## THE PARTNERS FUND SICAV

Monthly report as of 31 May 2025



## NAV increased by 0.6% in May

- Financial markets in May stabilized amidst reduced tariff uncertainty
- Portfolio saw broad recovery across asset classes, particularly in private equity

In May, the NAV of The Partners Fund SICAV USD I recorded a performance of +0.6%. Despite macroeconomic and geopolitical challenges, the Fund has demonstrated resilience, with secondaries presenting compelling opportunities amid liquidity constraints, infrastructure benefiting from inflation-linked revenues, and private credit gaining from higher base rates while default rates remain contained.

Amongst the top value creators within the private equity portfolio in May was Galderma. Recently, the company opened its new U.S. headquarters in Miami, Florida, positioning itself in a thriving market for dermatological skincare and injectable aesthetics while strengthening its leadership team with the appointment of Heather Wallace as President of Galderma U.S.

On the Infrastructure side, Project Megawatt recorded a significant valuation uplift due to an agreement signed in May whereby a portfolio of natural gas facilities and related assets will be sold to NYSE-listed NRG Energy Inc. The transaction was valued at approximately USD 12 billion. The Partners Fund participates in this exit through a stake in Project Megawatt (LS Power III), an energy and power infrastructure fund focused on North America.

In addition to the sale side, we continue to see strong relative value for new Infrastructure transactions. The Partners Fund participated in a direct investment in Digital Halo Data Center Platform, a Singapore-based data center operator. The lead investment (approximately USD 400 million) marks Partners Group's fourth data center acquisition globally since 2021. Together with Digital Halo's management team, Partners Group will transform the company into a regional data center platform with over 500MW of capacity and support the construction and operation of next-generation, sustainable and Al-ready data center campuses.

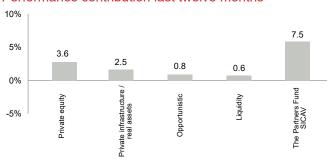
This Fund might restrict outflows in the future.

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

Key figures			
In USD	30.04.2025	31.05.2025	YTD
NAV per share	1'980.45	1'993.14	2.1%
Total fund size (in million)	1'500.93	1'497.21	
Performance (since inception)	98.0%	99.3%	
Monthly volatility (since inception)	5.7%	5.7%	

Net performance since inception												
In %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	ITD a.m.	
The Partners Fund SICAV I USD	3.5	6.7	5.5	15.5	9.9	17.4	0.1	4.5	7.5	2.1	99	8.0
Public market equivalent	3.7	15.7	-5.7	20.9	13.8	14.1	-16.5	17.9	132	4.0	106	8.4

## Performance contribution last twelve months



Largest five private markets direct investments									
			% of NAV						
1.	Vishal Mega Mart	Consumer discretionary	4.0						
2.	Emeria	Real Estate	2.2						
3.	Ammega (Megadyne - Ammeraal Beltech)	Industrials	2.0						
4.	International Schools Partnership	Consumer discretionary	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%								2.1%

# THE PARTNERS FUND SICAV

Monthly report as of 31 May 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 90%, EUR 4%, CHF 1%, Other 5% EUR share classes: EUR 79%, USD 15%, CHF 1%, Other 5% CHF share classes: CHF 76%, USD 15%, EUR 4%, Other 5% GBP share classes: GBP 77%, USD 15%, EUR 4%, Other 4% SGD share classes: SGD 75%, USD 15%, EUR 4%, Other 6%

### Investor Relations

Shawn Yap

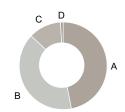
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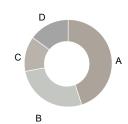
## Portfolio composition

# Investments by regional focus



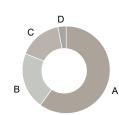
Α	North America	47%
В	Europe	40%
С	Asia-Pacific	12%
D	Rest of World	1%

# Exposure by asset class



Α	Private equity	45%
В	Private infrastructure/Real Assets	27%
С	Opportunistic	13%
D	Liquidity	15%

## Investments by transaction type



Α	Direct	60%
В	Secondary	21%
С	Primary	16%
D	Listed	3%

Additional AIFMD risk disclosures	
Leverage according to the commitment method	114.5%
Leverage according to the gross method	172.6%
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	1'625.22	0.7%	-1.3%	7.2%	-0.7%	-0.9%	17.5%	6.0%	12.3%	3.3%	4.4%	3.4%	62.5%	5.6%
CHF I-N (open)	LU1912496749	31.01.2019	1'451.24	0.7%	-1.3%	7.2%	-0.6%	-0.8%	17.5%	6.0%	11.8%	-	-	-	45.1%	6.1%
CHF R (closed)	LU1407931911	30.09.2016	1'552.59	0.7%	-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	1'381.77	0.7%	-1.4%	6.9%	-0.9%	-1.2%	16.8%	5.5%	8.6%	-	-	-	38.2%	5.4%
EUR I (closed)	LU1339194224	13.05.2016	1'864.62	0.7%	-0.5%	8.4%	2.0%	0.6%	19.2%	6.3%	13.7%	4.5%	3.3%	8.5%	86.5%	7.1%
EUR I-N (open)	LU1912496582	31.01.2019	1'584.29	0.7%	-0.5%	8.4%	2.0%	0.6%	19.2%	6.3%	13.2%	-	-	-	58.4%	7.5%
EUR R (closed)	LU1339194570	31.07.2016	1'705.86	0.7%	-0.6%	7.9%	1.7%	0.3%	18.4%	5.9%	13.0%	4.1%	2.9%	2.9%	70.6%	6.2%
EUR R-N (open)	LU1912497127	31.01.2019	1'542.33	0.7%	-0.6%	7.9%	1.7%	0.3%	18.4%	5.9%	12.5%	-	-	-	54.2%	7.1%
GBP I (closed)	LU1407934006	31.07.2016	1'893.55	0.5%	0.4%	8.1%	2.5%	3.3%	17.3%	8.1%	13.7%	5.7%	4.5%	3.5%	89.4%	7.5%
GBP I-N (open)	LU1912496822	28.02.2019	1'642.95	0.5%	0.4%	8.1%	2.5%	3.3%	17.3%	8.1%	12.7%	-	-	-	64.3%	8.3%
SGD R (closed)	LU1407933883	28.02.2018	1'658.10	0.4%	0.4%	7.0%	2.6%	-0.4%	17.3%	8.3%	14.1%	4.1%	-	-	65.8%	7.2%
SGD R-N (open)	LU1912497556	30.04.2019	1'501.47	0.4%	0.4%	7.0%	2.7%	-0.5%	17.2%	8.3%	7.8%	-	-	-	50.1%	6.9%
USD I (closed)	LU1339194497	30.06.2016	1'993.14	0.6%	2.1%	7.5%	4.5%	0.1%	17.4%	9.9%	15.5%	5.5%	6.7%	3.5%	99.3%	8.0%
USD I-N (open)	LU1912496665	28.02.2019	1'685.61	0.6%	2.1%	7.6%	4.4%	0.2%	17.4%	9.8%	13.9%	-	-	-	68.6%	8.7%
USD R (closed)	LU1339194653	31.07.2016	1'914.50	0.6%	1.9%	7.1%	4.1%	-0.1%	16.7%	9.2%	14.8%	5.1%	6.5%	2.9%	91.4%	7.6%
USD R-N (open)	LU1912497390	31.01.2019	1'651.50	0.6%	1.9%	7.1%	4.1%	-0.2%	16.7%	9.3%	14.0%	-	-	-	65.1%	8.2%
Key figures The Partners	Fund SICAV USD I: ne	erformance figures are	e net of fees. Ne	t performa	ance since	inception	Based on n	nonthly valu	ations of th	e share cla	ss USD I. F	Public Marke	et Equivaler	nt consists	of 70% equi	ties (MSCI

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 welve months The Partners Fund SICAV IUSD: Returns by asset suits of Sdollar 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 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 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 valuation adjustments that occurred after the effective NAV valuation adjustments that occur

# Swiss representative and paying agent