

THE PARTNERS FUND SICAV

Monthly report as of 30 June 2025



NAV increased by 1.1% in June

- Semi-annual webcast on Thursday, 18 September 2025 at 10:00 AM CEST ([Registration Link](#))
- June performance contributes to a solid Q2 gain of 2.5%
- Notable performance driver in International School Partnership
- New Infrastructure Direct investment in Middle River Power

Whilst Q1 this year saw a volatile market backdrop following tariff uncertainty, June served to round off a solid Q2 for the Fund and a return to the positive momentum we have seen developing since H2 last year. Whilst we remain vigilant of the potential for further volatility, we believe the Fund's portfolio is well placed to continue this momentum going forward. For example, in a more amenable macro environment, we continue to see a notable increase in exit activity.

We look forward to discussing with you the Fund in more detail at our upcoming webcast on 18 September 2025. A registration link is above and there will be an email communication sent in due course for this event.

For June specifically, performance was primarily driven by private equity and real assets, at +0.8% and +0.3% net contribution to performance respectively. For instance, a significant value driver within private equity was International Schools Partnership (ISP), a leading global K-12 schools group providing English and multi-lingual education. The valuation increased over the first half of 2025, reflecting its continued robust financial performance. For the latest 12 months of financials, ISP recorded strong double-digit organic growth in both revenue and EBITDA, driven by healthy enrolment growth, fee increases, and prudent cost control. The results include positive contributions from ISP's recently acquired schools and robust organic growth from owned schools.

Further, on the infrastructure side, Partners Group acquired a 1.9GW portfolio of eleven natural gas power plants in California, as well as the company that operates the assets (Middle River Power), for a combined enterprise value of USD 2.2 billion. Our investment thesis is underpinned by strong thematic tailwinds, notably growing energy demand and increasing penetration of intermittent renewables in the generation mix. As California's second-largest private natural gas power plant portfolio, Middle River Power is strategically positioned to meet the state's rising electricity demand, which is projected to grow 2.7% annually through 2030 (versus historical flat growth).

This Fund might restrict outflows in the future.

IMPORTANT INFORMATION: We would like to remind investors that redeeming their holdings in the Fund is subject to restrictions as set out in the Fund's constituent documents. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. These percentages may be lowered further (limited to a maximum of 2 consecutive years) if this is deemed in the best interest of the Fund. In certain circumstances redemptions may also be suspended.

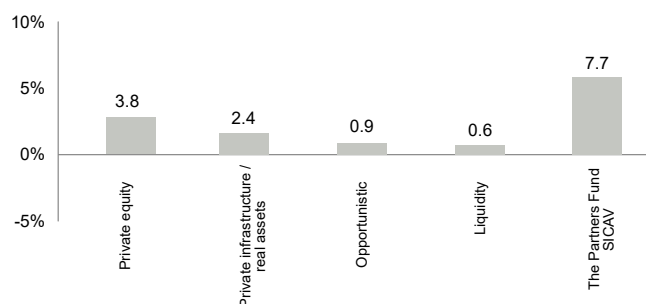
Key figures

In USD	31.05.2025	30.06.2025	YTD
NAV per share	1'993.14	2'014.73	3.2%
Total fund size (in million)	1'497.21	1'539.05	
Performance (since inception)	99.3%	101.5%	
Monthly volatility (since inception)	5.7%	5.7%	

Net performance since inception

In %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	ITD cum	ITD ann.
The Partners Fund SICAV I USD	3.5	6.7	5.5	15.5	9.9	17.4	0.1	4.5	7.5	3.2	101.5	8.1
Public market equivalent	3.7	15.7	-5.7	20.9	13.8	14.1	-16.5	17.9	13.2	7.3	112.5	8.7

Performance contribution last twelve months



Largest five private markets direct investments

		% of NAV
1. Vishal Mega Mart	Consumer discretionary	3.1
2. Emeria	Real Estate	2.3
3. International Schools Partnership	Consumer discretionary	2.3
4. Ammega (Megadyne - Ammeraal Beltech)	Industrials	2.0
5. DiversiTech	Industrials	1.8

Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016							-0.3%	-0.3%	1.3%	-0.2%	1.0%	1.9%	3.5%
2017	0.3%	0.6%	0.4%	0.8%	-0.1%	2.0%	1.1%	0.1%	0.5%	-0.1%	0.7%	0.3%	6.7%
2018	0.8%	-0.4%	0.1%	0.5%	0.1%	1.1%	0.8%	0.1%	1.8%	-0.5%	0.5%	0.4%	5.5%
2019	0.7%	0.6%	2.0%	2.7%	-0.1%	2.9%	0.5%	0.6%	0.6%	0.7%	0.3%	3.1%	15.5%
2020	0.6%	-0.5%	-10.6%	4.7%	3.3%	1.8%	2.9%	1.9%	1.8%	-0.4%	3.2%	1.7%	9.9%
2021	0.0%	0.9%	3.6%	2.2%	1.8%	2.3%	-0.3%	1.6%	0.9%	1.1%	0.0%	1.9%	17.4%
2022	-1.8%	-0.3%	1.9%	-1.3%	-0.1%	-5.0%	2.4%	0.1%	-0.4%	0.8%	1.5%	2.5%	0.1%
2023	1.1%	0.0%	0.7%	0.7%	0.2%	1.3%	0.9%	-0.2%	0.0%	-0.9%	1.1%	-0.5%	4.5%
2024	-0.1%	0.0%	2.4%	-0.4%	0.1%	0.8%	0.1%	0.7%	0.4%	0.0%	1.4%	1.7%	7.5%
2025	0.8%	-0.3%	0.1%	0.8%	0.6%	1.1%							3.2%

THE PARTNERS FUND SICAV

Monthly report as of 30 June 2025



The Partners Fund SICAV is a Luxembourg-based investment fund organized as a SICAV Part II with the objective of obtaining stable returns with moderate risk exposure and low correlation to equity and bond markets. It provides investors access to private markets investments with monthly liquidity, subject to gating provisions. The Fund reflects Partners Group's investment expertise which comprises private equity, private debt, private real estate, private infrastructure and liquid alternatives. The Fund may hedge certain currency exposures to reduce the risk of foreign exchange movements.

Exposure by currency

USD share classes: USD 91%, EUR 4%, GBP 2%, Other 3%
EUR share classes: EUR 81%, USD 14%, GBP 2%, Other 3%
CHF share classes: CHF 77%, USD 14%, EUR 4%, Other 5%
GBP share classes: GBP 79%, USD 14%, EUR 4%, Other 3%
SGD share classes: SGD 77%, USD 14%, EUR 4%, Other 5%

Investor Relations

Shawn Yap

thepartnersfundsicav@partnersgroup.com

Alternative Investment Fund Manager

Partners Group (Luxembourg) S.A.

35D, avenue J.F. Kennedy

L-1855 Luxembourg

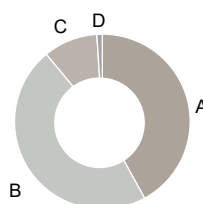
Grand Duchy of Luxembourg

+352 27 48 28 1

www.partnersgroup.com

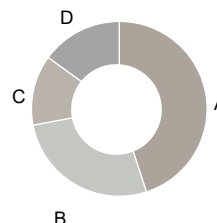
Portfolio composition

Investments by regional focus



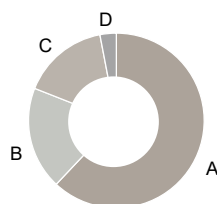
A	Europe	42%
B	North America	47%
C	Asia-Pacific	10%
D	Rest of World	1%

Investments by asset class



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

Investments by transaction type



A	Direct	62%
B	Secondary	19%
C	Primary	16%
D	Listed	3%

Additional AIFMD risk disclosures

Leverage according to the commitment method	112.8%
Leverage according to the gross method	171.2%
Percentage of assets subject to special arrangements arising from their illiquid nature	0.0%

Share class information

Share class	ISIN	Launch date	NAV per share	MTD	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	ITD cum.	ITD ann.
CHF I (closed)	LU1407933966	31.07.2016	1'625.63	0.0%	-1.3%	7.2%	-0.7%	-0.9%	17.5%	6.0%	12.3%	3.3%	4.4%	3.4%	62.6%	5.6%
CHF I-N (open)	LU1912496749	31.01.2019	1'451.61	0.0%	-1.3%	7.2%	-0.6%	-0.8%	17.5%	6.0%	11.8%	-	-	-	45.2%	6.0%
CHF R (closed)	LU1407931911	30.09.2016	1'552.56	0.0%	-1.4%	6.9%	-0.9%	-1.2%	16.8%	5.5%	11.7%	2.9%	4.0%	2.1%	55.3%	5.2%
CHF R-N (open)	LU1912497473	31.03.2019	1'381.70	0.0%	-1.4%	6.9%	-0.9%	-1.2%	16.8%	5.5%	8.6%	-	-	-	38.2%	5.3%
EUR I (closed)	LU1339194224	13.05.2016	1'867.85	0.2%	-0.4%	8.4%	2.0%	0.6%	19.2%	6.3%	13.7%	4.5%	3.3%	8.5%	86.8%	7.1%
EUR I-N (open)	LU1912496582	31.01.2019	1'587.03	0.2%	-0.4%	8.4%	2.0%	0.6%	19.2%	6.3%	13.2%	-	-	-	58.7%	7.5%
EUR R (closed)	LU1339194570	31.07.2016	1'708.39	0.1%	-0.5%	7.9%	1.7%	0.3%	18.4%	5.9%	13.0%	4.1%	2.9%	2.9%	70.8%	6.2%
EUR R-N (open)	LU1912497127	31.01.2019	1'544.61	0.1%	-0.5%	7.9%	1.7%	0.3%	18.4%	5.9%	12.5%	-	-	-	54.5%	7.0%
GBP I (closed)	LU1407934006	31.07.2016	1'909.09	0.8%	1.3%	8.1%	2.5%	3.3%	17.3%	8.1%	13.7%	5.7%	4.5%	3.5%	90.9%	7.5%
GBP I-N (open)	LU1912496822	28.02.2019	1'656.42	0.8%	1.3%	8.1%	2.5%	3.3%	17.3%	8.1%	12.7%	-	-	-	65.6%	8.3%
SGD R (closed)	LU1407933883	28.02.2018	1'669.99	0.7%	1.1%	7.0%	2.6%	-0.4%	17.3%	8.3%	14.1%	4.1%	-	-	67.0%	7.2%
SGD R-N (open)	LU1912497556	30.04.2019	1'512.22	0.7%	1.1%	7.0%	2.7%	-0.5%	17.2%	8.3%	7.8%	-	-	-	51.2%	6.9%
USD I (closed)	LU1339194497	30.06.2016	2'014.73	1.1%	3.2%	7.5%	4.5%	0.1%	17.4%	9.9%	15.5%	5.5%	6.7%	3.5%	101.5%	8.1%
USD I-N (open)	LU1912496665	28.02.2019	1'703.86	1.1%	3.2%	7.6%	4.4%	0.2%	17.4%	9.8%	13.9%	-	-	-	70.4%	8.8%
USD R (closed)	LU1339194653	31.07.2016	1'934.31	1.0%	3.0%	7.1%	4.1%	-0.1%	16.7%	9.2%	14.8%	5.1%	6.5%	2.9%	93.4%	7.7%
USD R-N (open)	LU1912497390	31.01.2019	1'668.59	1.0%	3.0%	7.1%	4.1%	-0.2%	16.7%	9.3%	14.0%	-	-	-	66.9%	8.3%

Key figures The Partners Fund SICAV USD I: performance figures are net of fees. **Net performance since inception** Based on monthly valuations of the share class USD I. Public Market Equivalent consists of 70% equities (MSCI World Equity USD NDDUWI) and 30% Government Bonds (FTSE WGBI Local SBWGL Index). The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The fund is not managed nor designed to track such index. **Performance contribution last twelve months** The Partners Fund SICAV I USD: Returns by asset class in US dollar net figures, i.e. fees, currency effects, and other costs attributed pro-rata amongst the asset classes. **Largest five private markets direct investments** Based on total net asset value of the Fund; may include valuation adjustments that occurred after the effective NAV valuation day. Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons. **Largest Ten investments** Based on total net asset value of the Fund; may include valuation adjustments that occurred after the effective NAV valuation day. Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons. **Monthly net performance** Based on monthly valuations of share class USD I. **Portfolio composition** Based on total value of investments. Investments by regional focus; split by geographical region where applicable. Investments to currencies after hedging based on target allocations; the effective exposure may differ due to various factors. Information shown is on a lookthrough basis for all PartnersGroup Programs. Opportunistic includes segments such as private credit and private equity secondaries. Liquidity includes cash, listed infrastructure, listed private equity and broadly syndicated loans. **Additional AIFMD risk disclosures** Leverage according to the gross method includes the nominal value of FX forward contracts used for hedging purposes. This document is not intended to be an investment advertisement or sales instrument. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy the product described herein or any other security. This report was prepared using financial information contained in the company's books and records as of the reporting date. The Net Asset Value is calculated by a third party and is subject to revision at the end of each annual audit. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. Any charts which represent the composition of a portfolio of private markets investments serve as guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms.

Swiss representative and paying agent

Partners Group AG has appointed UBS Switzerland AG (Bahnhofstrasse 45, 8001 Zurich, Switzerland) as the Fund's Swiss paying agent and the Alternative Investment Fund Manager has appointed Partners Group AG as its Swiss representative in accordance with article 120 para. 2 lit. d and para. 4 of the Swiss Federal Act on Collective Investment Schemes.