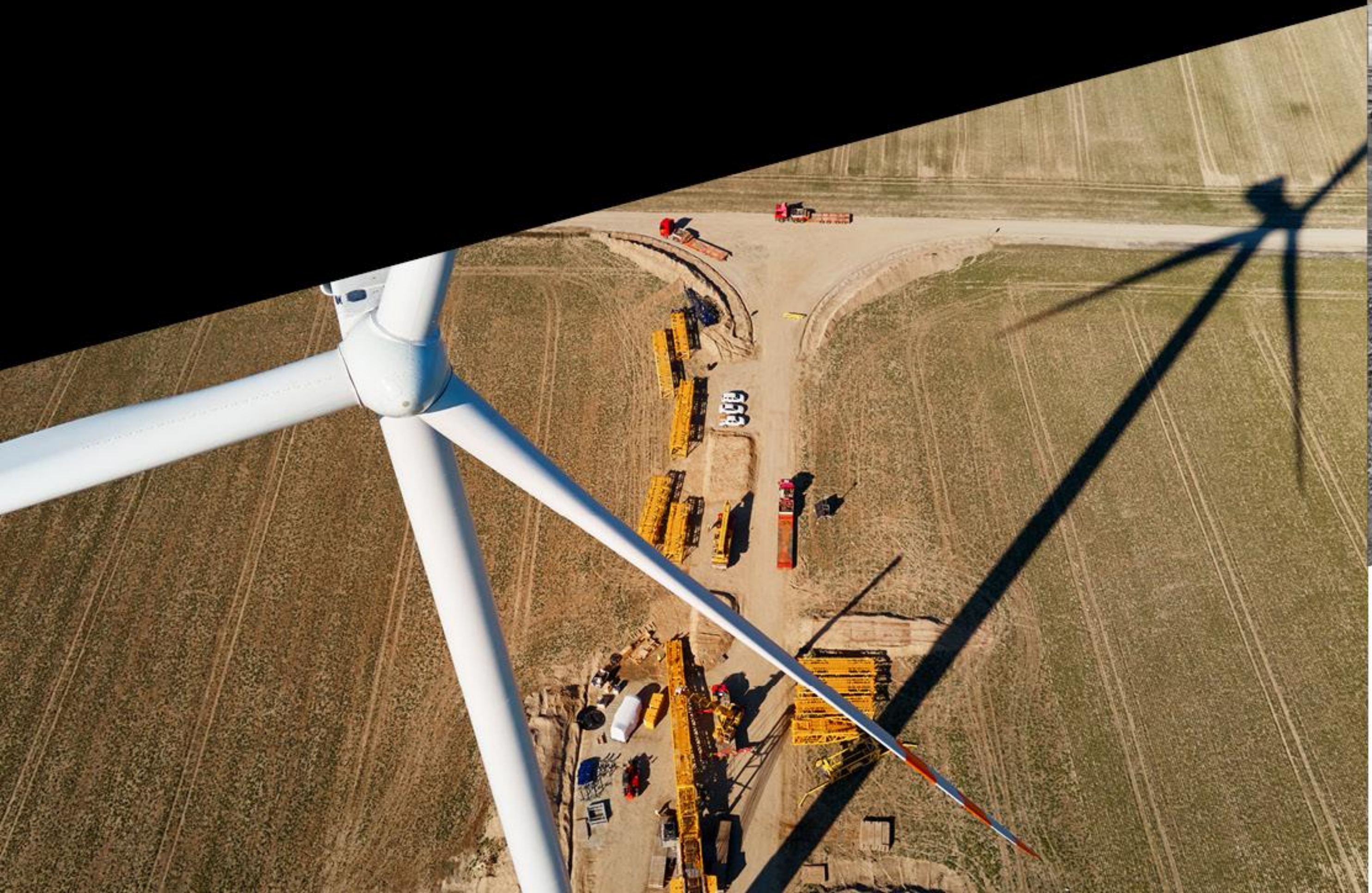
Partners Group
The Partners Fund SICAV

Fund presentation, as of 31 May 2026



Only to be distributed to eligible investors.

This is a marketing communication. Please refer to the prospectus of the AIF and if applicable to the KID before making any final investment decisions.

PARTNERS GROUP

Built Differently to **Build Differently**

Risks

Risk of total loss	Investing in this fund involves risks. The value of the investment and the income generated from it are subject to considerable fluctuations, and there is the possibility that an investor may not get back the full amount originally invested or suffer a total loss. In extreme cases, the complete failure of the repayment of his capital investment harbors a risk of personal bankruptcy for the investor.
Investment risk	As the sub-fund uses highly speculative investment techniques and highly concentrated portfolios, as well as taking majority and minority interests and investing in illiquid investments, an investment in the fund is unsuitable for certain investors and should in any case only represent a limited proportion of the total investments . There is no guarantee that (i) the Fund will generate profits, (ii) cash will be available for distributions, (iii) the Fund's income will exceed its expenses, (iv) the Fund's net asset value will increase, or (v) Investors will get back their investment in the Fund.
Illiquidity risk	An investor should enter into payment obligations on the assumption that the shares in the sub-fund cannot be redeemed and that no authorization for a transfer will be given.
Forecast risk	The current development or historical development of other investment funds of the manager or his affiliated companies are not an indicator of the future performance of the fund. There can be no assurance that the administrator will achieve comparable results or any particular income. The past performance, in particular of other investments of the manager, is no guarantee of future results for the sub-fund.
Multiple cost levels	The Fund and its investments incur and / or charge management and / or administrative costs and expenses and incentive awards, respectively. Investors pay their share of these fees proportionally.
Tax Risks	There are complex income tax and other tax considerations associated with investing in the Fund. They are different for every prospective investor. Every prospective investor is encouraged to consult their tax advisor on income tax issues and other tax implications of an investment in the fund.
Dependence on Partners Group (Luxembourg) S.A.	Partners Group (Luxembourg) S.A. has full discretion in identifying, structuring, allocating, executing, managing, monitoring and liquidating the investments of the Sub-Fund. A prior consultation with the investors does not take place. Accordingly, an investor must rely on the skills of the manager. An investor should not invest in the Fund if they are unwilling to entrust all of the Fund's investment and management decisions to the Manager.
Currency risk	The sub-fund's assets may be invested in a currency other than the fund's currency. The sub-fund receives the income, repayments and proceeds from such investments in the other currency. If the value of this currency falls in relation to the sub-fund currency, the value of such investments and thus also the value of the fund's assets are reduced.
Risks in connection with foreign currency hedging transactions	The Fund may enter into hedging transactions to protect against unfavorable currency, interest rate or other risks. While such transactions reduce certain risks, they can introduce other risks. Unforeseen changes in exchange rates or other factors can result in a poorer overall performance of the fund than if it had not entered into any hedging transactions.
Derivative risk	The fund may only use derivatives to counter certain risks. This must be done in accordance with the hedging policy described in the prospectus. Derivative instruments (derivatives) are financial contracts, the value of which mostly depends on the value of other financial instruments. The use of derivatives can increase the overall risk of the fund.
Dilution risk from further dealings	The share of an investor who joins the fund company in an earlier dealing can be diluted by the addition of further investors in a later dealing. Investors in the fund who acquire shares in the course of later dealings will therefore also participate in investments that have already been made by the fund. This also leads to a dilution of the holdings of those investors in the fund who have already acquired shares in the fund in previous dealings.
Risk of short-term investments by the fund	The fund can invest its assets in short-term financial instruments, provided that an investment or a distribution to investors is pending. Short-term investments in the fund may lose value and income from such instruments may be less than what an investor would have received if they had held or invested the funds directly over the same period of time.
Risk of extraordinary events	Extraordinary events occurring during the term of the fund, such as pandemics or wars, can have a material adverse effect on the fund's performance. Under certain circumstances, the value of the investment properties can be significantly adversely affected by this situation. This in turn can have a significant negative impact on performance and, in the worst case, lead to total loss.

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PARTNERS GROUP

Partners Group is a leading private markets firm

USD 186bn
total firm AuM[1]

~30% evergreen AuM
of total firm AuM[2]

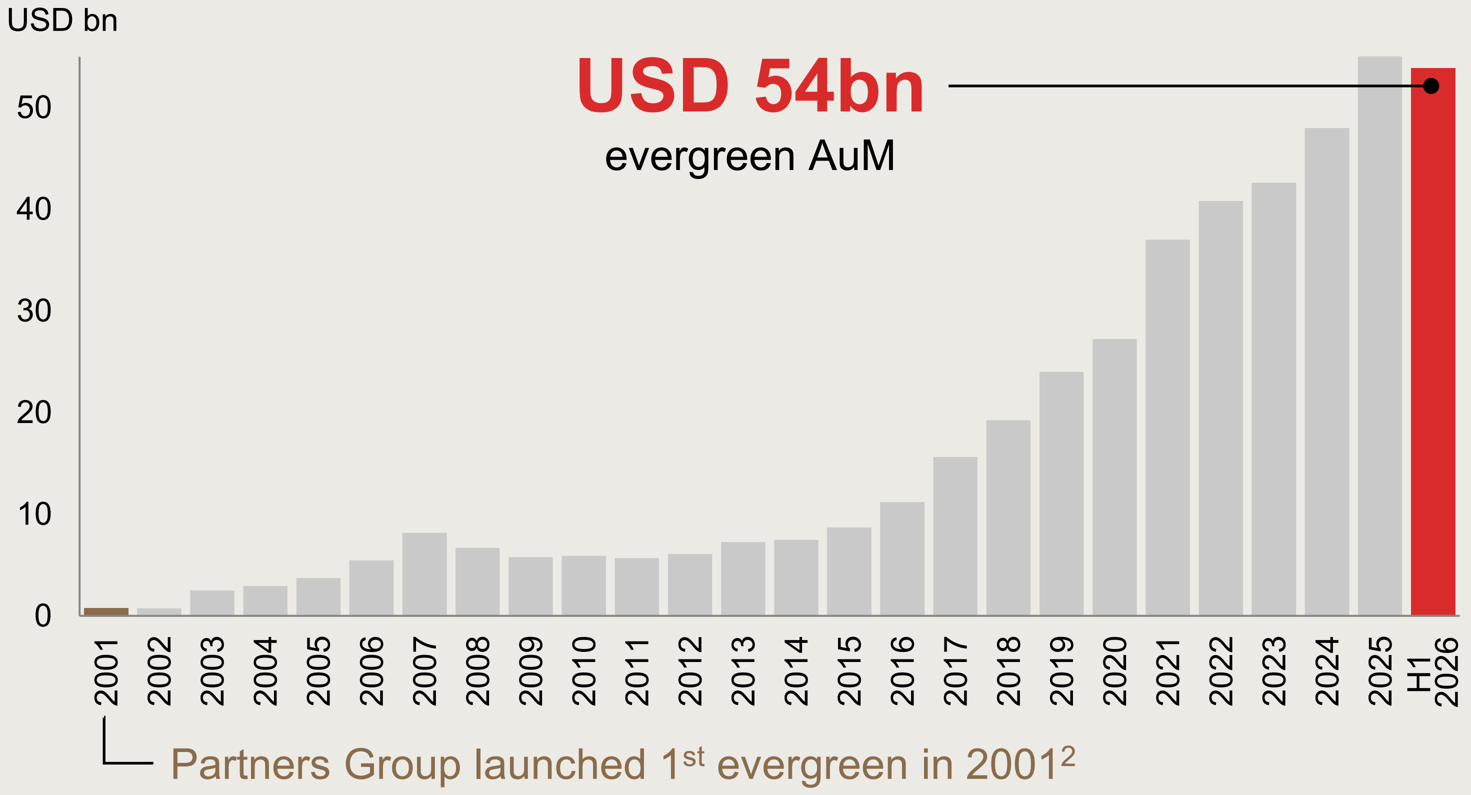
Global footprint across 24 offices with ~2'000 employees[3]

Focus on transformational investing to create value

Source: Partners Group (2026). For illustrative purposes only. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. **1** Unaudited, incl. all Partners Group affiliates, as of 30 June 2026. **2** AuM in Partners Group evergreen funds relative to total Partners Group firm AuM. **3** Number of employees as of 30 June 2026, incl. >1'700 Partners Group and >200 Empira employees.

We launched the first evergreen fund in 2001

Strong growth in Partners Group's evergreen AuM[1]



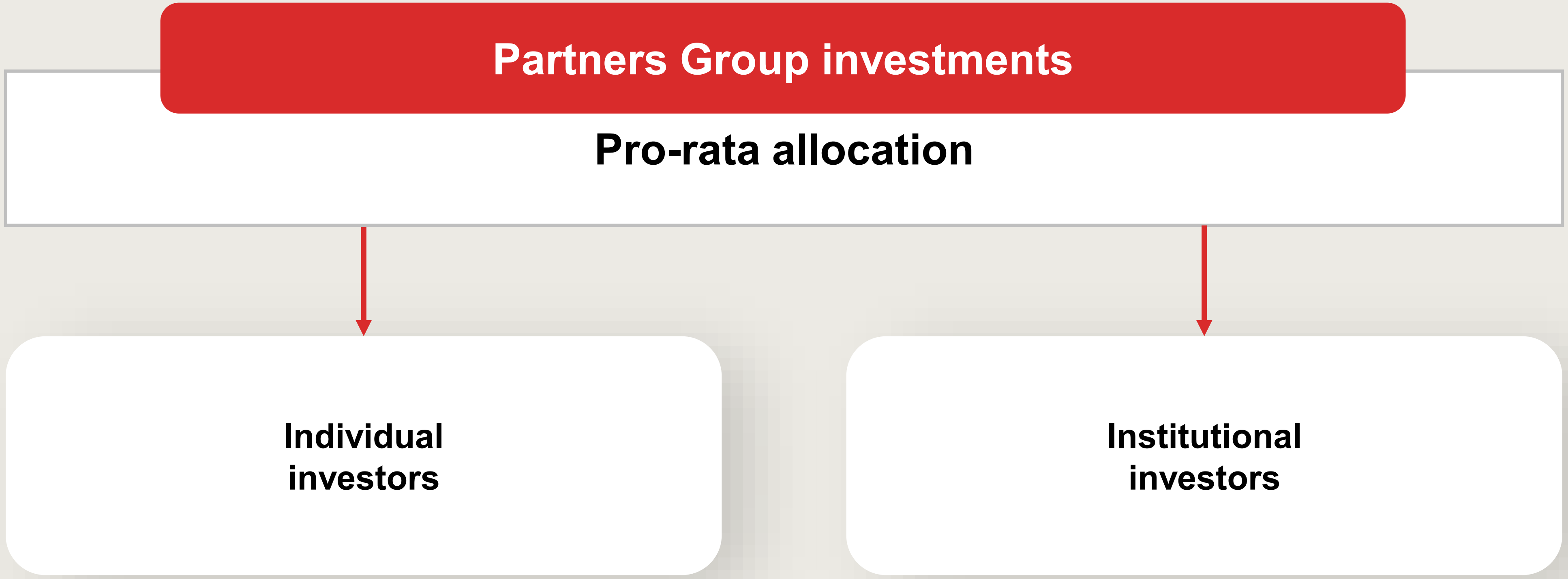
25+ years
evergreen management experience

Cross-asset class
platform capabilities

Source: Partners Group (2026). For illustrative purposes only. **1** Annual AuM progression in Partners Group evergreen funds as of 30 June 2026. **2** Refers to CSA fund.

Access to private markets investments based on a fair allocation policy

Pro-rata investment distribution: equal access across pools of capital



Source: Partners Group (2026). For illustrative purposes only.

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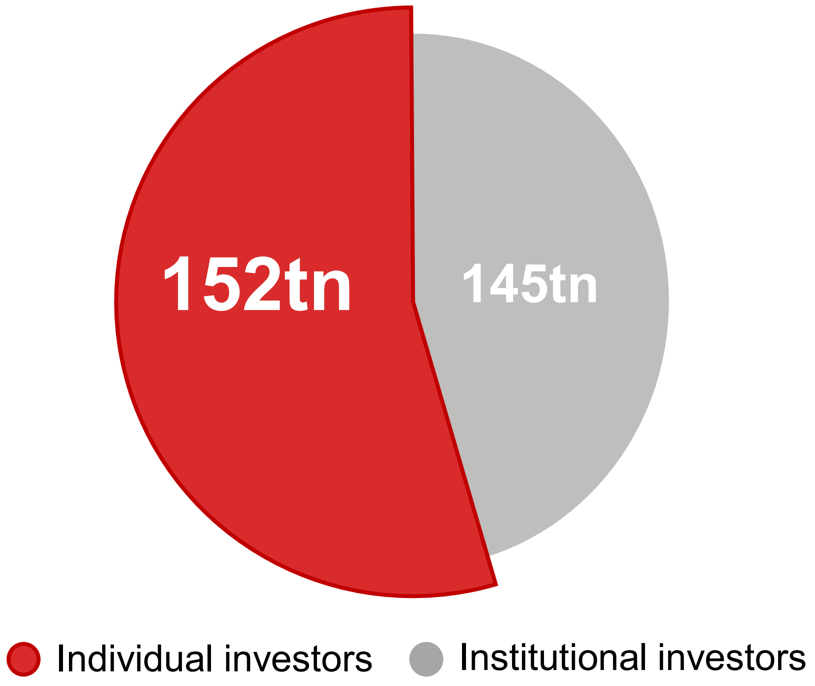
Wealth clients are under-allocated to Private Markets

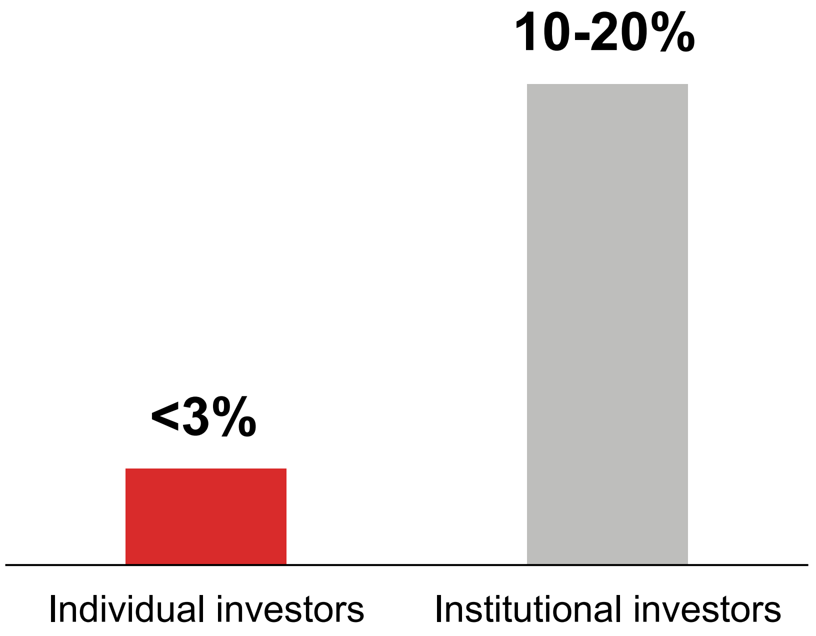
Individuals make up more than half of global AUM …

Total global AUM (in USD)[1]



… but are still under-allocated to Private Markets

Average allocation to Private Markets



Source: Partners Group (2026). For illustrative purposes only. **1** Data obtained from Altrata World Ultra Wealth Report (2024).

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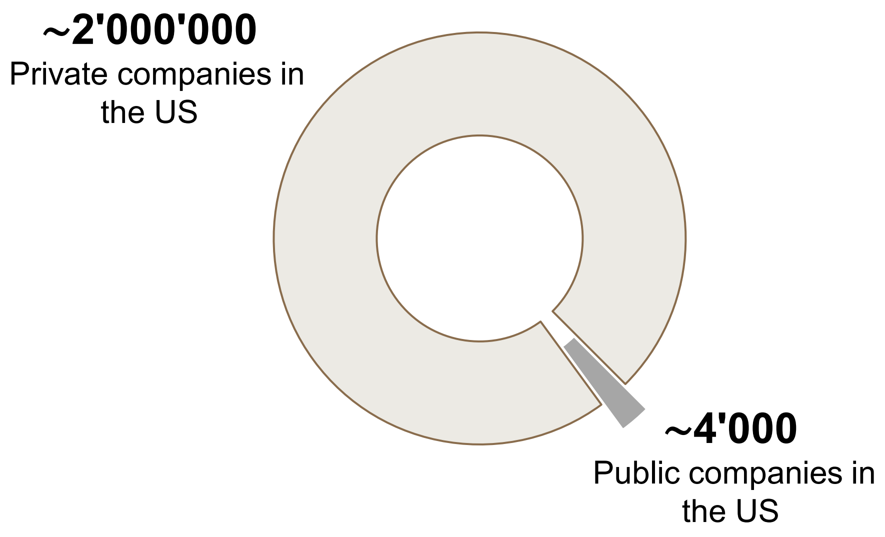
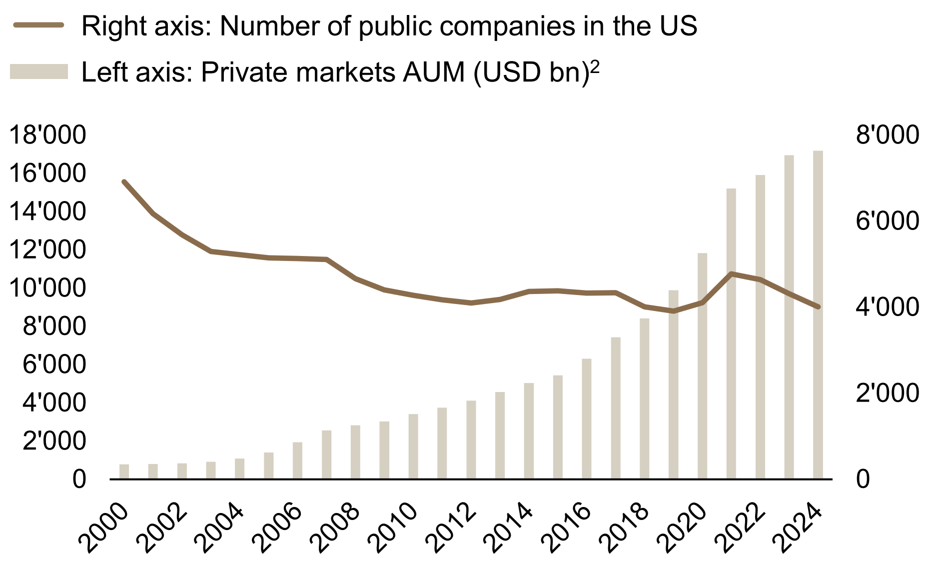
Private Markets provide access to the broad real economy

Private companies outnumber public companies[1]



~500x more private companies than public companies

The number of public companies is on the decline



>40% decrease in public companies while **private markets AUM grew >20x**

Source: Partners Group (2026). For illustrative purposes only. **1** Number of private companies with 50 employees or more as of 2024, data from KFF. Number of public companies in the US as of 2024, data from World Bank Group. **2** Private markets AUM incl. unrealized value and dry powder as of 2024, data from Preqin.

We believe the 'builders approach' drives Private Markets returns

Value drivers in Private Markets

1 Operational improvement

Key driver

- Top-line (revenue) growth
- Margin expansion through operational enhancements

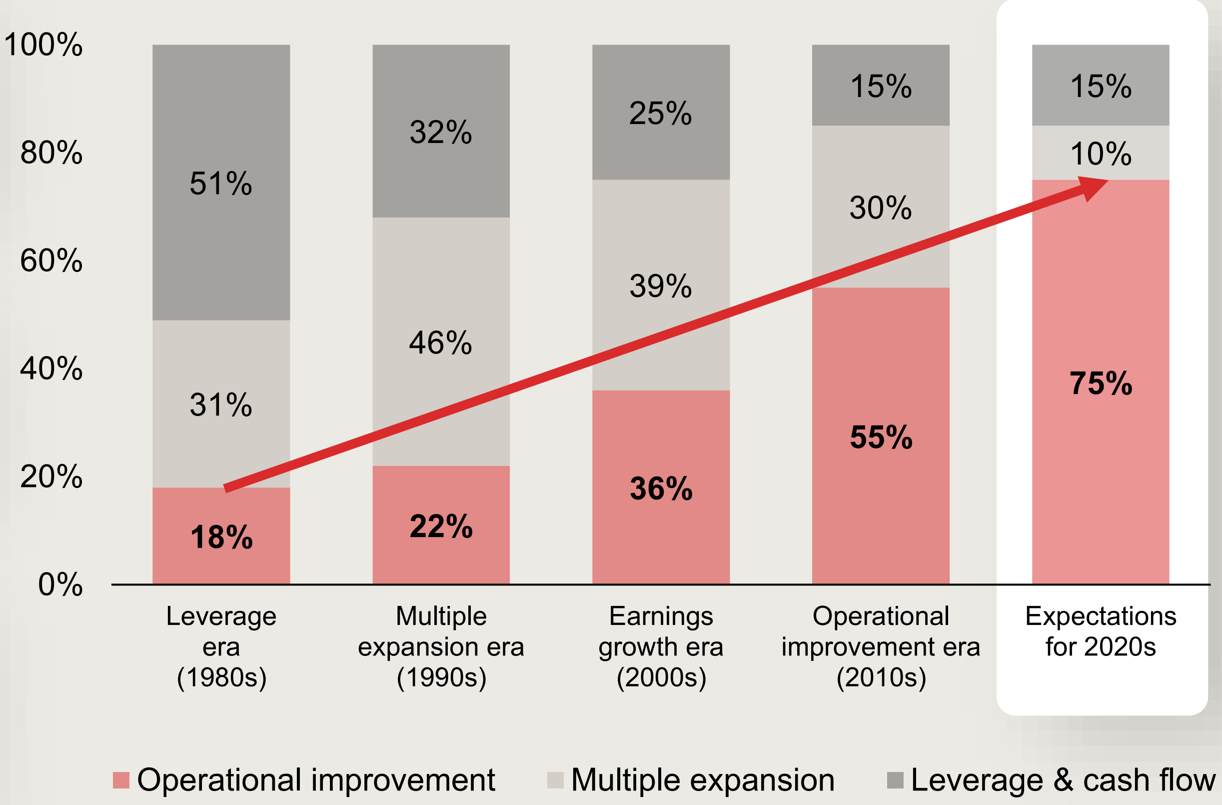
2 Multiple expansion

- Expansion of valuation multiples (i.e., buy low, sell high)

3 Leverage & cash flow

- Lowers weighted avg. cost of capital for a transaction
- Debt paydown increases value of the equity

Evolution of Private Markets return drivers[1]



Source: Partners Group (2026). For illustrative purposes only. Your capital is at risk. All investors should therefore familiarize themselves with the risks and all product features in order to ensure they can bear the risks involved. The value drivers shown are not without their challenges. **1** Steffen Meister and Richard Palkhiwala, 2018, The rise of "Governance Correctness". Graph shows data for Private Equity, a key asset class in Private Markets.

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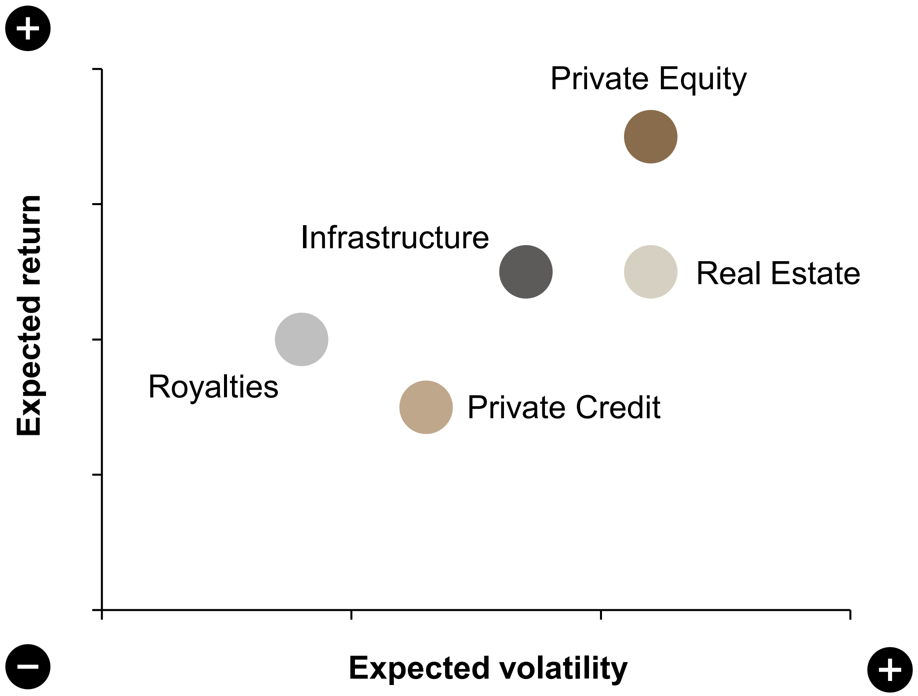
Private Markets can increase portfolio efficiency

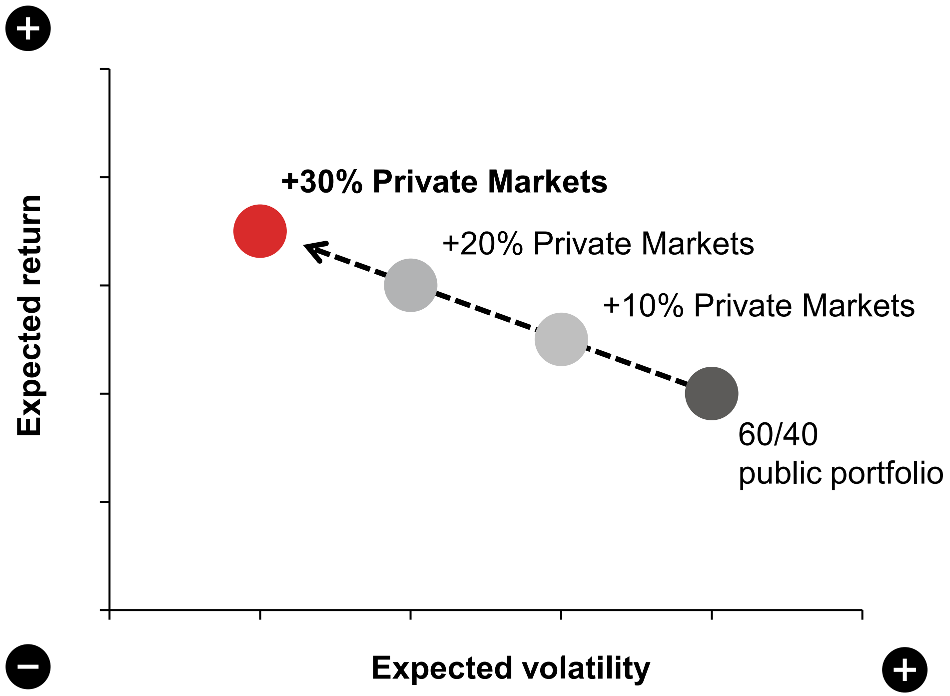
Attractive risk-return profile of Private Markets …

Risk-return profile of Private Markets asset classes



… can increase risk-adjusted returns

Modelled impact of adding Private Markets to a portfolio



Source: Partners Group (2026). For illustrative purposes only. Performance and targets shown do not represent any Partners Group performance. For academic purposes only. Expected return and volatility are conceptual and derived from various Partners Group estimates, which can be provided upon request. Risk-adjusted returns refer to returns taking into account potential drags to performance. There is no guarantee that expected returns will be achieved. Diversification does not ensure a profit or protect against loss. Your capital is at risk. All investors should therefore familiarize themselves with the risks and all product features in order to ensure they can bear the risks involved. Figures are not displayed as these should not be treated as a basis for investment decisions.

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We focus on transformational investing

Differentiated thematic sourcing

- **1-4 years deep thematic research** to identify sectors that grow above average
- **Proactive sourcing of leading companies** through Partners Group's global platform

Thematic verticals

Health & Life

Goods & Products

Technology

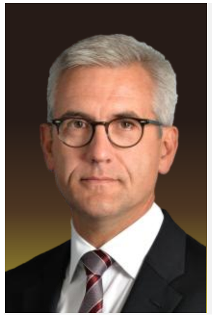
Services

+

Entrepreneurial ownership & governance

- **Running businesses as entrepreneurs** to drive operational value creation
- Active board of directors, leveraging **network of 200+ operating directors** with industry expertise

Operating Director Example



Dr. Ulrich Spiesshofer

- Lead Operating Director at ROSEN Group
- Former CEO of ABB Group (public company)
- 30+ years of experience in industrials & technology

ROSEN

Source: Partners Group (2026). For illustrative purposes only. The term “transformational” may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. There is no assurance that similar investments will be made.

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Selectivity is key in Private Markets investing

We buy the assets we want to own

Global mid-cap segment	**>20%** profit margin[1]
0.5-2.5bn enterprise value (USD)	**Future-ready** business models
Cashflow generation	**50-250m** profit (USD)[1]

Robust investment flow and high selectivity

of PM transactions evaluated by Partners Group[2]

First screening	3'919
Due diligence	679
Investments made	97 — 16.4bn USD volume
Decline rate	**97%**

15+ months average transaction diligence

Source: Partners Group (2026). For illustrative purposes only. There is no assurance that targets will be achieved. **1** Refers to EBITDA. **2** Data as of 31 December 2025 and subject to change. Figures include add-on investments but exclude investments executed for short-term loans, cash management purposes and syndication partner investments. USD 5.8 billion invested in direct equity investments, USD 0.4 billion in direct real estate investments, USD 4.6 billion in direct infrastructure, USD 5.1 billion in direct debt investments, and USD 0.39 billion in direct royalty investments.

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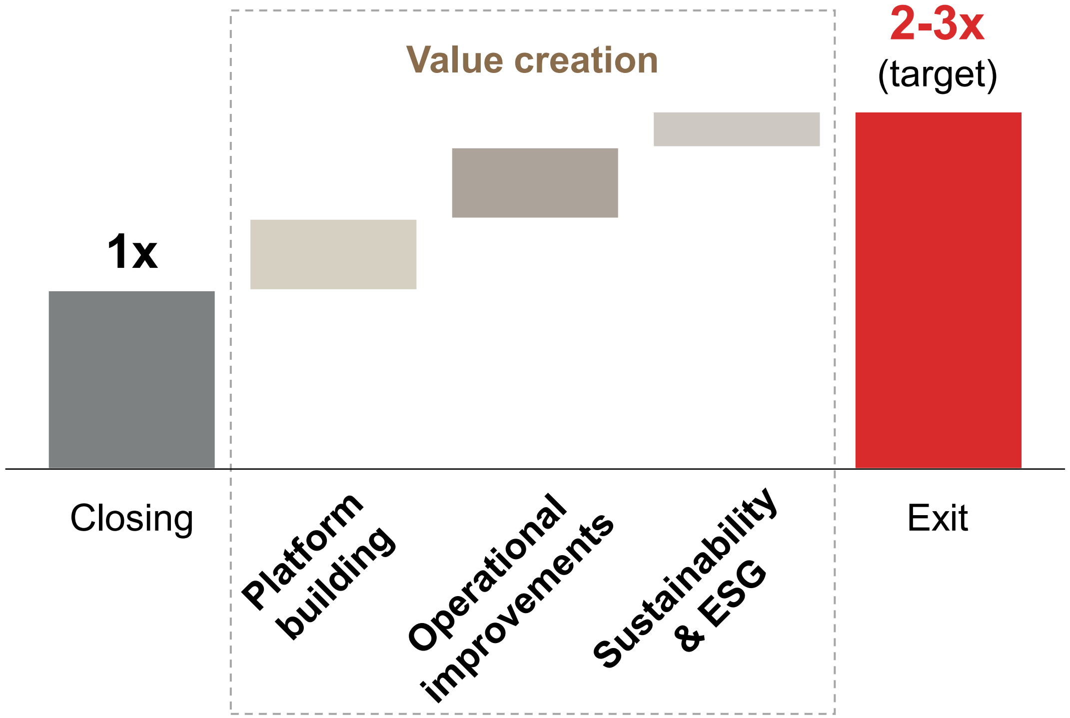
We aim to transform portfolio companies into industry leaders

Assets are transformed to create value

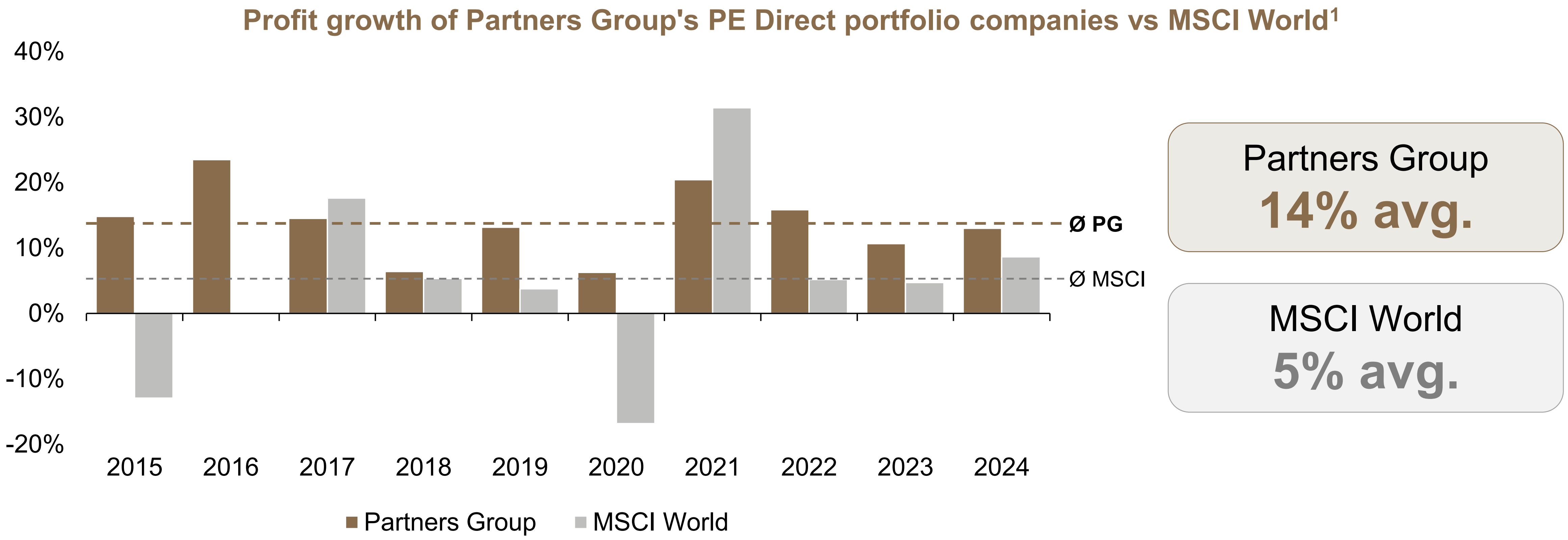


Value creation in portfolio companies

Platform building	iSP International Schools Partnership	**100+ new schools acquired** or created from scratch
Operational improvements	pci PHARMA SERVICES	**+40% capacity increase** and 97% on-time delivery achieved
Sustainability & ESG	USIC US INFRASTRUCTURE COMPANY	**Reduced workplace injuries by 50%** and projected carbon emissions by 9-12%

Source: Partners Group (2026). For illustrative purposes only. There is no assurance that targets will be achieved. There is no assurance that similar investments will be made. Though ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy of this Fund. Rationale: The investments shown represent current/past investments the Fund made and illustrate how value creation is concretely pursued in portfolio companies.

Transformational investment drives fundamental outperformance



Past performance is not indicative of future returns. Source: Partners Group (2026). For illustrative purposes only. The term “transformational” may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. Data from Bloomberg retrieved on 26 March 2025. The inclusion of this benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the benchmark. The Fund is not managed nor designed to track such index. **1** Profit refers to achieved EBITDA growth in Partners Group Private Equity Direct investment portfolios (leads and joint-lead investments) for the full calendar year, based on investments acquired before the beginning of the respective calendar year. Includes all active non-listed and listed portfolio companies.

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Why investors choose The Partners Fund

Core allocation to Private Markets built for any market

1 Longest-running Private Markets evergreen

- Tested across market cycles
- Monthly liquidity[1], fully-paid in, compounding returns

10 years
Track record[2]

2 Leading Private Markets investment platform

- Thematic sourcing & operational value creation
- Equal access to high-quality investments

14%
Profit growth p.a.[3]

3 Broadly diversified portfolio

- Diversified by asset class, region, vintage, etc.
- Dynamic multi-asset strategy to capture relative value

>500
Underlying assets

4 Attractive risk-return profile

- History of outperformance net of fees
- Diversifies public markets portfolio

7.2%
Net return p.a. since inception[4]

 Data as of 31 May 2026. **1** Subject to gating provisions and notice periods. **2** Refers to The Partners Fund SICAV I (USD) share class. **3** Profit refers to achieved EBITDA growth in Partners Group Private Equity Direct investment portfolios (leads and joint-lead investments) for the full calendar year, based on investments acquired before the beginning of the respective calendar year. Includes all active non-listed and listed portfolio companies. **4** Refers to The Partners Fund I SICAV (USD) share class, net of Partners Group fees.

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Navigate all seasons with a multi-asset private markets strategy

GDP +

Ideal growth scenario

12%+
anticipated net return p.a.

Private Equity

Benefits from market confidence which generates high cashflows

Private Infra / Real Assets

High demand for real assets and higher costs passed on to consumers

Inflationary boom

9-12%
anticipated net return p.a.

Inflation −

Inflation +

Market downturn

2-6%
anticipated net return p.a.

Secondaries

Attractive entry valuations as market participants look for liquidity

Private Credit

Downside mitigation and regular income linked to interest rates

Interest rate hiking cycle

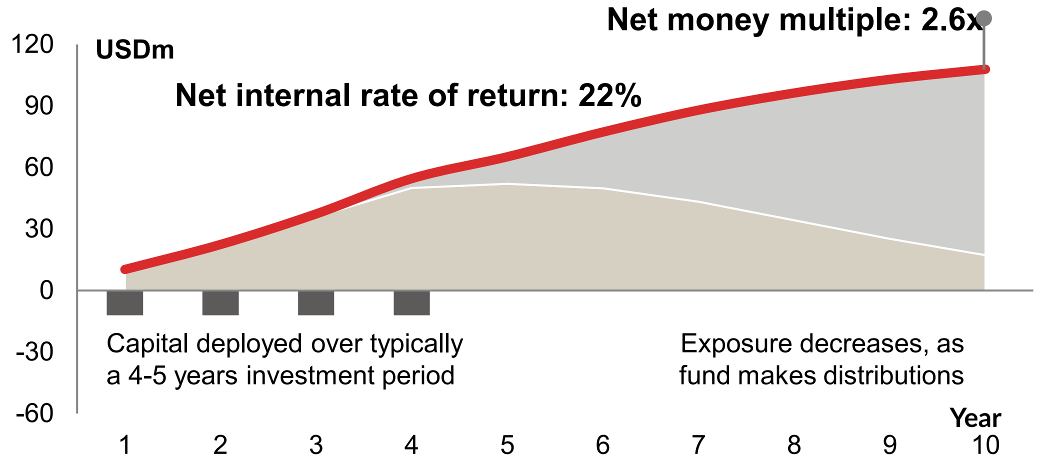
4-7%
anticipated net return p.a.

GDP −

Source: Partners Group (2026). For illustrative purposes only. There is no assurance that similar results will be achieved. There is no assurance that targets will be achieved. Diversification does not ensure a profit or protect against loss. There is no assurance that stated strategy will always materialize. The solutions and/or benefits indicated are not without their risks. Your capital is at risk. All investors should familiarize themselves with the risks and all of the product features in order to ensure they can bear the risks involved. Forward-looking statements are based on current expectations, estimates and assumptions. Actual results, performance, or events may differ materially from those expressed or implied in these forward-looking statements. There can be no assurance that any projected outcomes will be achieved.

Evergreens may provide immediate exposure and compounding returns

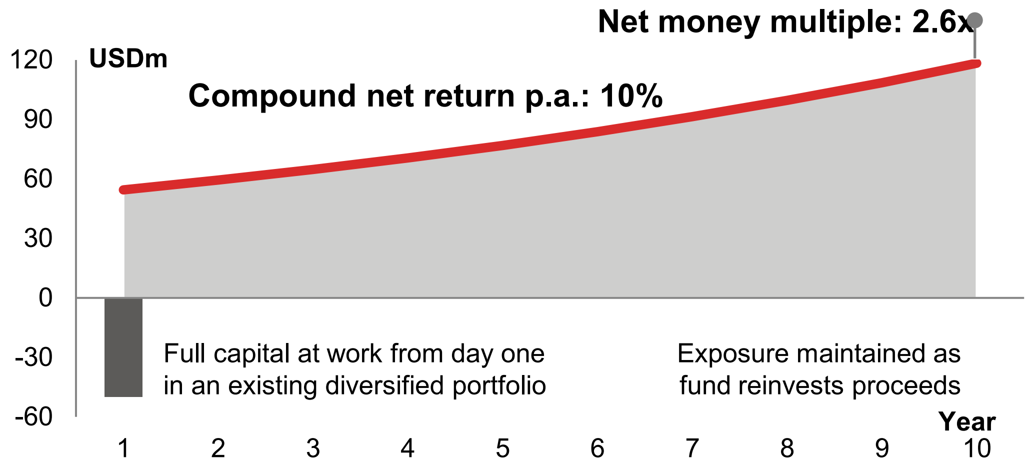
Closed-ended fund[1]



22%
Net internal rate of return

2.6x
Net money multiple

Evergreen fund[2]



10%
Compound net return p.a.

2.6x
Net money multiple

Source: Partners Group (2026). For illustrative purposes only. The above information is a hypothetical scenario to illustrate the compounding return difference between closed-ended funds and evergreen funds generally. It is in no way related to existing Partners Group products nor their performance. Diversification does not ensure profit or protect against loss. There is no assurance that similar results will be achieved. The actual development of the Program depends on many factors and may differ significantly. **1** Closed-ended portfolio simulated based on 2.6x net money multiple target, assumed strategic asset allocation: 50% Private Equity Direct, 25% Private Equity Secondaries and 25% Private Equity Primaries; standard Partners Group fees assumed. **2** Evergreen fund with assumed asset allocation: 40% Private Equity Directs, 15% Private Equity Secondaries, 20% Private Equity Primaries, 15% Private Debt and 10% cash; standard Partners Group fees assumed.

Building blocks of an evergreen portfolio

Direct investments

Lead investments

- Majority ownership of a company/asset
- Thematic sourcing & active value creation
- Higher return potential & no double fee layer

Focus area

Co-investments

- Minority ownership of a company/asset alongside leading general partner
- Sourced through our integrated investment platform
- Additional portfolio diversification

Indirect (fund) investments

Secondaries

- Buy stakes in existing funds & companies/assets
- Diversification & early distributions
- Inflection assets deliver sustainable value creation

Primaries

- Commitment to third-party funds during fundraising period
- Access to leading general partners and niche strategies
- Support additional investment flow

Source: Partners Group (2026). For illustrative purposes only.

The Partners Fund SICAV

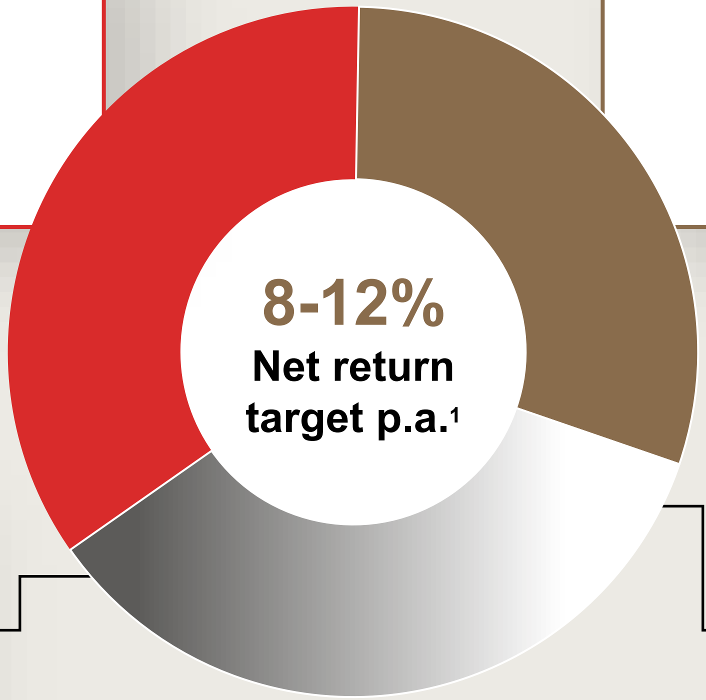
Target allocation

Private Equity
30-50%

Focus on Partners Group's lead investments, supplemented by co-investments

Private Infrastructure / Real Assets
20-40%

Control equity investments into private infrastructure as well as real estate



Opportunistic
5-20%

Focus on secondary fund investments to capture relative value

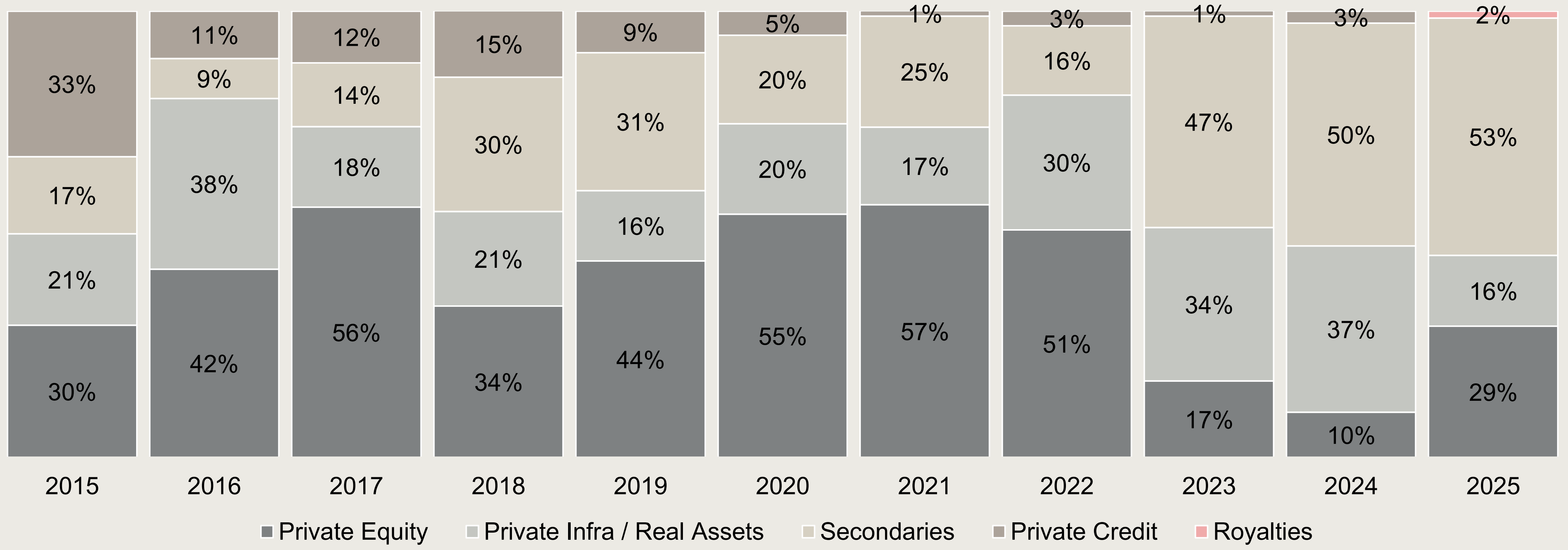
Liquidity
15-30%

Cash, listed infra, listed PE, and broadly syndicated loans

Source: Partners Group (2026). For illustrative purposes only. There is no assurance that targets will be achieved. Diversification does not ensure a profit or protect against loss. Actual allocations may differ. **1** Refers to share classes in USD and EUR. Net target return range is a function of PG return patterns for individual investment buckets, the Fund's strategic asset allocation across these buckets, and the Fund's fees and expenses.

Flexible strategy to capture relative value

Fund deploys capital dynamically into most attractive areas at any point in time



Source: Partners Group (2026). For illustrative purposes only. Chart shows Fund's deployment per year by commitment in the last 10 years. Numbers may not add up to 100% due to rounding. There is no assurance that stated strategy will always materialize.

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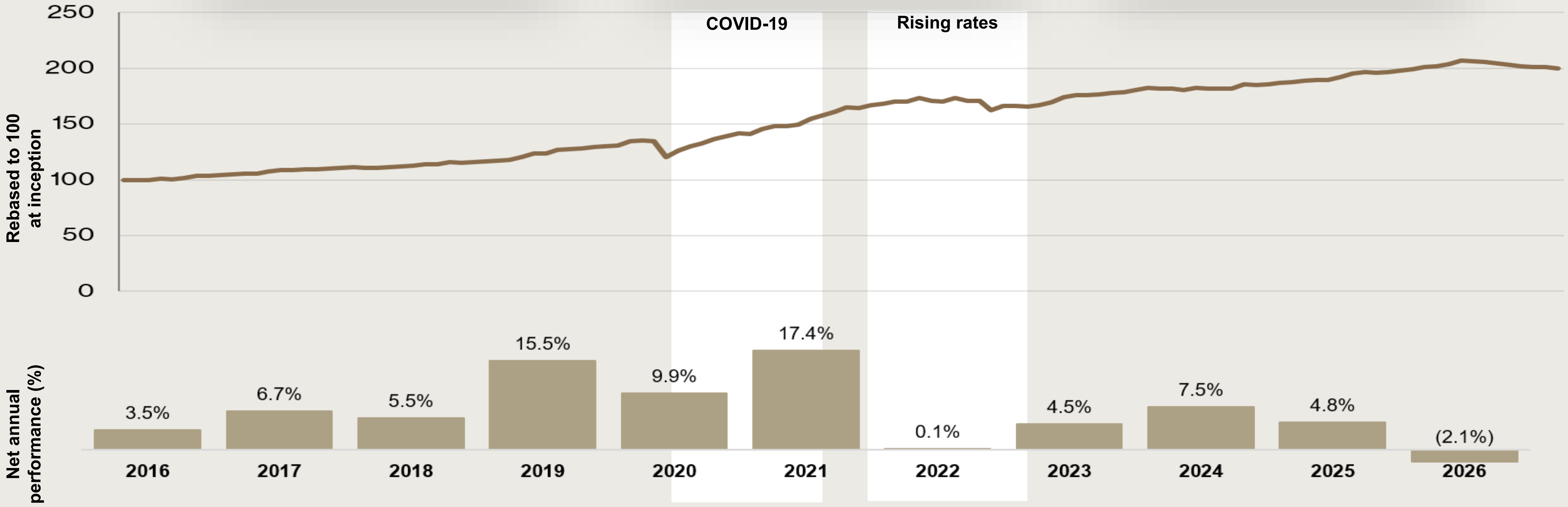
Attractive net returns across market cycles

7.2%
p.a. since inception[1]

+12.9%
Outperformance in down markets[2]

5.5%
Monthly volatility[1]



Past performance is not indicative of future results. Source: Partners Group (2026). For illustrative purposes only. As of 31 May 2026. **1** Refers to The Partners Fund SICAV I (USD) share class, net of Partners Group fees. Public markets refers to Public Market Equivalent: 70% equities (MSCI World Equity USD NDDUWI Index) and 30% government bonds (FTSE WGBI Local SBWGL Index). The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the Fund/investment return and the index/benchmark. The index shown is purely for reference purposes – the Fund is not managed nor designed to track such index. **2** Down markets refer to maximum monthly rolling drawdowns during periods where MSCI World USD had a drawdown of -10% or more (2016, 2018, 2020 and 2022) compared to the Partners Fund SICAV.

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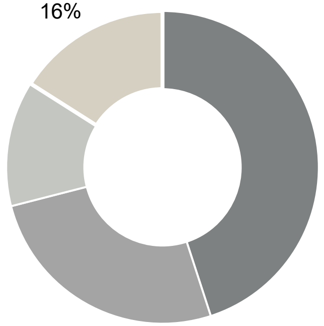
Portfolio allocations (Fund size: USD 1.4bn)[1]

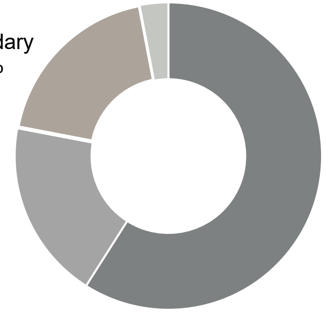
1

Asset class



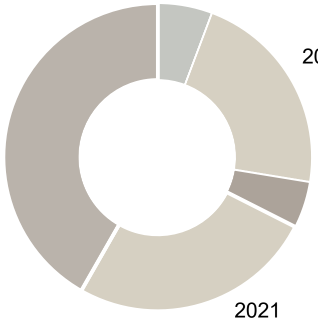
2

Transaction type



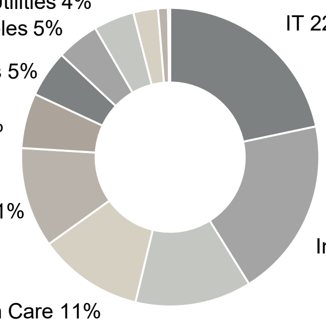
3

Vintage year



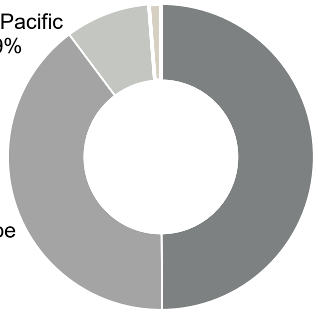
4

Industry sector



5

Regional focus



Source: Partners Group (2026). For illustrative purposes only. As of 31 May 2026. Allocation by NAV looking only at the private market allocation. Numbers rounded to add up to 100%. There is no assurance that similar allocations will be made. **1** Refers to The Partners Fund SICAV only.

Top 10 positions: Highly diversified

Name	Asset class	Region	Sector	Vintage	Asset description	Holding
Emeria	Private Equity	wow	Real Estate	2021	Provider of property management services in the residential space	2.7%
Vishal Mega Mart	Private Equity	APC	Consumer Discretionary	2018	Franchisor & wholesale supplier for a network of hypermarket stores in India	2.2%
DiversiTech	Private Equity	NAM	Industrials	2021	Manufacturer and supplier of parts for the US residential HVAC market	2.2%
atnorth	Infrastructure	WEU	Information Technology	2022	Leading provider of data center colocation services in the Nordics	1.9%
Allied Universal	Private Equity	NAM	Industrials	2020	Provider of facility and security services and systems	1.9%
Unit4	Private Equity	WEU	Information Technology	2021	Enterprise software provider for private & public organizations	1.8%
Spring Education Group	Private Equity	NAM	Consumer Discretionary	2018	US-based private education platform operating a nationwide network	1.7%
Ammega	Private Equity	WEU	Industrials	2018	Global leader in industrial power transmission and conveyor belting	1.6%
Forefront Dermatology	Private Equity	NAM	Health Care	2022	Leading dermatology platform in the US	1.3%
Breitling	Private Equity	WEU	Consumer Discretionary	2021	An independent luxury Swiss watch manufacturer	1.2%

Source: Partners Group (2026). For illustrative purposes only. Fund's largest private markets direct investments. Based on product NAV as of 31 May 2026. Diversification does not ensure a profit or protect against a loss. There is no assurance that similar investments will be made. The figures presented on this slide are based on Partners Group's internal valuations at which holdings are held in Fund. Full list can be provided upon request. While they are not considered sensitive information, they remain strictly confidential. Holdings % is stated in USD using neutralized FX rates.

Summary: The Partners Fund SICAV

1. **Longest-running Private Markets evergreen** providing convenient access
2. **Leading Private Markets investment platform** focused on value creation
3. **Broadly diversified portfolio** with dynamic allocations
4. **Attractive risk-return profile** to increase portfolio efficiency

Source: Partners Group (2026). For illustrative purposes only. Diversification does not ensure a profit or protection against loss.

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ROSEN Group

Key figures

3'800+
employees

230
patents

33%
EBIDTA margin

120+
countries served

Company overview

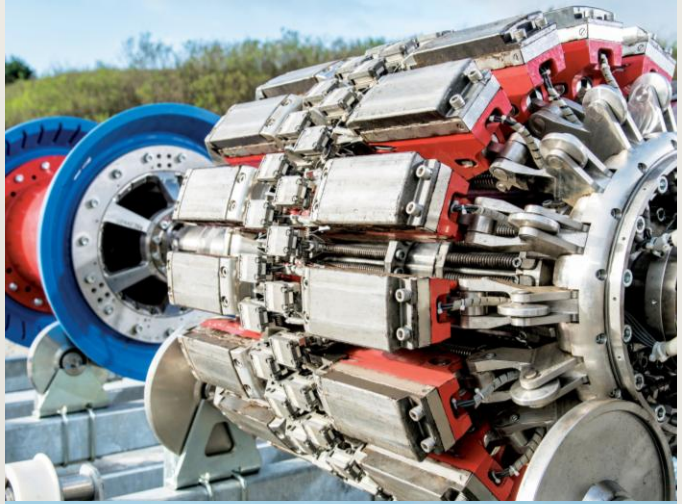
ROSEN

Investment year: 2024

- **Global market leader in pipeline inspection services**, based in Switzerland
- Develops and manufactures its own **proprietary cutting-edge inspection tools** in-house
- Benefits from **aging pipeline networks** and **stricter regulatory requirements** on pipeline integrity

Value creation

1. **Enhance go-to-market approach** (e.g. professionalize sales and optimize pricing)
2. **Maintain technological leadership** by accelerating new product development (e.g. artificial intelligence)
3. **Expand into new adjacent markets** incl. hydrogen and carbon-capturing
4. **Increase supply chain efficiency** in particular procurement and focus on operational excellence



Source: Partners Group (2026). For illustrative purposes only. There is no assurance that similar investments will be made or that similar results will be achieved. Selected investment represents a sample private equity investment that Partners Group made on behalf of its investors and may be part of several closed- and open-ended products managed by Partners Group. Rationale: This is an example of one of the Fund's recent investments. Full list can be provided upon request.

Velvet Care

Key figures

20+
countries served

70%
private label sales[1]

>20%
EBIDTA margin[2]

1'100
employees

Company overview

VelvetCARE

Investment year: 2024

- **Largest manufacturer of hygiene paper products** in Central and Eastern Europe based in Poland
- Fully vertically integrated production capabilities, offering both **Private Label and Branded products**
- Benefits from **recession-resilient demand** and **economics of scale**

Value creation

1. **Continue organic growth in core markets** (Poland and Czech Republic)
2. **Make selective acquisitions** to expand into new product categories and regions
3. **Increase share of high-margin and high-growth products** (e.g., B2B business)
4. **Improve manufacturing and supply chain efficiency**, e.g. through warehouse automation and transport optimization

Source: Partners Group (2026). For illustrative purposes only. There is no assurance that similar investments will be made or that similar results will be achieved. Selected investment represents a sample private equity investment that Partners Group made on behalf of its investors and may be part of several closed- and open-ended products managed by Partners Group. Rationale: This is an example of one of the Fund's recent investments. Full list can be provided upon request. **1** LTM as of 30 June 2025. **2** LTM as of 30 June 2025, excl. add-on Italian Paper.

EdgeCore

Key figures

6+
data center sites[1]

2.1+ GW
energy capacity[1]

25 yr
average lease life

Company overview

EdgeCore Digital Infrastructure

Investment year: 2022

- **Leading developer and operator of data center infrastructure** in the US
- Leases infrastructure to **large technology companies** who bring their own servers
- Benefits from higher demand for **artificial intelligence and cloud computing**

Value creation

1. **Expand capacity of existing data center sites** and fully lease it to customers
2. **Build further data center sites**, many of which have been secured and permitted already in high-conviction locations
3. **Advance sustainability to limit emissions** through efficient generators, lower power usage, lower water usage, and use of solar

Source: Partners Group (2026). For illustrative purposes only. There is no assurance that similar investments will be made or that similar results will be achieved. Selected investment represents a sample private infrastructure investment that Partners Group made on behalf of its investors and may be part of several closed- and open-ended products managed by Partners Group. Rationale: This is an example of one of the Fund's recent investments. Full list can be provided upon request. **1** Total operating, in construction, and in planning.

Project Coneflower (secondary investment)

Key figures

500+
underlying companies

87
funds included

44
general partners

2016
average vintage

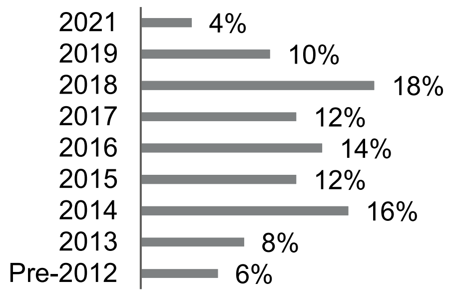
Project overview

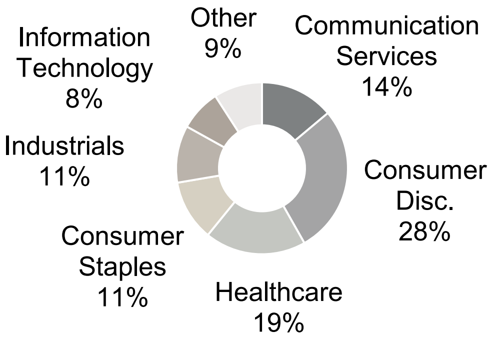
CVC, Warburg Pincus, Bain Capital, Clayton Dubilier & Rice, Silver Lake

Investment year: 2024

- **Broadly diversified portfolio of high-quality assets** in funds managed by leading buyout managers in Europe and US
- Partners Group had **detailed insights into most underlying companies** in the portfolio, pre-approved buyer status, and direct seller relationship

Vintage & industry exposure





Source: Partners Group (2026). For illustrative purposes only. There is no assurance that similar investments will be made or that similar results will be achieved. Diversification does not ensure profit or protect against loss. Selected investment represents a sample private equity investment that Partners Group made on behalf of its investors and may be part of several closed- and open-ended products managed by Partners Group. Rationale: This is an example of a significant secondary investment the Fund made. Full list can be provided upon request.

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The Partners Fund SICAV – Terms and conditions

The following outlines the indicative terms of the Fund, however it is qualified in its entirety by the Fund's constituent documents

Fund	The Partners Fund SICAV			
Legal form	SICAV			
Maturity	Open-end			
Currency	USD, EUR, GBP, CHF, SGD, JPY			
Minimum initial investment[1]	Inst-N Classes: 1'000'000 in applicable share class currency I, I-N, R-N Classes: 10'000 in applicable share class currency			
Liquidity[2]	Monthly subscriptions and redemptions at NAV; liquidity subject to gating provision on share class level (max. 10%, 25% and 30% per any one, three and twelve months rolling period. When deemed in the best interest of the Fund, may be reduced by 50% for New Share Classes for a period of up to two years)[5].			
Management fee[3]	I-N: 1.50% p.a. R-N: 1.75% p.a. R-NZ: 1.85% p.a.			
Performance fee[4]	I-N: 12.5% subject to high water mark R-N & R-NZ: 15% subject to high water mark			
Subscription fee	up to 5% of NAV (to the benefit of the Fund); currently 0%			
Redemption fee	up to 5% of NAV (to the benefit of the Fund); currently 0%			
Fund administrator	Northern Trust Global Services SE			
Reporting	Monthly NAV; monthly reports; audited annual report (IFRS)			
Auditors	PricewaterhouseCoopers, Société Coopérative			
ISIN	Class I-N (EUR): LU1912496582	Class I-N (GBP): LU1912496822	Class R-N (USD): LU1912497390	Class R-NZ (EUR): LU2731255076
	Class I-N (USD): LU1912496665	Class I-N (JPY): LU1912497044	Class R-N (CHF): LU1912497473	Class R-NZ (USD): LU2731255159
	Class I-N (CHF): LU1912496749	Class R-N (EUR): LU1912497127	Class R-N (SGD): LU1912497556	Class R-NZ (CHF): LU2731255233
Information	The management company may decide to terminate the marketing of the Fund.			

1 Minimum initial investment for I-N (JPY) is 100'000'000 JPY. **2** Notice period is three months. Net redemptions equals to all redemptions minus all subscriptions within a given period. **3** Fee is accrued monthly on the sum of NAV and unfunded commitments. **4** Fee is accrued monthly on the net-positive difference between the NAV per Unit (including any paid-out distributions) and the high water mark. The above is qualified in its entirety by the constituent documents of the Fund. **5** Old Share Class limits (all classes closed as of 31.12.2018) apply on aggregate NAV across all Old Share Classes. New Share Class limits (all classes open since 31.12.2018) apply on aggregate NAV across all New Share Classes. The above is qualified in its entirety by the constituent documents of the Fund. Source: Partners Group (2026).

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Share class information

Share class	ISIN	Launch date	NAV per share	MTD	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	ITD cum.	ITD ann.
CHF I (closed)	LU1407933966	31.07.2016	1'573.15	-0.60%	-3.20%	-1.30%	7.20%	-0.70%	-0.90%	17.50%	6.00%	12.30%	3.30%	4.40%	3.40%	57.30%	4.70%
CHF I-N (open)	LU1912496749	31.01.2019	1'404.78	-0.60%	-3.20%	-1.30%	7.20%	-0.60%	-0.80%	17.50%	6.00%	11.80%	-	-	-	40.50%	4.70%
CHF R (closed)	LU1407931911	30.09.2016	1'498.89	-0.70%	-3.30%	-1.60%	6.90%	-0.90%	-1.20%	16.80%	5.50%	11.70%	2.90%	4.00%	2.10%	49.90%	4.30%
CHF R-N (open)	LU1912497473	31.03.2019	1'334.00	-0.70%	-3.30%	-1.60%	6.90%	-0.90%	-1.20%	16.80%	5.50%	8.60%	-	-	-	33.40%	4.10%
EUR I (closed)	LU1339194224	13.05.2016	1'836.67	-0.30%	-2.50%	0.40%	8.40%	2.00%	0.60%	19.20%	6.30%	13.70%	4.50%	3.30%	8.50%	83.70%	6.20%
EUR I-N (open)	LU1912496582	31.01.2019	1'560.50	-0.30%	-2.40%	0.40%	8.40%	2.00%	0.60%	19.20%	6.30%	13.20%	-	-	-	56.00%	6.30%
EUR I-NZ2 (open	LU3231910004	31.03.2026	990.21	-	-	-	-	-	-	-	-	-	-	-	-	n.m.	n.m.
EUR R (closed)	LU1339194570	31.07.2016	1'675.26	-0.30%	-2.60%	0.10%	7.90%	1.70%	0.30%	18.40%	5.90%	13.00%	4.10%	2.90%	2.90%	67.50%	5.40%
EUR R-N (open)	LU1912497127	31.01.2019	1'514.63	-0.30%	-2.60%	0.10%	7.90%	1.70%	0.30%	18.40%	5.90%	12.50%	-	-	-	51.50%	5.80%
GBP I (closed)	LU1407934006	31.07.2016	1'903.73	-0.10%	-2.20%	3.20%	8.10%	2.50%	3.30%	17.30%	8.10%	13.70%	5.70%	4.50%	3.50%	90.40%	6.80%
GBP I-N (open)	LU1912496822	28.02.2019	1'651.65	-0.10%	-2.20%	3.20%	8.10%	2.50%	3.30%	17.30%	8.10%	12.70%	-	-	-	65.20%	7.20%
SGD R-N (open)	LU1912497556	30.04.2019	1'474.84	-0.50%	-3.00%	1.70%	7.00%	2.70%	-0.50%	17.20%	8.30%	7.80%	-	-	-	47.50%	5.60%
USD I (closed)	LU1339194497	30.06.2016	2'001.79	-0.40%	-2.10%	4.80%	7.50%	4.50%	0.10%	17.40%	9.90%	15.50%	5.50%	6.70%	3.50%	100.20%	7.20%
USD I-N (open)	LU1912496665	28.02.2019	1'692.84	-0.40%	-2.10%	4.80%	7.60%	4.40%	0.20%	17.40%	9.80%	13.90%	-	-	-	69.30%	7.50%
USD R (closed)	LU1339194653	31.07.2016	1'915.41	-0.40%	-2.20%	4.30%	7.10%	4.10%	-0.10%	16.70%	9.20%	14.80%	5.10%	6.50%	2.90%	91.50%	6.80%
USD R-N (open)	LU1912497390	31.01.2019	1'652.49	-0.40%	-2.20%	4.30%	7.10%	4.10%	-0.20%	16.70%	9.30%	14.00%	-	-	-	65.20%	7.10%

Past performance is not indicative of future results. For illustrative purposes only. Source: Partners Group (31 May 2026).

Integrated platform across private markets asset classes

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Asset class	Private equity	Infrastructure	Credit	Real Estate	Royalties
Description	Invest selectively in privately held companies and transform them to create long-term value	Invest in essential physical assets such as transportation, energy, and communication	Directly lend to established privately held companies across the capital structure	Invest in commercial properties such as warehouses, multifamily, offices and hotels	Buy asset in turn for revenue share from external operator of the asset in music, pharma, etc.
Investment team size[1]	245+	110	95+	55+	10+
AUM (in USD)[2]	86bn	36bn	40bn	22bn	1bn

Source: Partners Group (2026). For illustrative purposes only. **1** Investment team sizes as of 31 December 2025 excl. assistants. **2** Unaudited, incl. all Partners Group affiliates, as of 31 December 2025.

Investment characteristics of asset classes

Asset class	Private equity	Infrastructure	Credit	Real Estate	Royalties
Main purpose	▪ Capital appreciation	▪ Capital appreciation ▪ Running yield	▪ Running yield	▪ Capital appreciation ▪ Running yield	▪ Uncorrelated running yield
Net return potential	12-16% p.a.	10-14% p.a.	8-12% p.a.	10-14% p.a.	10-12% p.a.
Measured volatility	10-12%	7-10%[1]	5-8%	10-12%	3-5%
Max. drawdown	25-35%	10-20%	10-15%	25-35%	n.a.[2]
Cash yield	None / limited	0-5% p.a.	5-10% p.a.	0-3% p.a.	8-15% p.a.
Duration	4-6 years	5-7 years	3-5 years	3-5 years	>10 years[3]

Source: Partners Group (2026). For illustrative purposes only. There is no assurance that target returns will be achieved. Figures shown in the table assume a balanced integrated allocation (directs, secondaries and primaries). Volatility is based on Partners Group estimates based on data from Thomson Reuters where available. There is no assurance that similar investments will be made. Returns in local currency before potential hedging costs. Please refer to the endnotes in the appendix for more details.

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Sophisticated liquidity management

Aggregate annual liquidity relative to Fund size by source

Source	Liquidity	Description
Primary liquidity	**10-15%**	**Cash & listed** Dedicated allocation to manage liquidity and flows
Secondary liquidity	**10-15%**	**Broadly Syndicated Loans & others** Liquid assets less frequently traded (c. 9-12 months)
Tertiary liquidity	**10-25%**	**Private market distributions** Average annual distribution rate of 22%[1] over the last 15 years

1 Ability to invest monthly subscriptions

- Ability to invest monthly subscriptions due to **consistent investment flow**
- **Measured growth** targeting not more than 20% net inflows p.a.

2 Ability to serve monthly redemptions

- Monthly redemptions with **90-day notice period**
- **Gate mechanism in place** (10% monthly / 25% per rolling 90 days / 30% per rolling 365 days). For new share classes gates can be reduced by 50% for up to two years

Source: Partners Group (2026). For illustrative purposes only. **1** Calculated as the 15-year average of asset class annual distributions, divided by respective annual starting net asset value weighted in-line with The Partners Fund's strategic asset allocation.

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Reliable valuation of Fund's assets

Valuation process

1. **Internal valuer** prepares valuation based on private and public sources
2. **4-eye review and quality control** is performed within valuation team
3. **Valuation committee** reviews and approves valuations
4. **Third party valuation experts** provide positive assurance on valuations

+ Auditors review valuation in fund audit

Methodology

	Frequency	Approach
Direct equity	Quarterly/monthly	Multiple based
Direct real estate	Quarterly	Third-party appraisals
Direct infra	Quarterly	Discounted cashflow
Private credit	Monthly	Market quotations or DCF
Fund investments	Quarterly	Adjustment based

More frequent valuations in case of relevant events

Source: Partners Group (2026). For illustrative purposes only.

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Glossary

Term	Description
AUM	Assets under management
Closed-ended	Fund with limited life of 10-15 years where investors typically cannot withdraw until the fund reaches its end date
ELTIF	European Long-Term Investment Fund
Enterprise value	Total value of a company (assets less cash and debt)
ESG	Environmental, social & governance
Evergreen	Open-ended fund with perpetual life where investors can subscribe and redeem regularly
Exit	Sale of a company when the investor realizes its investment
IRR	Discount rate that makes the net present value of cash flows from an investment equal to zero
Leverage	Use of debt in addition to equity to finance acquisition
Money multiple	Current value of investment (incl. distributions) divided by initial investment
MSCI World	Widely-recognized equity index of public companies globally
Multiple	Multiplier applied to a company's financial metric to its value
Paid-in	Subscribed amount is due immediately and in full
Private company	Privately-held company, not listed on a stock exchange
Public company	Company listed on a stock exchange
Vintage	Time when the initial investment in a company/asset/fund is made

Source: Partners Group (2026). For illustrative purposes only.

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