Press release

Baar-Zug, Switzerland; 15 July 2026 | *Ad hoc announcement pursuant to Art. 53 Listing Rules (LR)*

Partners Group provides business update and reports record fundraising in H1; reconfirms full-year guidance

- **USD 16 billion in new client commitments received in H1 2026**
- **USD 9 billion invested and USD 9 billion realized in a complex environment**
- **USD 26-32 billion in expected gross new client demand confirmed for full-year 2026**

Partners Group received USD 16 billion in new commitments from its global client base in H1 2026, bringing the firm's total assets under management (AuM[1]) to USD 186 billion as of 30 June 2026 (30 June 2025: USD 174 billion). The firm committed USD 9 billion (H1 2025: USD 9 billion) globally to investments across private markets asset classes and generated USD 9 billion (H1 2025: USD 9 billion) in realizations. Partners Group reconfirms its full-year 2026 guidance for total fundraising of USD 26 to 32 billion.

David Layton, Partner and Chief Executive Officer, comments: *"We are pleased to report record client demand as our differentiated offering and track record continues to attract new and existing clients. However, the investment environment remains complex. We continue to be highly selective as new investments are often demanding high valuations, particularly in private equity. Within our portfolio, we see mostly solid performance, though with some challenges concentrated amongst select assets and vintages. As a whole, our platform shows significant upside potential with sustained value creation in our investment portfolio and attractive growth across our existing and nascent strategies."*

USD 16 billion in new client demand in H1

Overall client demand resulted in total new commitments of USD 16 billion (H1 2025: USD 12 billion). Bespoke solutions were the largest contributor during the period, accounting for 52% of new assets raised, with mandates and evergreens contributing 26% and 26%, respectively. Partners Group's broader suite of evergreen strategies recorded the majority of evergreen inflows in H1, with total evergreen client demand at USD 4.2 billion. Net flows, however, were only modestly positive as redemptions totaled USD 3.8 billion. 79% of redemptions came from three mature evergreen strategies. Traditional programs contributed 48% to H1 assets raised, stemming from several flagship strategies across private equity and infrastructure currently in the market or recently closed.

Tail-down effects from mature private markets investment programs amounted to USD -6.6 billion. Foreign exchange effects affected AuM growth by USD -2.3 billion during the period. A final USD -2.4

[1] AuM is an Alternative Performance Metric (APM). A description of the APMs can be found in Partners Group's 2025 Annual Report on pages 36-38, available for download at http://www.partnersgroup.com/en/shareholders/reports-presentations/. AuM figures are for Partners Group Holding AG, inclusive of all Partners Group affiliates.

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billion came from other factors such as a select number of investment programs that link AuM to NAV development[2].

Roberto Cagnati, Partner and Head Portfolio Solutions, adds: *"Our record fundraising in H1 was driven by diversified demand across offerings, a clear majority of which again came from bespoke solutions. Mandates continue to attract strong demand from institutional investors with comprehensive needs across return, portfolio management, and structural dimensions. We expect our broader evergreen platform, supported by strategic JVs with leading financial institutions, to drive evergreen growth in the mid to long term."*

Breakdown of total AuM as of 30 June 2026 (in USD billion):

	AuM	**H1 2026 Client demand**
Private equity	79.2	3.1
Private credit	40.5	3.9
Infrastructure	41.4	6.1
Real estate	23.3	2.0
Royalties	1.5	0.9
Of which:		
Traditional programs	62.6	7.6
Mandates	69.5	4.2
Evergreens	53.9	4.2
Total	**186.0**	**16.0**

USD 9 billion invested in H1

Partners Group invested USD 9 billion (H1 2025: USD 9 billion) on behalf of its clients into diversified companies and assets during the first half of the year.

Within direct investments, Partners Group transacted cautiously amid geopolitical and macroeconomic uncertainty and in light of high valuations for many assets, especially in private equity, while continuing to build its solid investment pipeline that is ready for execution in a more normalized environment. Across asset classes, secondary investments continue to offer a compelling opportunity set as market volatility leads some investors to look for liquidity. Such investments were tactically overweighted in the period to take advantage of the high-quality LP portfolios that can be acquired at attractive prices. Together with primary commitments to other complementary private markets strategies and investments

[2] Partners Group reports fee-paying AuM. Most of the firm's evergreen programs base fees on NAV. The portfolio performance during the period impacts the NAV of these products and this translates to a corresponding change in firm-level AuM. Calculations for semi-annual AuM numbers for evergreen programs are based on 31 May NAV valuations and include net flows as of 30 June. Full-year AuM numbers will be based on 30 November NAV valuations and include net flows as of 31 December.

into the broadly syndicated loan market, portfolio assets accounted for 64% of capital deployed in H1 versus 36% for direct assets. Investments were broadly diversified across geographies.

USD 9 billion realized in H1

Portfolio realizations amounted to USD 9 billion (H1 2025: USD 9 billion) during the period. Realization activity in H1 was impacted by significant exits that were already realized in late 2025 using the strong market momentum in Q4 last year. Nonetheless, the desire for high-quality assets, especially in infrastructure, remained solid and Partners Group was able to generate significant returns for its clients. For example, the firm agreed to sell atNorth, a leading pan-Nordic data center platform, resulting in compounded annual returns of more than 30% and a 2.5x multiple on the capital invested for Partners Group's clients.

In addition, Partners Group continued to generate attractive additional returns for clients through the gradual sell-down of several companies listed on the public markets. These included Vishal Mega Mart, a leading retailer in India, which the firm listed on the National Stock Exchange and Bombay Stock Exchange (BSE) in India in December 2024, and Galderma, one of the largest global dermatology companies, listed on the SIX Swiss Exchange.

Due to timing-driven lower directs exit activity and weaker H1 portfolio performance in the mature evergreen strategies, the firm expects performance income to amount to below 20% of total revenues for the first half of 2026, below its mid- to long-term performance income guidance of 25-40% as a proportion of total revenues.

Outlook H2 2026

For the full year 2026, Partners Group expects total new client assets of between USD 26 to 32 billion. In the context of its evergreen platform, for H2 2026, the firm expects that overall net AuM growth could be slowed by the evergreen platform by 1-2% of overall AuM, with a similar effect expected for the full year 2027. Full-year estimates for tail-down effects from more mature closed-ended investment programs are USD -10 to -13 billion. Based on the current visibility Partners Group has on its exit pipeline, the firm expects performance income to be around the lower end of the mid-term range of 25-40% of total revenues for full-year 2026.

Conference call today

Partners Group's senior management will hold a conference call today at 6:15pm CEST. To register for the call, please click here or use the contact details at the end of this press release.

Key date

01 September 2026	Interim Financial Results and Report as of 30 June 2026, 7:00am CEST

About Partners Group
Partners Group is one of the largest firms in the global private markets industry, with around 2'000 professionals and over USD 186 billion in assets under management. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, and royalties. With its heritage in Switzerland and its primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to build businesses and assets into market leaders. For more information, please visit www.partnersgroup.com or follow us on LinkedIn.

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