

May NAV up by 2.3%

- YTD performance at 4.9%
- New investment in Spring Education Group

In May, Partners Group LIFE recorded a positive performance of 2.3% for share class I USD ACC. The Fund's positive monthly performance reflects solid performance and uplifts across the broader portfolio. A notable value driver for the month is Project Hathor. The valuation of Project Hathor increased in May 2025 driven by its direct investment in Premier Modular Group (PMG), a UK-based provider of leased and permanent modular buildings serving sectors like healthcare, education, public infrastructure, and social housing markets. The company offers both leased and permanent options and targets the premium segment of the market through customizable, high-quality multi-unit solutions.

During the month, the Fund invested in Spring Education Group. Partners Group completed a co-investment in Spring Education Group, one of the largest early childhood to Grade 12 for-profit private school platforms in the US. Today, Spring Education Group has a multi-brand education network of over 200 private schools across 19 states in the US, delivering high educational outcomes through a variety of pedagogical approaches, including the BASIS curriculum, Stratford's STEAM-based curriculum, and Montessori methods, among others. Spring Education Group contributes directly to UN SDG 4.2 (access to quality early childhood development, care and pre-primary education).

Partners Group LIFE continues to build up a well-diversified portfolio of private market investments, with more than 20 assets as of end May 2025. Due to LIFE's long-term investment strategy on environmental and social impact opportunities, we believe the Fund is well positioned to seize opportunities in the current market environment, in both the direct and secondary market at attractive entry valuations.

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. In certain circumstances redemptions or conversions may also be suspended.

Key figures

In USD	30.04.2025	31.05.2025	YTD
NAV per share	1'157.04	1'183.73	4.9%
Total fund size (in million)	101.55	103.45	
Performance (since inception)	15.7%	18.4%	
Monthly volatility (since inception)	3.5%	3.6%	

Net performance since inception

In %	2024	2025	ITD cum.	ITD ann.
PG LIFE I-USD-ACC	12.9	4.9	18.4	13.5

Based on portfolio composition of the Fund

		% of NAV
1. Exus North America	Direct	10.8
2. Sword Health	Direct	9.0
3. Project Gridserve	Secondary	6.5
4. Project Hathor	Secondary	6.5
5. Project Curie	Secondary	6.0

More insights
Seizing opportunity amidst uncertainty

Read our latest private markets chartbook, which delves into the impacts of the US administration's new policies, the shifting balance of risks between the US and Europe, and the emerging challenges and opportunities from fewer projected interest rate cuts by the Fed.


"We are at an 'iPhone moment' for the industry"

Our Co-Head of Private Wealth Robert Collins recently joined the Alt Goes Mainstream podcast to explain why Partners Group's and BlackRock's model portfolio collaboration is "private markets' iPhone moment".


When market volatility strikes, seek out dependability

Recent market volatility highlights the need for investments that are built differently. Our approach to thematic sourcing and entrepreneurial ownership has resulted in transformational investments that deliver strong long-term returns.


Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024		2.5%	2.0%	0.7%	0.7%	2.9%	0.7%	0.9%	0.6%	-0.8%	1.1%	0.8%	12.9%
2025	0.7%	0.2%	2.0%	-0.3%	2.3%								4.9%

Partners Group Life is a sub-fund held by the umbrella structure Partners Group Evergreen SICAV, a Luxembourg-based alternative investment fund organized as a SICAV Part II. The sub-fund will seek to achieve attractive risk-adjusted returns by investing in a broadly diversified portfolio of private equity and private infrastructure investments whereby the majority of which are aligned with the UN SDGs. It intends to focus on private equity and private infrastructure direct and secondary investments, supplemented by primary investments, which Partners Group believes will offer potential for operational improvements and platform building, considering sustainability and ESG. Its legal structure allows investors to subscribe and redeem shares on a monthly basis, thus avoiding long lockup periods.

Investor Relations

Quan Xian Ang
pglifescav@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

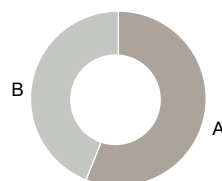
Additional AIFMD risk disclosures

Leverage according to the commitment method	101.1%
Leverage according to the gross method	112.9%
Percentage of assets subject to special arrangements arising from their illiquid nature	0.0%

Portfolio composition

Investments by regional focus

A	North America	56%
B	Europe	44%



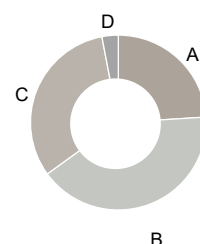
Investments by transaction type

A	Direct	51%
B	Secondary	49%



Investments by UN SDG

A	SDG 9 Industry, Innovation and Infrastructure	24%
B	SDG 7 Affordable and Clean Energy	41%
C	SDG 3 Good Health and Well-Being	32%
D	SDG 4 Quality Education	3%



Share class information

Share class	ISIN	Launch date	NAV per share	MTD	YTD	2024	ITD cum.	ITD ann.
PC CHF H ACC (open)	LU2710926101	30.11.2024	1'036.75	2.5%	2.9%	0.8%	3.7%	n.m.
I USD ACC (open)	LU2710925806	31.01.2024	1'183.73	2.3%	4.9%	12.9%	18.4%	13.5%
PC USD ACC (open)	LU2710925988	31.05.2024	1'113.00	2.3%	4.9%	6.1%	11.3%	11.3%

Key Figures PG LIFE I USD ACC: performance figures are net of fees. **Net performance since inception** Indexed to 100. Since inception of the I USD acc share class on 01 February 2024. Performance is based on monthly valuations. **Largest direct investments** Based on portfolio composition of the Fund; may include valuation adjustments that occurred after the effective NAV valuation day. There is no assurance that similar investments will be made. **Monthly net performance** PG LIFE I USD ACC: 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. For illustrative purposes only. **Portfolio composition** Based on total value of investments. **Additional AIFMD risk disclosures** Leverage according to the gross method includes the nominal value of FX forward contracts used for hedging purposes.

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Swiss representative and paying agent

Partners Group AG has appointed UBS Switzerland AG (Bahnhofstrasse 45, 8001 Zurich, Switzerland) as Partners Group Evergreen SICAV's Swiss paying agent and Partners Group Evergreen SICAV 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.