corp.	USD	118.525	0,01
HarbourVest	GBP	196.253	0,01
HgCapital Trust PLC BETEILIGUNG	GBP	561.030	0,04
Infrastrutture Wireless Italiana SpA / Shares COMMON SHARES	EUR	298.856	0,02
Intermediate Capital Group PLC	GBP	479.358	0,04
Investor AB	SEK	419.685	0,03
Kinnevik B Sk 0,025	SEK	77.830	0,01
Kkr + Co. Inc. O.N.	USD	1.250.371	0,10
National Grid PLC	GBP	495.599	0,04
NB Private Equity Partners Ltd / Shares COMMON SHARES	GBP	168.585	0,01
Oaktree Specialty Lending Corp.	USD	239.779	0,02
Onex Corp.	CAD	217.695	0,02
Orsted A/S	DKK	320.235	0,02
Partn.Grp.Lis.Inv.-Lis.Infra. Inhaber-Ant.EUR(IAc	EUR	2.561.581	0,20
Prosus NV	EUR	179.558	0,01

Slight differences may arise due to rounding during calculation.

The accompanying notes form an integral part of these financial statements.

The Partners Fund SICAV

Statement of investments as at December 31, 2023 (continued)

Transferable securities admitted to an official stock exchange	Currency	Market Value in EUR	Market Value as a % of NAV
Republic Services Inc.	USD	573.516	0,04
Rumo S.A.	BRL	350.414	0,03
SBA Communications Corp / Shares COMMON SHARES	USD	377.229	0,03
TC Energy Corp.	CAD	447.842	0,03
Terna Rete Elettrica Nazionale S.p.A.	EUR	625.767	0,05
The Blackstone Group Inc.	USD	679.126	0,05
The Carlyle Group Inc.	USD	542.575	0,04
The Williams Companies Inc.	USD	129.215	0,01
TPG Partners	USD	196.954	0,02
TPG Specialty Lending Inc	USD	117.051	0,01
Union Pacific Corp.	USD	687.944	0,05
Vinci S.A.	EUR	1.023.575	0,08
Waste Management Inc. [Del.]	USD	290.219	0,02
Total Transferable securities admitted to an official stock exchange (cost EUR:21.996.509)		26.151.553	1,99

Transferable securities fund investments (not listed)	Currency	Market Value in EUR	Market Value as a % of NAV
Elementum NatCat Offshore Fund Ltd. Class S Mar 21	USD	2.880	0,00
Elementum NatCat Offshore Fund Ltd. Class S May 19	USD	4.199	0,00
Elementum NatCat Off Fd Ltd Class S Sep 20/COM SHS	USD	6.335	0,00
Elementum NatCat Offshore Fd. Ltd. Class S-1 March	USD	59.820	0,00
Elementum NatCat Offshore Fund Ltd. S / Shares COM	USD	6.774	0,00
Elementum NatCat Offshore Fund Ltd. S September	USD	2.913	0,00
Elementum NatCat Offshore Fund Ltd. S October	USD	3.516	0,00
Elementum NatCat Offshore Fund Ltd. S April A	USD	18.977	0,00
Elementum NatCat Offshore Fund Ltd. Class S Sep 21	USD	33.225	0,00
Elementum NatCat Offshore Fund Ltd. Class S Sep 22 / Shares COMMON SHARES	USD	43.700	0,00
EQT Infra V	EUR	4.476.493	0,35
PG3 Insurance Finance Fund Ltd. SI CBI USD SHS SER / Shares	USD	402.733	0,03
PG3 Insurance Finance Fund Ltd. SI NSU C SHS SER / Shares	USD	149.773	0,01
PG3 Insurance Finance Fund Ltd. SI BRO USD SHS SER USD / Shares	USD	182.056	0,01
PG3 Insurance Finance Fund Ltd. SI LSO USD SHS SER / Shares	USD	1.422.167	0,12
Total Transferable securities fund investments (not listed) (cost EUR: 6.454.829)		6.815.561	0,52

Slight differences may arise due to rounding during calculation

The accompanying notes form an integral part of these financial statements.

The Partners Fund SICAV

Statement of investments as at December 31, 2023 (continued)

Treasury Bill	Currency	Market Value in EUR	Market Value as a % of NAV
Treasury Bill 0% 01/04/2024	EUR	39.996.400	3,05
Total Treasury Bills (Cost EUR 39.853.464)		39.996.400	3,05
Syndicated loans	Currency	Market Value in EUR	Market Value as a % of NAV
Acrisure, LLC Floating	USD	2.160.363	0,16
Acrisure, LLC Floating1	USD	544.032	0,04
Amer Sports Holding Oy Floating	EUR	5.907.265	0,45
BAUSCH + LOMB CORP May 27 Floating	USD	2.686.354	0,20
Boxer Parent Company Inc.Floating	EUR	3.999.615	0,31
Care Bidco S.A.S. Floating	EUR	3.943.340	0,30
Chrome Bidco Floating	EUR	2.050.617	0,16
DCert Buyer, Inc.Floating	USD	2.642.260	0,20
FINTHRIVE SOFTWARE INTER Dec 28 Floating	USD	1.439.875	0,11
HOMEVI Oct 26 Floating	EUR	2.676.255	0,20
Hunter Douglas Holding B.V.Floating	EUR	794.752	0,06
Saphilux S.a r.l.Floating	EUR	1.507.500	0,11
PEER HOLDING III BV Mar 25 Floating	EUR	4.009.180	0,31
PEGASUS BIDCO BV May 29 Floating	EUR	4.019.560	0,31
Sedgwick Claims Management Services, Inc.Floating	USD	2.713.222	0,21
SKOPIA CONSILIO PARENT May 28 Floating	USD	2.696.354	0,21
Summer (BC) Bidco B LLC Floating	EUR	1.992.220	0,15
TK Elevator Midco GmbH Floating	EUR	3.003.210	0,23
VERISURE HOLDING AB Mar 28 Floating	EUR	4.975.025	0,38
WP/AP Telecom Holdings IV B.V. Floating	EUR	4.007.280	0,31
Total Syndicated loans (Cost EUR 57.229.214)		57.768.279	4,41
Total investments (total of cost EUR: 772.251.620)		1.351.510.454	103,07

Slight differences may arise due to rounding during calculation.

The accompanying notes form an integral part of these financial statements.

The Partners Fund SICAV

Statement of investments as at December 31, 2023 (continued)

Statement of forward foreign exchange contracts for the year ended December 31, 2023

Forward foreign exchange contracts as at December 31, 2023

At fund level							Unrealized gain / loss (EUR)
Currency bought	Purchased amount	Currency sold	Sold amount	Maturity date	Counterparty		
CHF	26.790.000	EUR	28.329.849	January 17, 2024	J.P. Morgan SE		522.554
EUR	28.145.930	CHF	26.790.000	January 17, 2024	Credit Suisse - Switzerland		(706.473)
EUR	28.505.028	CHF	26.790.000	April 24, 2024	J.P. Morgan SE		(519.820)
EUR	38.107.485	CNY	299.300.000	March 6, 2024	Standard Chartered PLC		(72.615)
EUR	57.398.433	GBP	49.650.000	January 17, 2024	J.P. Morgan SE		173.118
EUR	18.931.827	GBP	16.352.000	January 17, 2024	HSBC Bank Plc		84.932
EUR	56.372.962	GBP	48.802.000	April 24, 2024	Toronto Dominion Bank		332.024
EUR	50.288.571	USD	53.075.000	February 6, 2024	Nomura International PLC, London		2.330.005
EUR	50.286.450	USD	53.075.000	February 6, 2024	HSBC Bank Plc		2.327.885
EUR	50.244.534	USD	53.075.000	February 21, 2024	Merrill Lynch International		2.312.540
EUR	50.244.534	USD	53.075.000	February 21, 2024	Merrill Lynch International		2.312.540
EUR	65.132.275	USD	70.950.000	March 5, 2024	Merrill Lynch International		1.090.480
EUR	65.132.275	USD	70.950.000	March 5, 2024	Merrill Lynch International		1.090.480
EUR	65.132.275	USD	70.950.000	March 5, 2024	Merrill Lynch International		1.090.480
EUR	65.132.275	USD	70.950.000	March 5, 2024	Merrill Lynch International		1.090.480
GBP	48.802.000	EUR	56.580.717	January 17, 2024	Toronto Dominion Bank		(332.786)
GBP	17.200.000	EUR	19.759.125	January 17, 2024	J.P. Morgan SE		65.153
Total at fund level							13.190.977
At share class level							Unrealized gain / loss (EUR)
Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity date	Counterparty	
CHF	75.490.000	EUR	78.880.934	I CHF	March 13, 2024	BNY Mellon - Belgium	2.701.939
EUR	424.315	CHF	400.000	I CHF	March 13, 2024	J.P. Morgan SE	(7.969)
EUR	1.404.279	CHF	1.300.000	I CHF	March 13, 2024	Morgan Stanley - London	(645)
EUR	20.664.158	GBP	18.070.000	I GBP	February 7, 2024	Merrill Lynch International	(147.292)
EUR	518.508	GBP	450.000	I GBP	February 14, 2024	Morgan Stanley - London	355
EUR	3.402.183	GBP	2.940.000	I GBP	February 14, 2024	J.P. Morgan SE	16.921
GBP	48.850.000	EUR	56.207.487	I GBP	February 7, 2024	State Street Frankfurt	53.682
GBP	13.690.000	EUR	15.748.051	I GBP	February 14, 2024	State Street Frankfurt	15.297
EUR	1.554.784	USD	1.650.000	I USD	January 24, 2024	Morgan Stanley - London	63.083
EUR	13.812.833	USD	15.100.000	I USD	January 24, 2024	Deutsche Bank AG	161.510
EUR	956.016	USD	1.060.000	I USD	April 2, 2024	Morgan Stanley - London	351
USD	16.590.000	EUR	15.352.168	I USD	January 24, 2024	Nomura International PLC, London	(353.794)
USD	100.000	EUR	91.450	I USD	January 24, 2024	Merrill Lynch International	(1.044)
USD	60.000	EUR	56.361	I USD	January 24, 2024	J.P. Morgan SE	(2.117)
USD	15.100.000	EUR	13.772.585	I USD	April 2, 2024	Deutsche Bank AG	(158.862)
CHF	90.900.000	EUR	95.415.550	I-N CHF	January 3, 2024	Morgan Stanley - London	2.356.873
CHF	69.400.000	EUR	72.912.563	I-N CHF	January 17, 2024	Credit Suisse - Switzerland	1.830.133
CHF	1.400.000	EUR	1.463.611	I-N CHF	January 24, 2024	Merrill Lynch International	44.889
CHF	7.900.000	EUR	8.355.527	I-N CHF	January 24, 2024	J.P. Morgan SE	156.725
CHF	52.845.000	EUR	55.534.129	I-N CHF	January 24, 2024	Credit Suisse - Switzerland	1.406.367
CHF	52.845.000	EUR	55.538.833	I-N CHF	January 24, 2024	HSBC Bank Plc	1.401.663
CHF	56.945.000	EUR	60.504.896	I-N CHF	April 2, 2024	Goldman Sachs - London	1.112.798
CHF	56.945.000	EUR	60.513.930	I-N CHF	April 2, 2024	BNY Mellon - Belgium	1.103.764
CHF	90.900.000	EUR	96.648.046	I-N CHF	April 10, 2024	BNY Mellon - Belgium	1.755.942
CHF	69.400.000	EUR	73.849.499	I-N CHF	April 24, 2024	BNP Paribas Paris	1.339.916
EUR	96.050.212	CHF	90.900.000	I-N CHF	January 3, 2024	BNY Mellon - Belgium	(1.722.211)
EUR	73.394.053	CHF	69.400.000	I-N CHF	January 17, 2024	BNP Paribas Paris	(1.348.642)
EUR	1.144.017	CHF	1.100.000	I-N CHF	January 24, 2024	J.P. Morgan SE	(41.233)
EUR	60.251.736	CHF	56.945.000	I-N CHF	January 24, 2024	BNY Mellon - Belgium	(1.106.511)
EUR	60.242.404	CHF	56.945.000	I-N CHF	January 24, 2024	Goldman Sachs - London	(1.115.843)
EUR	6.605.742	CHF	6.100.000	I-N CHF	April 24, 2024	Morgan Stanley - London	(3.126)
EUR	184.406	GBP	160.000	I-N GBP	February 7, 2024	Morgan Stanley - London	131

Slight differences may arise due to rounding during calculation

The accompanying notes form an integral part of these financial statements.

The Partners Fund SICAV

Statement of investments as at December 31, 2023 (continued)

Statement of forward foreign exchange contracts for the year ended December 31, 2023 (continued)

At share class level							Unrealized gain / loss (EUR)
Currency bought	Purchased amount	Currency sold	Sold amount	Class	Maturity date	Counterparty	
GBP	13.815.000	EUR	15.896.312	I-N GBP	February 7, 2024	State Street Frankfurt	14.600
GBP	80.000	EUR	91.505	I-N GBP	February 7, 2024	Merrill Lynch International	632
GBP	110.000	EUR	127.339	I-N GBP	February 7, 2024	J.P. Morgan SE	(650)
USD	40.140.000	EUR	36.848.619	I-N USD	March 5, 2024	Merrill Lynch International	(616.940)
USD	400.000	EUR	365.046	I-N USD	March 13, 2024	Merrill Lynch International	(4.115)
USD	63.200.000	EUR	57.999.700	I-N USD	March 13, 2024	Merrill Lynch International	(972.541)
CHF	8.060.000	EUR	8.420.780	R CHF	March 13, 2024	Credit Suisse - Switzerland	289.751
EUR	108.021	CHF	100.000	R CHF	March 13, 2024	Morgan Stanley - London	(50)
EUR	10.297	SGD	15.000	R SGD	March 13, 2024	Morgan Stanley - London	1
SGD	12.000	EUR	8.246	R SGD	March 13, 2024	Merrill Lynch International	(8)
SGD	1.962.000	EUR	1.339.001	R SGD	March 13, 2024	HSBC Bank Plc	7.788
EUR	640.916	USD	710.000	R USD	March 13, 2024	Morgan Stanley - London	262
EUR	91.246	USD	100.000	R USD	March 13, 2024	Merrill Lynch International	1.013
USD	20.970.000	EUR	19.244.521	R USD	March 13, 2024	Merrill Lynch International	(322.693)
CHF	740.000	EUR	799.578	R-N CHF	March 13, 2024	Morgan Stanley - London	148
CHF	13.693.500	EUR	14.306.445	R-N CHF	March 13, 2024	Credit Suisse - Switzerland	492.271
EUR	721.336	CHF	680.000	R-N CHF	March 13, 2024	J.P. Morgan SE	(13.547)
EUR	83.004	SGD	120.000	R-N SGD	January 3, 2024	J.P. Morgan SE	668
EUR	151.057	SGD	220.000	R-N SGD	January 3, 2024	Merrill Lynch International	108
EUR	6.683.464	SGD	9.678.800	R-N SGD	January 3, 2024	J.P. Morgan SE	42.569
EUR	171.637	SGD	250.000	R-N SGD	April 17, 2024	Morgan Stanley - London	3
SGD	120.000	EUR	82.848	R-N SGD	January 3, 2024	J.P. Morgan SE	(513)
SGD	9.898.800	EUR	6.766.089	R-N SGD	January 3, 2024	J.P. Morgan SE	25.754
SGD	9.678.800	EUR	6.685.145	R-N SGD	April 17, 2024	J.P. Morgan SE	(40.296)
EUR	1.261.806	USD	1.380.000	R-N USD	January 24, 2024	Merrill Lynch International	14.202
EUR	57.946.759	USD	63.360.000	R-N USD	January 24, 2024	BNP Paribas Paris	665.443
USD	1.000.000	EUR	942.395	R-N USD	January 24, 2024	Morgan Stanley - London	(38.334)
USD	63.740.000	EUR	58.984.160	R-N USD	January 24, 2024	Nomura International PLC, London	(1.359.302)
USD	63.360.000	EUR	57.778.372	R-N USD	April 2, 2024	BNP Paribas Paris	(654.834)
CHF	14.600.000	EUR	15.253.522	T CHF	March 13, 2024	Credit Suisse - Switzerland	524.859
CHF	50.000	EUR	53.048	T CHF	March 13, 2024	J.P. Morgan SE	987
EUR	216.043	CHF	200.000	T CHF	March 13, 2024	Morgan Stanley - London	(99)
USD	8.000	EUR	7.301	T USD	March 13, 2024	Merrill Lynch International	(82)
USD	1.012.300	EUR	929.005	T USD	March 13, 2024	Merrill Lynch International	(15.577)
CHF	1.043.300	EUR	1.089.388	T-N CHF	February 6, 2024	Credit Suisse - Switzerland	35.664
CHF	5.000	EUR	5.231	T-N CHF	February 6, 2024	Merrill Lynch International	160
CHF	7.000	EUR	7.287	T-N CHF	February 6, 2024	J.P. Morgan SE	262
CHF	3.000	EUR	3.176	T-N CHF	February 6, 2024	J.P. Morgan SE	60
EUR	54.968	CHF	51.000	T-N CHF	February 6, 2024	Morgan Stanley - London	(28)
USD	2.300	EUR	2.099	T-N USD	March 13, 2024	Merrill Lynch International	(24)
USD	313.880	EUR	288.053	T-N USD	March 13, 2024	Merrill Lynch International	(4.829)
Total at share class level							7,585,793
Total							20,776,770

Slight differences may arise due to rounding during calculation

The accompanying notes form an integral part of these financial statements.

The Partners Fund SICAV

Statistical information

Statement of changes in the total net assets per shares outstanding for the year ended December 31, 2023

Total net asset		31.12.2023	31.12.2022	31.12.2021
I (CHF) Shareholders	CHF	99.889.607	105.914.316	112.074.252
I (EUR) Shareholders	EUR	110.634.018	114.038.491	120.958.425
I (GBP) Shareholders	GBP	55.889.105	160.996.061	172.175.213
I (USD) Shareholders	USD	20.612.154	26.733.756	49.813.171
I-N (CHF) Shareholders	CHF	364.628.147	309.229.488	263.316.971
I-N (EUR) Shareholders	EUR	188.191.353	164.243.759	134.278.635
I-N (GBP) Shareholders	GBP	18.847.416	40.256.014	44.938.425
I-N (USD) Shareholders	USD	141.590.081	148.730.547	175.185.979
R (CHF) Shareholders	CHF	10.731.494	11.789.442	12.733.484
R (EUR) Shareholders	EUR	28.105.764	30.847.101	36.815.060
R (SGD) Shareholders	SGD	2.658.906	4.813.462	5.948.967
R (USD) Shareholders	USD	28.465.241	33.252.645	41.250.313
R-N (CHF) Shareholders	CHF	17.290.651	9.740.794	6.997.252
R-N (EUR) Shareholders	EUR	65.298.675	69.052.122	56.263.406
R-N (SGD) Shareholders	SGD	13.039.172	17.260.763	19.648.722
R-N (USD) Shareholders	USD	86.421.233	100.937.010	102.264.595
T (CHF) Shareholders	CHF	19.504.794	19.953.326	20.039.376
T (EUR) Shareholders	EUR	6.167.201	5.982.009	5.896.149
T (USD) Shareholders	USD	1.393.758	1.319.648	1.307.975
T-N (CHF) Shareholders	CHF	1.409.615	1.405.978	1.184.801
T-N (EUR) Shareholders	EUR	11.148.636	10.524.936	7.295.582
T-N (USD) Shareholders	USD	432.026	409.054	286.299
EUR		1.311.225.400	1.392.912.835	1.364.076.771

Net asset value per share

I (CHF) Shareholders	CHF	1.535,84	1.546,09	1.560,20
I (EUR) Shareholders	EUR	1.729,95	1.696,25	1.686,63
I (GBP) Shareholders	GBP	1.744,47	1.701,77	1.647,39
I (USD) Shareholders	USD	1.815,60	1.737,89	1.736,02
I-N (CHF) Shareholders	CHF	1.371,66	1.380,02	1.391,76
I-N (EUR) Shareholders	EUR	1.469,86	1.441,23	1.433,11
I-N (GBP) Shareholders	GBP	1.513,08	1.476,06	1.428,89
I-N (USD) Shareholders	USD	1.535,04	1.469,96	1.467,76
R (CHF) Shareholders	CHF	1.473,86	1.487,74	1.505,58
R (EUR) Shareholders	EUR	1.590,74	1.564,89	1.560,61
R (SGD) Shareholders	SGD	1.542,80	1.503,73	1.509,25
R (USD) Shareholders	USD	1.752,68	1.684,40	1.686,83
R-N (CHF) Shareholders	CHF	1.311,42	1.323,43	1.339,19
R-N (EUR) Shareholders	EUR	1.438,25	1.414,87	1.411,06
R-N (SGD) Shareholders	SGD	1.397,79	1.361,56	1.368,06
R-N (USD) Shareholders	USD	1.512,55	1.452,89	1.455,45
T (CHF) Shareholders	CHF	1.588,52	1.584,30	1.584,71
T (EUR) Shareholders	EUR	1.717,53	1.665,96	1.642,04
T (USD) Shareholders	USD	1.886,41	1.786,12	1.770,32
T-N (CHF) Shareholders	CHF	1.383,44	1.379,87	1.379,40
T-N (EUR) Shareholders	EUR	1.569,78	1.522,64	1.500,83
T-N (USD) Shareholders	USD	1.639,75	1.552,56	1.538,39

The Partners Fund SICAV

Statement of changes in the number of shares outstanding for the year ended December 31, 2023

Number of shares outstanding at the beginning of the year	
I (CHF) Shareholders	68.504,61
I (EUR) Shareholders	67.229,72
I (GBP) Shareholders	94.604,93
I (USD) Shareholders	15.382,89
I-N (CHF) Shareholders	224.076,19
I-N (EUR) Shareholders	113.960,94
I-N (GBP) Shareholders	27.272,60
I-N (USD) Shareholders	101.179,87
R (CHF) Shareholders	7.924,42
R (EUR) Shareholders	19.712,04
R (SGD) Shareholders	3.201,02
R (USD) Shareholders	19.741,58
R-N (CHF) Shareholders	7.360,27
R-N (EUR) Shareholders	48.804,68
R-N (SGD) Shareholders	12.677,20
R-N (USD) Shareholders	69.473,30
T (CHF) Shareholders	12.594,45
T (EUR) Shareholders	3.590,74
T (USD) Shareholders	738,84
T-N (CHF) Shareholders	1.018,92
T-N (EUR) Shareholders	6.912,28
T-N (USD) Shareholders	263,47
Total number of shares outstanding at the beginning of the year	926.224,96
Net change in number of shares during the year	
I (CHF) Shareholders	(3.465,66)
I (EUR) Shareholders	(3.277,39)
I (GBP) Shareholders	(62.567,04)
I (USD) Shareholders	(4.030,10)
I-N (CHF) Shareholders	41.754,26
I-N (EUR) Shareholders	14.072,86
I-N (GBP) Shareholders	(14.816,30)
I-N (USD) Shareholders	(8.941,20)
R (CHF) Shareholders	(643,19)
R (EUR) Shareholders	(2.043,72)
R (SGD) Shareholders	(1.477,59)
R (USD) Shareholders	(3.500,57)
R-N (CHF) Shareholders	5.824,44
R-N (EUR) Shareholders	(3.403,05)
R-N (SGD) Shareholders	(3.348,75)
R-N (USD) Shareholders	(12.337,06)
T (CHF) Shareholders	(315,86)
T (EUR) Shareholders	-
T (USD) Shareholders	-
T-N (CHF) Shareholders	-
T-N (EUR) Shareholders	189,77
T-N (USD) Shareholders	-
Total net change in number of shares during the year	(62.326,15)

The Partners Fund SICAV

Statement of changes in the number of shares outstanding for the year ended December 31 2023 (continued)

Number of shares outstanding at the end of the year	
I (CHF) Shareholders	65.038,95
I (EUR) Shareholders	63.952,33
I (GBP) Shareholders	32.037,89
I (USD) Shareholders	11.352,79
I-N (CHF) Shareholders	265.830,45
I-N (EUR) Shareholders	128.033,80
I-N (GBP) Shareholders	12.456,30
I-N (USD) Shareholders	92.238,67
R (CHF) Shareholders	7.281,23
R (EUR) Shareholders	17.668,32
R (SGD) Shareholders	1.723,43
R (USD) Shareholders	16.241,01
R-N (CHF) Shareholders	13.184,71
R-N (EUR) Shareholders	45.401,63
R-N (SGD) Shareholders	9.328,45
R-N (USD) Shareholders	57.136,24
T (CHF) Shareholders	12.278,59
T (EUR) Shareholders	3.590,74
T (USD) Shareholders	738,84
T-N (CHF) Shareholders	1.018,92
T-N (EUR) Shareholders	7.102,05
T-N (USD) Shareholders	263,47
Total number of shares outstanding at the end of the year	863.898,81

The Partners Fund SICAV

Notes to the financial statements for the year ended December 31, 2023

1. General

The Partners Fund SICAV (the "Fund") was incorporated on March 4, 2016 and is organized as an open-ended société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("SICAV"). The Fund is authorized as an undertaking for collective investment under Part II of the law of December 17, 2010, as amended.

The Fund's investment objective is to achieve capital growth over the medium and long-term by investing in various alternative asset classes and/or alternative investment strategies. The Fund's investments will be subject to a well-defined diversification in order to reduce risks associated with alternative investments.

The fund is acting as a Feeder Fund of the PG Partners Fund L.P.

Until December 20, 2018 (Cut-off Date December) the following Classes of Shares (Old Share Classes) were available for subscription:

- Class I Shares to all investors available in the base currency EUR, USD, CHF, GBP and JPY
- Class R Shares to all investors available in the base currency EUR, USD, CHF and SGD
- Class T Shares only to select entrepreneurs from Partners Group's network, industry advisors, Partners Group employees and its affiliates as approved by the Directors from time to time in EUR, USD and CHF.

Since December 20, 2018, only subscription requests for the following Classes of Shares (New Share Classes) can be placed:

- Class I-N Shares to all investors available in the base currency EUR, USD, CHF, GBP and JPY,
- Class R-N Shares to all investors available in the base currency EUR, CHF, SGD and USD;
- Class T-N (EUR) Shares are available only to select entrepreneurs from Partners Group's network, industry advisors, Partners Group employees and its affiliates as approved by the Directors from time to time in EUR;
- Class T-N (USD) Shares are available only to select entrepreneurs from Partners Group's network, industry advisors, Partners Group employees and its affiliates as approved by the Directors from time to time in USD;
- Class T-N (CHF) Shares are available only to select entrepreneurs from Partners Group's network, industry advisors, Partners Group employees and its affiliates as approved by the Directors from time to time in CHF.

The Fund qualifies as an alternative investment fund under Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers, which has been implemented into Luxembourg law by the Law of July 12, 2013 on Alternative Investment Fund Managers (hereafter the "AIFM Rules").

As a result of the AIFM Rules coming into force, the Fund appointed Partners Group (UK) Ltd. (the "AIFM") as Alternative Investment Fund Managers of the Fund. With effect from March 1, 2019, Partners Group (Luxembourg) S.A. was appointed as the Fund's new alternative investment fund manager. The AIFM has been entrusted with the functions of portfolio and risk management for the Fund, as well as any additional services which may be requested by the Fund.

The fund is listed on the Irish Stock Exchange.

The Partners Fund SICAV

Notes to the financial statements for the year ended December 31, 2023 (continued)

2. Significant accounting policies

The financial statements are prepared on a going concern basis prepared in accordance with Luxembourg regulations relating to investment funds, including the following significant accounting policies:

2.1 Valuation of Investments

Securities which are quoted or dealt in on a stock exchange are valued at the latest available dealing price or the latest available mid-market quotation (being the midpoint between the latest quoted bid and offer prices) on the stock exchange which is normally the principal market for such securities. Investments in unquoted private equity funds (or any funds of private equity funds) and in limited partnerships are initially valued at cost and thereafter by reference to the most recent net asset value as reported by the general partner or manager of the relevant investment as adjusted for subsequent net capital activity and other event to reflect fair value.

Syndicated loans are initially recorded at cost and are measured to fair value at subsequent reporting dates. These Syndicated loans are recorded at market prices at the valuation date based on the information provided by particular pricing services, brokers, market makers or other intermediaries.

In cases where no definite market price is available and the afore-mentioned pricing services do not provide sufficiently reliable data, the Board of Directors shall establish or cause to be established in good faith the applicable value on the basis of the fair value or any other method the Board of Directors considers appropriate in the situation at hand.

Treasury bills have a stated maturity between 3 and 12 months at the date of acquisition and are initially recognized at fair value and subsequently measured at fair value through profit or loss.

The AIFM will make its own estimation of the value of any Direct Investment held by the Fund and will typically not obtain independent valuation of such Direct Investment. The AIFM shall determine prudently and in good faith the estimated realization value of such assets. Mezzanine Direct Investments will initially be valued at cost (face value of loan plus accrued interest, if any) and thereafter typically adjusted for any change, if any, in (i) accrued pay-in-kind interest, in (ii) value of warrants and/or (iii) in the face value of the loans.

In selecting investments, the AIFM has taken into consideration the accounting and valuation basis of the underlying partnerships and direct investments and select only those investments, which adopt an internationally recognized standard.

In the event that the AIFM determines that the above valuation guidelines are not appropriate in relation to a particular asset of the Fund, then the AIFM shall determine prudently and in good faith the fair value of such asset. The Administrator authorised to conclusively rely on such net asset valuations reported by the general partner or manager of the relevant investment, or the AIFM, as the case may be.

Critical accounting estimates and judgments by the AIFM of the Fund

There is significant subjectivity in the valuation of investments in limited partnerships and directly held investments with very little transparent market activity to provide support for fair value levels at which willing buyers and sellers would transact. The estimates and judgments employed therein are therefore continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The AIFM make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The Partners Fund SICAV

Notes to the financial statements for the year ended December 31, 2023 (continued)

For the valuation of such investments, the AIFM review the latest information provided by underlying partnerships and other business partners, which frequently does not coincide with the valuation date, and applies widely recognized valuation methods to such data such as time of last financing, multiple analysis, discounted cash flow method and third-party valuation as well as market prices to estimate a fair value as at the balance sheet date. As part of the fair valuation of such investments the AIFM use observable market and cash flow data to consider and determine the fair values of the underlying investments. Furthermore, the AIFM considers the overall portfolio against observable data and general market developments to determine if the values attributed appear fair based on the current market environment. The AIFM make reasonable efforts to obtain the latest available information from the underlying investment.

As part of the continuous evaluation of the fair value of the underlying unquoted investments the fair value assessment procedures are determined by the AIFM. In addition, the AIFM is also responsible for ensuring that these procedures are adhered to during the assessment of the fair values.

Based on an assessment of relevant applicable indicators of fair value, the AIFM estimate the fair values as at the valuation date. Such indicators may include, but are not limited to:

- limited partnership's most recent reporting information including a detailed analysis of underlying company performance and investment transactions with the fund between the latest available fund reporting and the balance sheet date of the Fund;
- review of a direct investment's most recent accounting and cash flow reports and models, including data supplied by both the sponsor and the company and any additional available information between the date of these reports and the balance sheet date of the Fund;
- review of recent transaction prices and merger and acquisition activity for similar direct investments;
- review of the limited partnership's application of generally accepted accounting principles and the valuation method applied for its underlying investments such as discounted cash flow and multiple analysis, which are based on available information; and
- review of current market environment and the impact of it on limited partnerships, their investments and the Fund's direct investments.

The variety of valuation bases adopted, quality of management information provided by the underlying partnerships and the lack of liquid markets for the investments held mean that there are inherent difficulties in determining the fair values of these investments that cannot be eliminated. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, and therefore the amounts realized on the sale of investments, could differ from the fair values reflected in these financial statements and the differences may be significant.

2.2 Conversion of foreign currencies

The Fund maintains its accounting records in Euro (EUR) and its financial statements are expressed in this currency.

All assets and liabilities in currencies other than EUR are translated into EUR at the exchange rates prevailing as at the end of the year.

The Partners Fund SICAV

Notes to the financial statements for the year ended December 31, 2023 (continued)

Income and expenses in currencies other than EUR are translated into EUR at the exchange rates prevailing at the transaction date.

The resulting profits and losses are included in the Statement of Operations and Changes in Net Assets.

The prevailing exchange rates as at December 31, 2023, are:

Currency	in EUR
AUD	1,619704
BRL	5,374046
CAD	1,456769
CHF	0,929710
CNY	7,844595
DKK	7,453960
GBP	0,867024
HKD	8,627919
INR	92,361432
JPY	155,861078
NOK	11,219033
SEK	11,132385
SGD	1,457454
TWD	33,926078
USD	1,104890

2.3 Realized profit/loss (-) on sale of investments

Realized profit/loss (-) on sale of investments is the difference between the cost of the investment and the sale proceeds. The cost of the investment is defined as the original cost less capital distributions received.

The capital call transactions for the target funds (primaries and secondaries) are recorded at the date they are due to be paid. Distributions of realized gains of partnerships are recorded as realized profit.

Amounts realized on the sale of directly held investments and limited partnerships may differ from the values reflected in these financial statements and the differences might be significant.

2.4 Unrealized profit/loss (-) on investments

The unrealized gain or loss on investments is calculated as the difference between the cost and the market value of the investment at year end. In accordance with current practices, the changes of unrealized profit/ loss at the end of the financial year are accounted for in the statement of operations and changes in net assets.

2.5 Forward foreign exchange contracts

The unrealized gain or loss on forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract. In accordance with the current practices, the charges of unrealized profit/ loss at the end of the financial year are accounted for in the Statement of operations and charges in net assets. Realized profit or loss includes realized gain or loss on forward foreign exchange contracts that have been settled.

The Partners Fund SICAV

Notes to the financial statements for the year ended December 31, 2023 (continued)

2.6 OTC options

The OTC options are mark to market based upon prices obtained from third party pricing agents verified against the value from the counterparty.

The unrealized gain or loss on OTC options is calculated as the difference between the mark to market based upon the value from the counterparty. In accordance with the current practices, the charges of unrealized profit/ loss at the end of the financial year are accounted for in the Statement of operations and changes in net assets. Realized profit or loss on OTC options includes realized gain or loss on OTC options that have been settled.

2.7 Income on investments

Distributions and interests received are accounted as Income on investments.

Capital gain distributions are accounted for as income if appropriate based on information provided by general partners.

Interest on bank accounts and interests on investments are accounted on an accrual basis.

2.8 Transaction costs

The Partners Fund SICAV has a private markets portfolio that typically does not separately disclose transaction costs in connection with its investments. It is market standard that transaction costs (if there are any) are generally included in the cost of the investment (in other words as part of the purchase price) and not separately disclosed to the buyer. Therefore, the fund is not in a position to disclose such transaction costs since the information is not available and it is not certain that such transaction costs occurred. The Partners Fund SICAV has identified expenses as transaction costs in the sense of article 124 of the Law dated July 12, 2013. The amount of the transaction costs per December 31, 2023 is EUR 265.722,96.

3. Management fees and performance fees

The AIFM is entitled to receive from the Fund a management fee calculated and paid quarterly in arrears at a rate of up to 0,75% per annum for Class T Shares and Class T-N Shares, up to 1,50% per annum for Class I Shares and Class I-N Shares and up to 1,75% per annum for Class R Shares and Class R-N Shares, on the respective rate for the given Class multiplied by the Fund's Net Asset Value plus the total of all commitments made by the Fund but not yet drawn for investments.

In addition the AIFM is entitled to a Performance Fee. The Performance Fee shall be calculated and paid in monthly arrears at a rate of 15% for Class R Shares and Class R-N Shares, 12,5% for Class I and Class I-N Shares and 6,25% for Class T Shares and Class T-N Shares.

The Performance Fee shall be determined on the net-positive difference between the Net Asset Value per Share including any paid-out distributions and the High Water Mark. In relation to each Class, the "High Water Mark" equals the higher of Net Asset Value per Share (including any paid-out distributions and before deduction of the Performance Fee) at the end of such period when the Performance Fee was paid the last time, and the Initial Issue Price.

For each relevant share class, the impact of the performance fees by clearly displaying: (i) the actual amount of performance fees charged and (ii) the percentage of the fees based on the share class NAV.

The Partners Fund SICAV

Notes to the financial statements for the year ended December 31, 2023 (continued)

GL Sub-class	Average NAV (in EUR)	YTD_Incentive (in EUR)	AV_NAV_(% Ratio)
Class I (CHF)	107.898.518,72	(199.096,14)	(0,18%)
Class I (EUR)	114.274.842,95	(535.582,67)	(0,47%)
Class I (GBP)	106.882.764,87	(538.382,68)	(0,50%)
Class I (USD)	21.329.028,34	(133.538,36)	(0,63%)
Class I-N (CHF)	363.752.159,67	(736.918,91)	(0,20%)
Class I-N (EUR)	180.268.250,51	(827.775,81)	(0,46%)
Class I-N (GBP)	28.506.919,56	(141.551,69)	(0,50%)
Class I-N (USD)	130.603.435,24	(765.677,11)	(0,59%)
Class R (CHF)	11.842.329,55	(19.057,46)	(0,16%)
Class R (EUR)	29.586.440,27	(146.605,07)	(0,50%)
Class R (SGD)	2.070.498,19	(11.474,61)	(0,55%)
Class R (USD)	28.212.074,70	(188.743,89)	(0,67%)
Class R-N (CHF)	15.038.015,83	(26.468,68)	(0,18%)
Class R-N (EUR)	71.821.527,86	(365.702,82)	(0,51%)
Class R-N (SGD)	10.583.575,04	(62.021,17)	(0,59%)
Class R-N (USD)	84.479.673,88	(565.222,87)	(0,67%)
Class T (CHF)	20.670.249,84	(35.418,56)	(0,17%)
Class T (EUR)	6.148.905,61	(17.688,90)	(0,29%)
Class T (USD)	1.268.738,02	(4.522,85)	(0,36%)
Class T-N (CHF)	1.475.120,77	(2.554,25)	(0,17%)
Class T-N (EUR)	10.943.682,96	(31.283,54)	(0,29%)
Class T-N (USD)	393.274,60	(1.401,48)	(0,36%)

As at year end December 31, 2023 the Fund's Net Asset Value includes performance fee expenses of EUR 5.356.690.

4. Taxe d'Abonnement

The Fund is subject to the fiscal legislation of Luxembourg.

Under the prevailing laws and regulations, the Fund is subject to an annual subscription tax of 0.05% for all Share Classes per annum of its total net assets, calculated and payable at the end of each quarter. Where a Share Class only includes institutional investors as defined in the applicable legislation, the Fund may benefit from a reduced tax rate of 0,01% per annum for such Class.

Under the current law and practice, the Fund is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. Dividends and interest, if any, received by the Fund from investments may be liable to withholding taxes in the countries concerned at varying rates, such withholding taxes are usually not recoverable.

5. Administrative and Transfer Agent expenses

The Fund shall pay the fees of the Administrator, the Domiciliary and the Registrar and Transfer Agent as well as fees of service providers and fees incurred in places where the Fund is registered.

In its capacity as Depositary, European Depositary Bank SA. is entitled to remuneration in accordance with normal banking practice in Luxembourg at rates agreed from time to time with the Fund.

6. Payable on redemption

The caption pertains to the amount that is payable to the investors according to the redemption orders amounting to EUR 18.090.863 in the year ended 31 December 2023.

The Partners Fund SICAV

Notes to the financial statements for the year ended December 31, 2023 (continued)

7. Subscription receivables

The caption pertains to the amount that is receivables from the investors according to the Subscription orders amounting to EUR 14.419.020 in the year ended 31 December 2023.

8. Loan Payable

In 2020, the fund entered into a credit facility agreement with Investec bank that allows the fund to utilized same up to 25% of the NAV. During the year, the facility was drawn out for an amount of EUR 150,000,000. As at 31 December 2023, the amount outstanding from the facility amounts to EUR 55.500.000.

9. PG Partners Funds LP

The Fund is exposed to private markets through its investment in PG Partners Fund LP which is a limited partnership, established and registered in Guernsey (Channel Islands).

PG Partners Fund LP holds a private markets portfolio for the sole benefit of the Fund.

The audited financial statement of PG Partners Fund LP can be obtained from the AIFM.

Key Figures	2023 in thousands of EUR	2022 in thousands of EUR
Total Net Assets	1.220.779	1.307.044
Net Result	45.759	75.595
Portfolio at fair value by asset class (%)*		
Private Equity	839.542 (70%)	790.834 (64%)
Private Debt	72.347 (6%)	126.992 (10%)
Private Real Estate	132.979 (11%)	151.191 (12%)
Private Infrastructure	158.335 (13%)	171.039 (14%)
Unfunded commitments	265.287	309.409

* As a percentage of the PG Partners Fund LP total portfolio at fair value.

10. Statement of portfolio changes

Statement of portfolio changes is available to shareholders, free of charge, upon request from the Fund's registered office.

The Partners Fund SICAV

Notes to the financial statements for the year ended December 31, 2023 (continued)

11. Other expenses

The other expenses include the following in EUR:

Agency fee	8.620
Agent fee expense	5.392
AML fee expense	580
Bank charges	72.488
Commission	1.016
Company secretary	11.600
CRS services expense	36.600
Domiciliation fee expense	10.480
Dividend Tax Withheld	252.983
FATCA services fee expense	34.600
General expenses	68.803
Legal fee	6.073
Other expenses	34.559
Out-of-Pocket expenses	2.052
Professional fees	209.682
Regulatory fee expense	12.580
Set up cost expense	6.000
Supervisory fee expense	1.287
VAT service fee	30.670
Withholding tax	23.856
Total other expenses	829,921

12. Commitments

As at December 31, 2023 the Fund is committed for a total of EUR 788.928.479 to its underlying funds. The unfunded commitments amount to a total of EUR 721.116.

13. Non Audit Service

From January 1, 2023 until December 31, 2023, the following non audit services were provided:

- cross-borders tax matters
- separate report as required by CSSF 21/790

14. Financial risk management

The Fund's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. There is also counterparty risk from bank balances and derivatives (and money market instruments if held by the Fund). That would be the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment it has entered into with the Fund. The Fund's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Fund. The Fund may use derivative financial instruments such as foreign currency exchange forward or option contracts to hedge certain financial risk exposures.

Following the transition of non-USD interbank offered rates (IBORs) to alternative reference rates in previous reporting years, the Fund successfully made the transition to appropriate reference rates when USD LIBOR ceased on June 30, 2023.

The Partners Fund SICAV

Notes to the financial statements for the year ended December 31, 2023 (continued)

15. Subsequent events

The Board of Directors is of the opinion that no events took place between the end of the Reporting Period and the date of approval of these financial statements that would require disclosure in or adjustments to the amounts recognized in these financial statements. The Board is not aware of any subsequent event after year end

The Partners Fund SICAV

AIFM disclosures (unaudited)

Staff remuneration

Partners Group (Luxembourg) S.A.'s 61 staff (incl. leavers during the year and the Milan branch) received a total of EUR 10'598'870 in remuneration. The ratio between fixed and variable remuneration is approximately 0.9.

The aggregate amount of remuneration of the 13 staff (including 4 directors and leavers) who make up the senior management of Partners Group (Luxembourg) S.A. was EUR 5'377'591.

The aggregate amount of remuneration of the 79 staff (including 4 directors) whose actions have a material impact on the risk profile of the Fund was EUR 22'206'508. This includes remuneration of senior management within the global firm, who dedicate all or part of their time to portfolio management responsibilities for the Luxembourg activities.

N.B. The figures in respect of staff disclosed as above include a number of the same staff and therefore, these figures should not be read as cumulative. Further to those figures disclosed above for Partners Group (Luxembourg) S.A. include certain staff employed by Partners Group AG where the portfolio management was delegated.

Material changes

There have been no material changes that took effect in 2023.

Risk disclosures

Current risk profile of the fund

Please note that the following tables are on a look-through basis

■ Top 10 direct private markets investments

Investment	Type	% of Fund NAV
Emeria	D	2.1%
Spring Education Group	D	2.1%
Ammega (Megadyne - Ammeraal Beltech)	D	2.0%
Vishal Mega Mart	D	1.9%
SRS Distribution, Inc.	D	1.9%
Civica	D	1.9%
Techem Metering GmbH	D	1.5%
PCI Pharma Services	D	1.4%
Galderma	D	1.4%
AlliedUniversal	D	1.4%

The Partners Fund SICAV

■ Top 10 direct debt investments

Investment	Type	% of Fund NAV
Amer Sports	D	0.5%
Verisure	D	0.4%
IDEMIA	D	0.3%
Refresco Holding BV	D	0.3%
Action	D	0.3%
T-Mobile Netherlands	D	0.3%
BMC Software Inc	D	0.3%
Cooperation Pharmaceutique Francaise SAS	D	0.3%
ThyssenKrupp Elevator	D	0.2%
Prometric	D	0.2%

■ Portfolio exposure by industries

Industry type	% of total value of investments
Industrials	20.7%
Information Technology	18.4%
Health Care	14.0%
Consumer Discretionary	12.4%
Real Estate	12.0%
Financials	6.1%
Utilities	4.8%
Communication Services	4.6%
Consumer Staples	4.0%
Energy	1.5%
Materials	1.5%

The Partners Fund SICAV

■ Private markets portfolio exposure to countries

Country	% of total value of investments
United States of America	44.3%
United Kingdom	11.3%
Netherlands	6.7%
Germany	5.3%
France	5.2%
China	4.9%
Switzerland	3.6%
Italy	2.8%
India	2.5%
Other	13.4%

■ Net currency exposure (including hedging)

Hedge Currency	Share Class (I, R, T, I-N, R-N, T-N)				
	CHF	EUR	GBP	SGD	USD
CHF	74.73%	1.76%	1.76%	1.76%	1.76%
EUR	4.04%	77.02%	4.00%	4.01%	4.00%
GBP	1.96%	1.96%	74.98%	1.96%	1.96%
Other	4.75%	4.75%	4.75%	4.75%	4.75%
SGD	-0.02%	-0.02%	-0.02%	72.99%	-0.02%
USD	14.54%	14.54%	14.54%	14.54%	87.55%

■ Current leverage

Current leverage	in %
Leverage as calculated under the commitment method	108.4%
Leverage as calculated under the gross method	175.7%
Percentage of assets subject to special arrangements arising from their illiquid nature	0.0%

Annex

Periodic sustainability related disclosures (unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (the "Disclosure Regulation")

Product name: The Partners Fund SICAV (the "Fund")

Legal entity identifier: 549300YK83TCNXD3LU49

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.9% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In respect of the financial year ending 31 December 2023 (the "Reporting Period"), the environmental and social characteristics promoted by the Fund were met by implementing:

- 1) in respect of private debt, listed, private real estate, private equity and private infrastructure investments:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- a) the Fund's promotion of a reduction in investments in fossil fuels was met through the application of the corresponding exclusion(s) detailed in the response to the question *"What actions have been taken to meet the environmental and/or social characteristics during the reference period?"*. The Fund's attainment of this promoted characteristic is reported in the response to the question *"How did the sustainability indicators perform"* with the disclosure of the Fund's exposure to certain fossil fuel activities;
 - b) the Fund's promotion of an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance was met through the application of the corresponding exclusion detailed in the response to the question *"What actions have been taken to meet the environmental and/or social characteristics during the reference period?"*. The Fund's attainment of this promoted characteristic is reported in the response to the question *"How did the sustainability indicators perform"* with the disclosure of the Fund's exposure to assets directly related to the deforestation or burning of land clearance; and
- 2) the Fund's promotion of a reduction in the energy consumption intensity of private real estate "Controlled Investments" (i.e., direct investments in which the Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%) was met through the due diligence, monitoring and engagement activities detailed in the response to the question *"What actions have been taken to meet the environmental and/or social characteristics during the reference period?"*. The Fund's attainment of this promoted characteristic is reported in the response to the question *"How did the sustainability indicators perform"* with the disclosure of such Investments' energy consumption intensity of owned real estate assets (GWh/sqm);
 - 3) in respect of private equity and private infrastructure Controlled Investments:
 - a) the Fund's promotion of a safer and healthier physical work environment related to portfolio companies was met through the monitoring and engagement activities detailed in the response to the question *"What actions have been taken to meet the environmental and/or social characteristics during the reference period?"*. The Fund's attainment of this promoted characteristic is reported in the response to the question *"How did the sustainability indicators perform"* with the disclosure of such Investment's workplace physical health and safety incidents that result in death or permanent disability;
 - b) the Fund's positive promotion of gender diversity of the boards of portfolio companies was met through the engagement activities detailed in the response to the question *"What actions have been taken to meet the environmental and/or social characteristics during the reference period?"*. The Fund's attainment of this promoted characteristic is reported in the response to the question *"How did the sustainability indicators perform"* with the disclosure of such Investments' board gender diversity; and
 - 4) the Fund's promotion of a reduction in the carbon emissions of private infrastructure Controlled Investments was met through the due diligence activities detailed in the response to the question *"What actions have been taken to meet the environmental and/or social characteristics during the reference period?"*. The Fund's attainment of this promoted characteristic is reported in the response to the question *"How did the sustainability indicators perform"* with the disclosure of such Investments' GHG emissions to energy consumption intensity (Scope 1 and 2) (tCO₂e/GWh).

● **How did the sustainability indicators perform?**

Sustainability indicator	2023	Coverage (in % of portfolio)
In respect of listed investments, the Fund's exposure to assets whose main product and/or services: (a) supports thermal coal extraction, transportation or use for energy generation; (b) supports the use of crude oil in the transportation and power generation sector; (c) are linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); and (d) are the treatment and/or provision of logistics services for Canadian oil sands; and		
In respect of private debt investments, the Fund's exposure to assets whose main product and/or services supports thermal coal extraction, transportation or use for energy generation; and	0.5	54.7
In respect of private equity and private infrastructure investments, the Fund's exposure to assets whose main business is the exploration or direct extraction or production of fossil fuels, regardless of origin or use.		
("Exposure to companies active in the fossil fuel sector") (in %)		
The Fund's exposure to fossil fuels through real estate assets		
	0.0	7.1
("Exposure to fossil fuels through real estate assets") (in %)		
The Fund's exposure to assets directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance		
	0.2	57.1
("Exposure to assets directly related to the deforestation or burning of land clearance") (in %)		
In respect of private infrastructure Controlled Investments, the Fund's GHG emissions to energy consumption intensity (Scope 1 and 2) (tCO ₂ e/GWh)*	5'809.92	4.3
("GHG emissions to energy consumption intensity (Scope 1 and 2)") (in tCO ₂ e/GWh)		

The Fund's energy consumption intensity of owned real estate assets*

121.43

3.2

("Energy consumption intensity of owned real estate assets") (in Kwh/sqm)#

In respect of private equity and private infrastructure Controlled Investments, the Fund's workplace physical health and safety incidents that result in death or permanent disability*

138.36

27.6

("Workplace physical health and safety incidents that result in death or permanent disability")

In respect of private equity and private infrastructure Controlled Investments, the Fund's average ratio of female to male board members in portfolio companies expressed as a percentage of all board members (%)*

17.7

27.6

("Board gender diversity") (%)

Source: Partners Group (2023). All data have been calculated by reference to the Reporting Period. Information shown is calculated on a look-through basis, and may exclude data on the portion of the assets invested by the Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Fund's portfolio of assets. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Sustainability indicators have not been assured. While all reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where 2023 data on sustainability indicators was not available to Partners Group at the time of the preparation of this report, historical data may have been rolled over as an estimate for the current reporting period.

The sustainability indicator energy consumption intensity of owned real estate assets has been reported in Kwh/sqm instead of GWh/sqm for easier readability of the numbers. 1 GWh/sqm is equivalent to 1'000'000 Kwh/sqm.

* Denotes sustainability indicators that are only applicable for direct investments in which the Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%.

● ...and compared to previous periods?

Sustainability indicator	2022	Coverage (in % of portfolio)
Exposure to companies active in the fossil fuel sector (%)	0.1	33.1
Exposure to fossil fuels through real estate assets (%)	0.0	6.4
Exposure to assets directly related to the deforestation or burning of land clearance (%)	0.1	44.2
GHG emissions to energy consumption intensity (Scope 1 and 2) (tCO ₂ e/GWh)*	8'355.96	4.0
Energy consumption intensity of owned real estate assets (KWh/sqm)*#^	125.23	2.5
Workplace physical health and safety incidents that result in death or permanent disability*	104.11	20.3
Board gender diversity (%)*	13.1	22.1

Source: Partners Group (2022). All data have been calculated by reference to the previous Reporting Period. Information shown is calculated on a look-through basis, and may exclude data on the portion of the assets invested by the Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Fund's portfolio of assets. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

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The sustainability indicator energy consumption intensity of owned real estate assets has been reported in Kwh/sqm instead of GWh/sqm for easier readability of the numbers. 1 GWh/sqm is equivalent to 1'000'000 Kwh/sqm.

^ Figures for energy consumption intensity of owned real estate assets for the prior Reporting Period have been restated.

* Denotes sustainability indicators that are only applicable for direct investments in which the Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, as the Fund did not have a sustainable investment objective.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In connection with the environmental and social characteristics promoted by the Fund, the Fund considered the following principal adverse impacts on sustainability factors during the Reporting Period:

1. the Fund's exposure to companies active in the fossil fuel sector (adverse sustainability indicator 4 of Table 1 of Annex 1 of the regulated technical standards under the Disclosure Regulation set out in the Commission Delegated Regulation 2022/1288 supplementing the Disclosure Regulation (the "Level 2 RTS") during the Reporting Period can be found in the table below. The Fund mitigated its exposure to companies active in the fossil fuel sector through the following actions:
 - a. in respect of listed investments, the Fund did not enter into any proposed Investment whose main product and/or services:
 - i. supported thermal coal extraction, transportation or use for energy generation;
 - ii. supported the use of crude oil in the transportation and power generation sector;
 - iii. were linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); or
 - iv. were the treatment and/or provision of logistics services for Canadian oil sands;

provided, that a potential investment that fell within the exclusions set out at items (a)(i) to (a)(iv) above would not have been prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential Investment's low carbon transition; and
 - b. in respect of private debt investments, the Fund did not enter into any proposed investment whose main product and/or services supported thermal coal extraction, transportation or use for energy generation; and
 - c. in respect of private equity and private infrastructure direct investments, the Fund did not make:
 - i. direct investments in portfolio companies:
 - A. whose main product or service supported thermal coal extraction, transportation or use for energy generation, and in respect of private equity direct investments only) which had no plans to reduce this over time;
 - B. which were service providers for the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers or oilfield service providers); or
 - C. that provided treatment and logistics services for Canadian oil sands;
 - ii. private equity direct investments in portfolio companies whose main product or service supported: (A) crude oil exploration, production, refinement, transportation or storage; or (B) refined oil product transportation or storage (however, this did not prevent private equity direct investments involving petrochemicals or substances refined from petroleum, private equity direct investments that involved low carbon

fuels and chemical companies that used oil derivatives as raw materials; provided such chemical companies had plans in place to develop safer and/or more sustainable chemicals); or

- iii. private Infrastructure direct investments in portfolio companies whose main activity supported the use of crude oil in the transportation and power generation sector (however, this did not prevent private infrastructure direct investments involving petrochemicals or substances refined from petroleum);

provided, that a potential direct investment that fell within the exclusions set out at items (c)(i) to (c)(iii) above would not have been prohibited to the extent that an appropriate carbon reduction strategy may have been developed and implemented in support of such potential direct investment's low carbon transition;

- d. in respect of private equity and private infrastructure primary investments, the Fund, where relevant, obtained side letter provisions confirming that either: (i) the relevant fund would not make certain fossil fuel-related investments; or (ii) would excuse the Fund from making investments directly related to (x) the establishment of new thermal coal mining or coal-fired electricity generation capacity; and (y) the exploration, direct extraction or production of, and treatment and logistics services for, Canadian oil sands;
- e. in respect of private equity secondary investments, the responsible investment committee was informed if the proposed portfolio included investments in assets:
 - (i) whose main product or service was thermal coal extraction, transportation or use for energy generation;
 - (ii) whose main business was the exploration, direct extraction or production of, or treatment and logistics services for, Canadian oil sands;
 - (iii) whose main product or service was: (x) crude oil exploration, production, refinement, transportation or storage; or (y) refined oil products transportation or storage (however, this did not prevent investments involving petrochemicals or substances refined from petroleum, investments that involved low carbon fuels and chemical companies that used oil derivatives as raw materials; provided, that such chemical companies had plans in place to develop safer and/or more sustainable chemicals); or
 - (iv) which was a service provider for the coal and oil upstream industry (e.g., drilling rig operator, fracking sand supplier or oilfield service provider).

To the extent that the proposed private equity secondary investment contained investments in such assets, the Fund's proportion of the net asset value of such assets to the Fund's total acquisition cost of the secondary investment was assessed. Where (i) the total net asset value of assets described at (e)(i) and (e)(ii) above exceeded 10% of the proposed acquisition cost, or (ii) the total net asset value of assets described at (e)(i), (e)(ii) and (e)(iii) above exceeded 20% of the proposed acquisition cost, and, in each case, there was no viable alternative for the Fund to avoid such exposure, the proposed secondary investment was excluded. Where the total net asset value of such assets exceeded 10% but was lower than 20% of the Fund's acquisition cost, the potential secondary investment was escalated for review by the Partners Group ESG & Sustainability Team and discussed with the responsible investment committee. For the avoidance of doubt, nothing prevented the Fund from investing in secondary investments which planned to reduce their exposure to fossil fuels.

- f. in respect of private infrastructure secondary investments, the responsible investment committee was informed if the proposed portfolio included investments in assets whose:
 - (i) main product or service supported thermal coal extraction, transportation or use for energy generation;
 - (ii) main business activity supported the treatment and logistics services for Canadian oil sands; or
 - (iii) main business activity supported the use of crude oil in the transportation and power generation sector (however, this did not prevent investments involving petrochemicals or substances refined from petroleum).

To the extent that the proposed private infrastructure secondary investment contained investments in such assets, the Fund's proportion of the net asset value of such assets to the Fund's total acquisition cost of the secondary investment was assessed. Where (i) the total net asset value of assets described at (f)(i) and (f)(ii) above exceeded 10% of the proposed acquisition cost, or (ii) the total net asset value of assets described at (f)(i), (f)(ii) and (f)(iii) above exceeded 20% of the proposed acquisition cost, and, in each case, there was no viable alternative for the Fund to avoid such exposure, the proposed secondary investment was excluded. Where the total net asset value of such assets exceeded 10% but was lower than 20% of the Fund's acquisition cost, the potential secondary investment was escalated for review by the Partners Group ESG & Sustainability Team and discussed with the responsible investment committee. For the avoidance of doubt, nothing prevented the Fund from investing in Private Infrastructure secondary investments which planned to reduce their exposure to fossil fuels; and

2. the Fund's exposure to fossil fuels through real estate assets: (adverse sustainability indicator 17 of Table 1 of Annex 1 of the Level 2 RTS) during the Reporting Period can be found in the table below. The Fund mitigated its exposure to fossil fuels through real estate assets through the following actions: the Fund did not make direct investments in private real estate assets whose main business, product or service:
 - a. was the exploration, direct extraction or production of fossil fuels;
 - b. supported thermal coal extraction, transportation or use for energy generation, and which had no plans to reduce this over time;
 - c. supported: (i) crude oil exploration, production, refinement, transportation or storage; or (ii) refined oil product transportation or storage (however, this did not prevent investments involving petrochemicals or substances refined from petroleum);
 - d. provided services for the oil and gas upstream industry (e.g., drilling rig operator, fracking sand supplier or oilfield service provider); or
 - e. provided treatment and logistics services for Canadian oil sands; and
3. the energy consumption intensity of the Fund's Controlled Investments in real estate assets (adverse sustainability indicator 19 of Table 2 of Annex 1 of the Level 2 RTS) during the Reporting Period can be found in the table below. The Fund mitigated the energy consumption intensity of its Controlled investments in private real estate assets as follows: (a) the Fund did not make a Controlled Investment in a real estate asset that was unable to make any improvement to the resource consumption and/or carbon footprint of the relevant

building, unless such asset was already best in class; and (b) monitored the energy consumption of each such Controlled Investment in kwh/GWh per square meter; and

4. the board gender diversity of the Fund's Controlled Investments in private equity and private infrastructure (adverse sustainability indicator 13 of Table 1 of Annex 1 of the Level 2 RTS) during the Reporting Period can be found in the table below. The Fund positively promoted the board gender diversity of private equity and private infrastructure Controlled Investments as follows: (a) prior to acquisition of a potential portfolio company, the Fund assessed; and (b) following acquisition of a portfolio company (i) during the first year following the Fund's acquisition of a portfolio company, the AIFM engaged with the portfolio company's board to develop a diversity and inclusion strategy that outlines how the board will drive increased gender diversity at the board level and (ii) the Fund monitored, the average ratio of female to male board members in such portfolio companies, expressed as a percentage of all board members; and
5. the greenhouse gas intensity of private infrastructure Controlled Investments (adverse sustainability indicator 3 of Table 1 of Annex 1 of the Level 2 RTS) during the Reporting Period can be found in the table below. The Fund mitigated the greenhouse gas intensity of private infrastructure Controlled Investments through: (a) to the extent such data was available prior to acquisition of a potential portfolio company, an assessment of the carbon exposure of a potential investment by considering: (i) the emissions intensity of such proposed Controlled Investment; and (ii) whether the proposed Controlled Investment directly or indirectly enabled the transition to a low-carbon economy; and (b) following acquisition of a potential portfolio company, monitoring the carbon emissions intensity of each private infrastructure Controlled Investment.

Principal adverse impact (PAI) indicators	2023	Coverage for 2023 (% of portfolio)	2022	Coverage for 2022 (% of portfolio)
Exposure to companies active in the fossil fuel sector (%)	0.5	54.7	0.1	33.1
Exposure to fossil fuels through real estate assets (%)	0.0	7.1	0.0	6.4
GHG intensity of investee company (Scope 1 and 2) (tCO2e/EURm)*	730.69	6.0	194.58	4.0
Energy consumption intensity of owned real estate assets (Kwh/sqm)*#^	121.43	3.2	125.53	2.5
Board gender diversity (%)*	17.7	27.6	13.1	22.1

Source: Partners Group (2023). All data have been calculated by reference to the Reporting Period. Information shown is calculated on a look-through basis, and may exclude data on the portion of the assets invested by the Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Fund's portfolio of assets. Coverage is a measure of data availability for which there are existing and

available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on principal adverse impact indicators.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Principal adverse impact indicators have not been assured. While reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where 2023 data on principal adverse impact indicators was not available to Partners Group at the time of the preparation of this report, historical data may have been rolled over as an estimate for the current reporting period.

The principal adverse impact indicator energy consumption intensity of owned real estate assets has been reported in Kwh/sqm instead of GWh/sqm for easier readability of the numbers. 1 GWh/sqm is equivalent to 1'000'000 Kwh/sqm.

^ Figures for energy consumption intensity of owned real estate assets for the prior Reporting Period have been restated.

* Denotes principal adverse impact indicators that are only applicable for direct investments in which the Fund, alone or in combination with any other fund, partnership, entity or vehicle managed and/or advised by Partners Group holds a controlling interest, directly or indirectly, of more than 50%.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From **1 January 2023 to 31 December 2023**.

Largest investments	Sector	% Assets	Country
Civica	Information Technology	2.3	United Kingdom
Spring Education Group	Consumer Discretionary	2.3	United States of America
SRS Distribution, Inc.	Industrials	2.2	United States of America
Emeria	Real Estate	2.1	France
Ammega (Megadyne - Ammeraal Beltech)	Industrials	2.1	Netherlands
Vishal Mega Mart	Consumer Discretionary	1.7	India
Techem	Industrials	1.6	Germany
AlliedUniversal	Industrials	1.5	United States of America
Breitling	Consumer Discretionary	1.4	Switzerland
Hg Saturn I L.P.	n.a.	1.3	n.a.
PCI Pharma Services	Health Care	1.3	United States of America
Galderma	Health Care	1.3	Switzerland
Primavera Capital Fund III L.P.	n.a.	1.3	n.a.
Project Paris 2.0	n.a.	1.3	United States of America
DiversiTech	Industrials	1.3	United States of America

Source: Partners Group (2023). '% Assets' refer to the net asset value of each investment relative to the net asset value of the Fund's portfolio of investments and may exclude data on the portion of the assets invested by the Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Fund's portfolio of assets. Asset allocation taken as an average of four quarter-ends across the financial year; the portfolio composition may change over time. Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.



What was the proportion of sustainability-related investments?

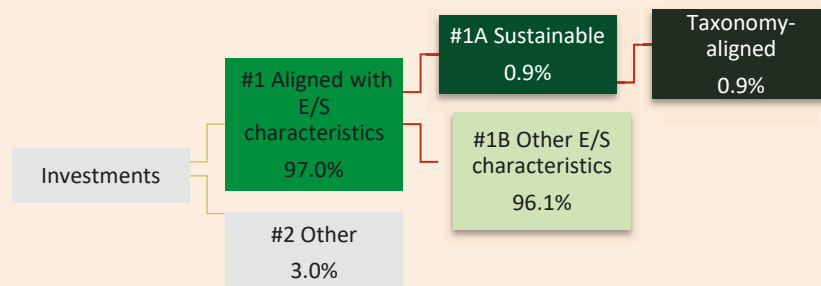
97.0% of the Investments of the Fund were invested in investments used to attain the environmental and social characteristics described above.

In accordance with the binding elements of the Fund's investment strategy set out under the section "Investment Strategy" of the Fund's Sustainability-related disclosures required for Article 8 funds under the EU Disclosure Regulation (the "Investment Strategy"), the remaining portion of the assets invested by the Fund were in hedging and liquid assets which are used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Fund's investment portfolio.

For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic sector	In % of portfolio	Fossil fuel exposure (in % of portfolio)
Consumer Discretionary	11.7	0.0
Consumer Durables & Apparel	1.9	0.0
Consumer Services	6.5	0.0
Consumer Discretionary Distribution & Retail	2.7	0.0
Automobiles & Components	0.6	0.0
Consumer Staples	4.0	0.0
Consumer Staples Distribution & Retail	2.4	0.0
Food, Beverage & Tobacco	1.2	0.0
Household & Personal Products	0.5	0.0
Health Care	13.7	0.0
Health Care Equipment & Services	7.3	0.0
Pharmaceuticals, Biotechnology & Life Sciences	6.4	0.0
Industrials	21.4	2.4
Capital Goods	10.2	0.3
Transportation	2.7	0.0
Commercial & Professional Services	8.6	2.1

Information Technology	18.6	0.0
Software & Services	17.5	0.0
Technology Hardware & Equipment	1.1	0.0
Semiconductors & Semiconductor Equipment	0.1	0.0
Materials	1.1	0.0
Materials	1.1	0.0
Real Estate	13.0	0.0
Real Estate Management & Development	2.3	0.0
Equity Real Estate Investment Trusts (REITs)	10.7	0.0
Communication Services	4.4	0.0
Media & Entertainment	2.2	0.0
Telecommunication Services	2.1	0.0
Energy	1.0	0.6
Energy	1.0	0.6
Financials	5.7	0.0
Insurance	1.0	0.0
Financial Services	4.2	0.0
Banks	0.5	0.0
Not specified	0.2	0.0
Not specified	0.2	0.0
Utilities	5.0	0.5
Utilities	5.0	0.5

Source: Partners Group (2023). Fossil fuel exposure as of financial year end. Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation, it has not committed to investing in "sustainable investments" as defined in the Disclosure Regulation.

Notwithstanding, as of 31 December 2023, 0.9% of the Investments of the Fund that reported alignment with the EU Taxonomy, and are therefore considered to be sustainable investments with an environmental objective.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

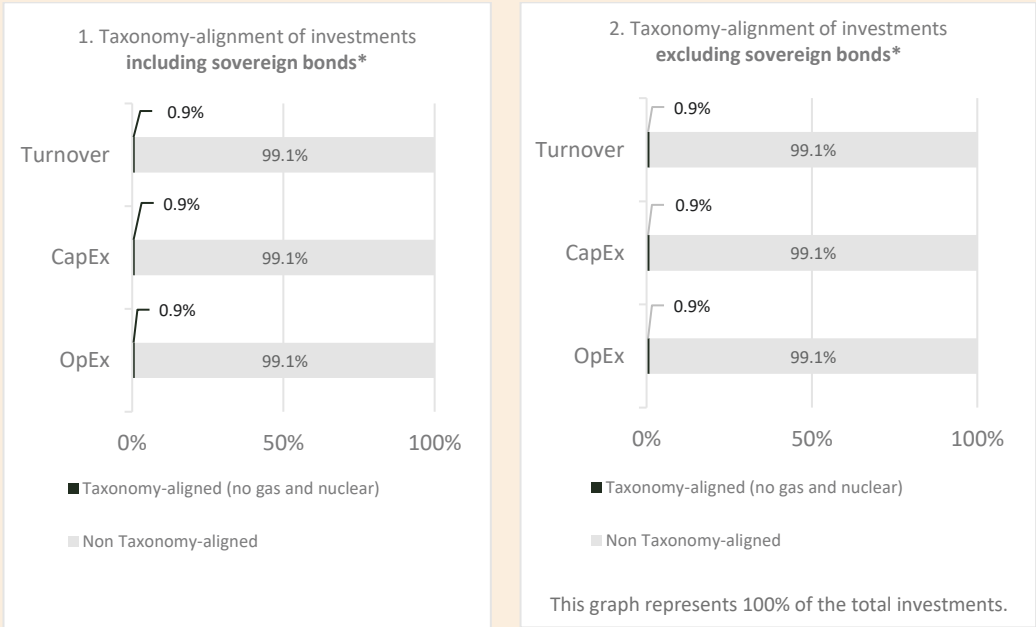
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As of 31 December 2023, no Investments of the Fund reported activities that qualified as transitional and enabling activities, as defined in the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

For the previous reference period, 0.0% of Investments of the Fund reported alignment with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the Disclosure Regulation, it has not committed to investing in "sustainable investments" as defined in the Disclosure Regulation, nor has Fund committed to making investments with an environmental objective aligned with the EU Taxonomy.

Therefore, as of 31 December 2023, there were no Investments of the Fund in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments referred to under "#2 Other" above are investments made by the Fund were in hedging and liquid assets which were used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Fund's investment portfolio.

Such hedging and liquid assets will fluctuate during the life of the Fund and minimum environmental and/or social safeguards are not expected to apply to such hedging and liquid assets. For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance

This Fund has promoted the avoidance of deforestation or burning of natural ecosystems for the purposes of land clearance through the application of the following actions:

- (a) during the sourcing, due diligence, and acquisition phases:
 - i. in respect of listed investments, private debt investments, private real estate direct investments, private equity direct investments and private infrastructure direct investments, the Fund excluded proposed investments whose main business, product or service was related to the deforestation or burning of natural ecosystems for the purposes of land clearance; and
 - ii. in respect of private equity and private infrastructure primary investments, where relevant the AIFM obtained side letter terms for each such primary investment confirming that either:
 - a. the target fund would not make; or
 - b. the Fund would be excused from participating in, investments that directly relate to the deforestation or burning of natural ecosystems for the purpose of land clearance; and
- (b) following acquisition, the Fund measured the Fund's exposure to assets that are directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance, which is disclosed in the section "*How did the sustainability indicators perform?*".

Reduction in investments in fossil fuels

This Fund has promoted a reduction in investments in fossil fuels through the application of the following actions:

- (a) during the sourcing, due diligence and acquisition phase, the Fund applied the detailed exclusion and assessment criteria set out below; and
- (b) following acquisition, the Fund measured the Fund's exposure to fossil fuel related investments on the basis of the sustainability indicators detailed below.

Sourcing

During the sourcing phase, the Fund took the following actions to support the Fund's attainment of a reduction in investments in fossil fuels:

- 1. in respect of listed investments, the Fund did not enter into any proposed investment whose main product and/or services:
 - a. supported thermal coal extraction, transportation or use for energy generation;
 - b. supported the use of crude oil in the transportation and power generation sector;
 - c. were linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); or
 - d. were the treatment and/or provision of logistics services for Canadian oil sands;

provided, that a potential investment that fell within the exclusions set out at items (1)(a) to (1)(d) above would not have been prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential Investment's low carbon transition;

- 2. in respect of private debt investments, the Fund did not enter into any proposed investment whose main product and/or services supported thermal coal extraction, transportation or use for energy generation;
- 3. in respect of private equity and private infrastructure direct investments, the Fund did not make:
 - a. direct investments in portfolio companies:
 - i. whose main product or service supported thermal coal extraction, transportation or use for energy generation, and (in respect of private equity direct investments only) which had no plans to reduce this over time;
 - ii. which were service providers for the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers or oilfield service providers); or
 - iii. that provided treatment and logistics services for Canadian oil sands;
 - b. private equity direct investments in portfolio companies whose main product or service supported: (i) crude oil exploration, production, refinement, transportation or storage; or (ii) refined oil product transportation or storage (however, this did not prevent private equity direct investments involving petrochemicals or substances refined from petroleum, private equity direct investments that involve low carbon fuels and chemical companies that use oil derivatives as raw materials; provided,

that such chemical companies had plans in place to develop safer and/or more sustainable chemicals);or

- c. private infrastructure direct investments in portfolio companies whose main activity supported the use of crude oil in the transportation and power generation sector (however, this did not prevent private infrastructure direct investments involving petrochemicals or substances refined from petroleum);

provided, that a potential direct investment that fell within the exclusions set out at items (3)(a) to (3)(c) above would not have been prohibited to the extent that an appropriate carbon reduction strategy may have been developed and implemented in support of such potential direct Investment's low carbon transition;

- 4. in respect of private real estate investments, the Fund did not make direct investments in private real estate assets whose main business, product or service:
 - a. was the exploration, direct extraction or production of fossil fuels;
 - b. supported thermal coal extraction, transportation or use for energy generation, and which had no plans to reduce this over time;
 - c. supported: (i) crude oil exploration, production, refinement, transportation or storage; or (ii) refined oil product transportation or storage (however, this did not prevent investments involving petrochemicals or substances refined from petroleum);
 - d. provided services for the oil and gas upstream industry (e.g., drilling rig operator, fracking sand supplier or oilfield service provider); or
 - e. provided treatment and logistics services for Canadian oil sands.

Due Diligence

During the due diligence phase, the following actions have been taken to support the Fund's attainment of a reduction in investments in fossil fuels:

- 1. in respect of private equity proposed secondary investments, the responsible investment committee was informed if the proposed portfolio included investments in assets:
 - a. whose main product or service was thermal coal extraction, transportation or use for energy generation;
 - b. whose main business was the exploration, direct extraction or production of, or treatment and logistics services for, Canadian oil sands;
 - c. whose main product or service was: (i) crude oil exploration, production, refinement, transportation or storage; or (ii) refined oil products transportation or storage (however, this did not prevent investments involving petrochemicals or substances refined from petroleum, investments that involved low carbon fuels and chemical companies that used oil derivatives as raw materials; provided, that such chemical companies had plans in place to develop safer and/or more sustainable chemicals); or
 - d. which was a service provider for the coal and oil upstream industry (e.g., drilling rig operator, fracking sand supplier or oilfield service provider).

To the extent that the proposed private equity secondary investment contained investments in such assets, the Fund's proportion of the net asset value of such assets to the Fund's total acquisition cost of the secondary investment was assessed. Where (i) the total net asset value of assets described at (1)(a) and (1)(b) above exceeded 10% of the proposed acquisition cost, or (ii) the total net asset value of assets described at (1)(a), (1)(b) and (1)(c) above exceeded 20% of the proposed acquisition cost, and, in each case, there was no viable alternative for the Fund to avoid such exposure, the proposed secondary investment was excluded. Where the total net asset value of such assets exceeded 10% but was lower than 20% of the Fund's acquisition cost, the potential secondary investment was escalated for review by the Partners Group ESG & Sustainability Team and discussed with the responsible investment committee. For the avoidance of doubt, nothing prevented the Fund from investing in secondary investments which planned to reduce their exposure to fossil fuels.

2. in respect of private infrastructure secondary investments, the responsible investment committee was informed if the proposed portfolio included investments in assets whose:
 - a. main product or service supported thermal coal extraction, transportation or use for energy generation;
 - b. main business activity supported the treatment and logistics services for Canadian oil sands; or
 - c. main business activity supported the use of crude oil in the transportation and power generation sector (however, this did not prevent investments involving petrochemicals or substances refined from petroleum).

To the extent that the proposed private infrastructure secondary investment contained investments in such assets, the Fund's proportion of the net asset value of such assets to the Fund's total acquisition cost of the secondary investment was assessed. Where (i) the total net asset value of assets described at (2)(a) and (2)(b) above exceeded 10% of the proposed acquisition cost, or (ii) the total net asset value of assets described at (2)(a), 2(b) and (2)(c) above exceeded 20% of the proposed acquisition cost, and, in each case, there was no viable alternative for the Fund to avoid such exposure, the proposed secondary investment was excluded. Where the total net asset value of such assets exceeded 10% but was lower than 20% of the Fund's acquisition cost, the potential secondary investment was escalated for review by the Partners Group ESG & Sustainability Team and discussed with the responsible investment committee. For the avoidance of doubt, nothing prevented the Fund from investing in private infrastructure secondary investments which planned to reduce their exposure to fossil fuels.

Acquisition

During the acquisition of a private equity and private infrastructure primary investment, the following actions were taken to support the Fund's attainment of a reduction in investments in fossil fuels. Where relevant the AIFM obtained side letter terms for each such primary investment confirming that either: (a) the target fund would not make; or (b) the Fund would be excused from participating in, investments that directly relate to:

1. the establishment of new thermal coal mining or coal-fired electricity generation capacity; and
2. the exploration, direct extraction or production of, and treatment and logistics services for, Canadian oil sands.

Any proposed deviations to the Fund's requirements regarding the above was escalated to the responsible investment committee.

The sustainability indicators used to measure the Fund's attainment of this promoted characteristic are:

1. in respect of listed Investments, the Fund's exposure to assets whose main product and/or services:
 - a. supports thermal coal extraction, transportation or use for energy generation;
 - b. supports the use of crude oil in the transportation and power generation sector;
 - c. are linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); and
 - d. are the treatment and/or provision of logistics services for Canadian oil sands;
2. in respect of private debt investments, the Fund's exposure to assets whose main product and/or services supports thermal coal extraction, transportation or use for energy generation;
3. the Fund's exposure to fossil fuels through real estate assets (%);
4. in respect of private equity and private infrastructure investments, the Fund's exposure to assets whose main business is the exploration or direct extraction or production of fossil fuels, regardless of origin or use,

each of which was disclosed in the section *"How did the sustainability indicators perform?"*.

Promotion of a safer and healthier physical work environment

This Fund has promoted a safer and healthier physical work environment of private equity and private infrastructure Controlled Investments through the application of the following actions:

1. **monitoring:** in respect of private equity and private infrastructure Controlled Investments, where there were workplace physical health and safety incidents in relation to a Controlled Investment categorized as medium or severe (in terms of potential financial and/or reputational impact), such incidents were escalated to the investment responsible at the AIFM who, together with other relevant departments within Partners Group, worked with the appointed incident reporting contact at the relevant portfolio company to define appropriate follow-up actions. Such follow-up actions have been monitored, and where necessary, the status was reported to the investment oversight committee on a periodic basis; and
2. **engagement:** each private equity and private infrastructure Controlled Investment was required to (i) acknowledge and adopt the Fund's incident reporting policy at the portfolio company's first board meeting following acquisition by the Fund; (ii) appoint primary and secondary incident reporting contacts at the portfolio company; and (iii) the primary incident reporting contacts were required to: (x) disclose on a semi-annual basis all threatened and actual litigation related to physical workplace safety with potential damages over a certain level and on an annual basis; and (y) confirm that all reportable incidents were reported to the Fund during the previous calendar year.

The sustainability indicator used to measure the Fund's attainment of this promoted characteristic is the number of workplace physical health and safety incidents that result in death or permanent disability, which was disclosed in the section *"How did the sustainability indicators perform?"*.

Positively promotes gender diversity of the boards

This Fund has positively promoted gender diversity of the boards of private equity and private infrastructure Controlled Investments through the application of the following actions: during the first year following the Fund's acquisition of a portfolio company the AIFM engaged with the portfolio company's board to develop a diversity and inclusion strategy that outlines how the board will drive increased gender diversity at the board level.

The sustainability indicator used to measure the Fund's attainment of this promoted characteristic is the average ratio of female to male board members in portfolio companies expressed as a percentage of all board members, which is disclosed in the section *"How did the sustainability indicators perform?"*.

Reduction in the energy consumption intensity

This Fund has promoted a reduction in the energy consumption intensity of private real estate Controlled Investments through the application of the following actions:

1. **sourcing:** during the sourcing phase, the investment team assessed the energy consumption intensity of potential private real estate Controlled Investments, by reference to such Controlled Investment's Kwh/GWh per square meter.
2. **monitoring:** on an annual basis during ownership, the Fund monitored the energy consumption intensity of each private real estate Controlled Investment based on the GWh of such private real estate Controlled Investment per square meter. Such Controlled Investments have been ranked from highest to lowest according to their Kwh/GWh per square meter per year.
3. **engagement:** private real estate Controlled Investments which rank in the lowest quartile based on the assessment described under the heading "Monitoring" above were assigned to the "red field" and the management committee actively engaged with such Controlled Investments to assess and reduce the energy consumption of any such Controlled Investment.

The sustainability indicator used to measure the Fund's attainment of this promoted characteristic is the energy consumption intensity of owned real estate assets (GWh/sqm), which is disclosed in the section *"How did the sustainability indicators perform?"*.

Reduction in carbon emissions

This Fund has promoted a reduction in the carbon emissions of private infrastructure Controlled Investments through the application of the following actions: during the due diligence phase, the investment team assessed the carbon exposure of a potential private infrastructure Controlled Investments by considering:

- (a) the emissions intensity of a proposed Controlled Investment; and

- (b) whether the proposed Controlled Investment, directly or indirectly, enabled the transition to a low carbon economy.

Based on the investment team's assessment of the potential private infrastructure Controlled Investment's carbon emission exposure (along with other factors), the investment opportunity was either recommended to the responsible investment committee, escalated for further discussion with the Partners Group ESG & Sustainability Team and the responsible investment committee, or discontinued.

The sustainability indicator used to measure the Fund's attainment of this promoted characteristic is GHG emissions to energy consumption intensity (Scope 1 and 2) (tCO₂e/GWh), which is disclosed in the section "How did the sustainability indicators perform?".



How did this financial product perform compared to the reference benchmark?

The Fund has not invested by reference to a benchmark and does not intend to do so.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.