

Monthly report as of 28 February 2023

February NAV up by 0.4%

- Positive revaluation of Techem
- Successful exit of CWP Renewables
- Add-on investment in Rovensa

In February, The Partners Fund SICAV (EUR I) increased by 0.4%. With this performance the Fund is continuing its current positive streak that began in July 2022. Amongst other, Techem, the German-based global sub-metering services provider, contributed positively to performance due to continued positive financial performance.

During the month, Partners Group distributed proceeds from the sale of CWP Renewables, a large-scale onshore renewable energy platform in Australia. Since its investment in 2016, Partners Group transformed the business from a single 270MW wind farm into Australia's largest renewables independent power producer with 1.1GW of operating capacity and additional 5GW of near term project pipeline. To achieve this result, several value creation initiatives were implemented including platform expansion, installation of best-in-class teams, arranging long-term power purchase agreements and asset de-risking. The platform has built 257 turbines, generating enough energy to power 200'000 homes, employing more than 1'000 Australians, and avoiding 2.1 million tons of emissions through its renewable power generation.

During 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.

Finally, after the end of the reporting period, financial markets experienced heightened volatility due to adverse events surrounding Silicon Valley Bank (SVB) and Credit Suisse. We are pleased to confirm that Partners Group holds no assets or loans with SVB at Group level, and The Partners Fund SICAV has no exposure to SVB and a negligible cash exposure to Credit Suisse.

**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 EUR	31.01.2023	28.02.2023	YTD
NAV per share	1'704.65	1'712.26	0.9%
Total fund size (in million)	1'364.62	1'335.41	
Performance (since inception)	70.5%	71.2%	
Monthly volatility (since inception)	6.3%	6.3%	

Net performance since inception

In %	2016	2017	2018	2019	2020	2021	2022	2023	ITD cum.	ITD ann.
The Partners Fund SICAV	8.5	3.3	4.5	13.7	6.3	19.2	0.6	0.9	71.2	8.2
MSCI World 100% Hedged to EUR Net Total Return	10.7	16.8	-9.4	24.6	11.9	23.3	-17.9	4.5	72.7	8.4
HFRX Global Hedge Fund Index	4.4	6.0	-6.7	8.6	6.8	3.7	-4.4	1.2	20.1	2.7

Largest five private markets direct investments

	% of NAV
1. SRS Distribution, Inc.	Industrials 2.2
2. Spring Education Group	Consumer discretionary 2.1
3. Civica	Information technology 1.9
4. Ammega (Megadyne - Ammeraal Beltech)	Industrials 1.9
5. Emeria II	Real estate 1.8

Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016					3.6%	2.0%	-0.4%	-0.4%	0.9%	-0.1%	1.0%	1.7%	8.5%
2017	-0.2%	0.8%	0.3%	0.4%	-0.8%	1.6%	0.4%	-0.2%	0.5%	0.0%	0.2%	0.1%	3.3%
2018	-0.1%	-0.1%	-0.2%	0.7%	0.6%	1.0%	0.6%	0.0%	1.8%	-0.1%	0.3%	0.0%	4.5%
2019	0.4%	0.6%	2.1%	2.6%	-0.2%	2.2%	0.8%	0.7%	0.7%	0.1%	0.5%	2.5%	13.7%
2020	0.8%	-0.4%	-10.7%	4.6%	2.7%	1.5%	1.3%	1.7%	2.3%	-0.3%	2.4%	1.0%	6.3%
2021	0.2%	0.9%	4.5%	1.5%	1.3%	3.2%	-0.3%	1.7%	1.4%	1.1%	0.8%	1.5%	19.2%
2022	-1.2%	-0.4%	2.1%	0.2%	-0.6%	-4.4%	3.0%	0.3%	0.2%	0.4%	0.0%	1.2%	0.6%
2023	0.5%	0.4%											0.9%



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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 88%, EUR 4%, CHF 1%, Other 7%  
 EUR share classes: EUR 77%, USD 15%, CHF 1%, Other 7%  
 CHF share classes: CHF 74%, USD 15%, EUR 4%, Other 7%  
 GBP share classes: GBP 75%, USD 15%, EUR 4%, Other 6%  
 SGD share classes: SGD 73%, USD 15%, EUR 4%, Other 8%

Investor Relations

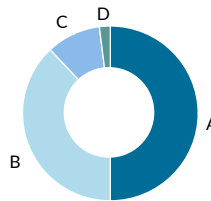
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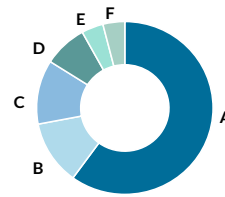
Portfolio composition

Investments by regional focus



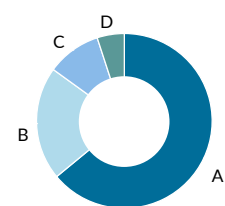
A	North America	50%
B	Europe	38%
C	Asia-Pacific	10%
D	Rest of World	2%

Investments by asset class



A	Private equity	60%
B	Private infrastructure	12%
C	Private real estate	12%
D	Senior loans / private debt	7%
E	Listed	4%
F	Cash & cash equivalents	5%

Investments by transaction type



A	Direct	64%
B	Secondary	21%
C	Primary	10%
D	Listed	5%

Additional AIFMD risk disclosures

Leverage according to the commitment method	106.3%
Leverage according to the gross method	179.5%
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	2022	2021	2020	2019	2018	2017	2016	ITD cum.	ITD ann.
CHF I (closed)	LU1407933966	31.07.2016	1'563.44	0.3%	1.1%	-0.9%	17.5%	6.0%	12.3%	3.3%	4.4%	3.4%	56.3%	7.0%
CHF I-N (open)	LU1912496749	31.01.2019	1'395.63	0.3%	1.1%	-0.8%	17.5%	6.0%	11.8%	-	-	-	39.6%	8.5%
CHF R (closed)	LU1407931911	30.09.2016	1'503.77	0.3%	1.1%	-1.2%	16.8%	5.5%	11.7%	2.9%	4.0%	2.1%	50.4%	6.6%
CHF R-N (open)	LU1912497473	31.03.2019	1'337.76	0.3%	1.1%	-1.2%	16.8%	5.5%	8.6%	-	-	-	33.8%	7.7%
EUR I (closed)	LU1339194224	13.05.2016	1'712.26	0.4%	0.9%	0.6%	19.2%	6.3%	13.7%	4.5%	3.3%	8.5%	71.2%	8.2%
EUR I-N (open)	LU1912496582	31.01.2019	1'454.83	0.4%	0.9%	0.6%	19.2%	6.3%	13.2%	-	-	-	45.5%	9.6%
EUR R (closed)	LU1339194570	31.07.2016	1'579.07	0.4%	0.9%	0.3%	18.4%	5.9%	13.0%	4.1%	2.9%	2.9%	57.9%	7.2%
EUR R-N (open)	LU1912497127	31.01.2019	1'427.69	0.4%	0.9%	0.3%	18.4%	5.9%	12.5%	-	-	-	42.8%	9.1%
GBP I (closed)	LU1407934006	31.07.2016	1'715.28	0.3%	0.8%	3.3%	17.3%	8.1%	13.7%	5.7%	4.5%	3.5%	71.5%	8.5%
GBP I-N (open)	LU1912496822	28.02.2019	1'487.88	0.3%	0.8%	3.3%	17.3%	8.1%	12.7%	-	-	-	48.8%	10.4%
SGD R (closed)	LU1407933883	28.02.2018	1'519.32	0.5%	1.0%	-0.4%	17.3%	8.3%	14.1%	4.1%	-	-	51.9%	8.7%
SGD R-N (open)	LU1912497556	30.04.2019	1'376.46	0.5%	1.1%	-0.5%	17.2%	8.3%	7.8%	-	-	-	37.6%	8.7%
USD I (closed)	LU1339194497	30.06.2016	1'756.94	0.0%	1.1%	0.1%	17.4%	9.9%	15.5%	5.5%	6.7%	3.5%	75.7%	8.8%
USD I-N (open)	LU1912496665	28.02.2019	1'485.79	-0.1%	1.1%	0.2%	17.4%	9.8%	13.9%	-	-	-	48.6%	10.4%
USD R (closed)	LU1339194653	31.07.2016	1'701.84	-0.1%	1.0%	-0.1%	16.7%	9.2%	14.8%	5.1%	6.5%	2.9%	70.2%	8.4%
USD R-N (open)	LU1912497390	31.01.2019	1'468.32	-0.1%	1.0%	-0.2%	16.7%	9.3%	14.0%	-	-	-	46.8%	9.9%

**Net performance since inception** Based on monthly valuations. HFRX Gobl Hedge Fund Index: Bloomberg HFRXGL Index in USD. MSCI World Net Total Return FX-hedged into EUR. 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. The Fund is not managed nor designed to track such index. **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. **Monthly net performance** Based on monthly valuations. **Portfolio composition** 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 Partners Group Programs. Liquid private markets strategies contain listed infrastructure, listed private equity and listed real estate investments. Liquid portfolio strategies comprise high yield debt and opportunistic fixed income investments. **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 Credit Suisse AG (Paradeplatz 8, 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.