

Press release

Baar-Zug, Switzerland; 14 January 2026 | *Ad hoc announcement pursuant to Art. 53 Listing Rules (LR)*

Partners Group delivers double-digit growth in 2025, in demanding market environment

- **USD 30 billion received in total new assets; overall AuM growth of 21%**
- **USD 26 billion realized and USD 27 billion invested, capitalizing on a strong portfolio and pipeline of investments**
- **USD 26-32 billion in expected gross new client demand for full year 2026**

Partners Group received USD 30 billion in new assets in 2025 (guidance: USD 26 to 31 billion), which, alongside other factors, brought the firm's total assets under management (AuM¹) to USD 185 billion as of 31 December 2025 (31 December 2024: USD 152 billion). The firm committed USD 27 billion (2024: USD 22 billion) globally to investments across private markets asset classes and generated USD 26 billion (2024: USD 18 billion) in realizations. For 2026, Partners Group anticipates USD 26-32 billion in gross new client demand through fundraising.

David Layton, Chief Executive Officer, comments: *"We delivered on our 2025 objectives with double-digit growth across fundraising, investments, and realizations. In doing so, we defied the general industry trend in a challenging business environment, with average private markets transaction and fundraising levels still materially down on previous years. Our ability to avoid the general malaise and grow our business in a demanding environment enables us to look confidently ahead to 2026, despite continued market uncertainty."*

USD 26 billion in new client demand, exceeding record 2021 fundraising

Client demand resulted in total commitments of USD 26.2 billion in 2025 (guidance: USD 22 to 27 billion; 2024 client demand: USD 22 billion). At 72% of capital raised, bespoke solutions dominated fundraising, with both mandate solutions and evergreens registering record fundraising years. Mandate growth continues to be led by the increasing numbers of institutional clients seeking tailored private markets solutions, while in evergreens, 59% of client demand was driven by Partners Group's expanded suite of new funds and 41% by its three largest funds. Traditional programs contributed 28% to assets raised in 2025.

With a one-off underwritten AuM contribution of USD 4.0 billion stemming from the acquisition of Empira Group, gross new assets stood at USD 30.2 billion in 2025. Tail-down effects from mature private markets investment programs amounted to USD -8.7 billion (guidance: USD -9 to -10 billion) and redemptions from evergreen programs totaled USD -6.0 billion. Foreign exchange effects affected AuM growth by USD +9.5 billion during the period. A final USD +7.6 billion came from other factors such as a

¹AuM is an alternative performance metric (APM). A description of the APMs can be found in Partners Group's Interim Report 2025 on pages 23-24, 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.

select number of investment programs that link AuM to NAV development², bringing overall AuM as per the end of 2025 to USD 184.9 billion.

In 2025, Partners Group announced several new joint ventures as part of its strategy to secure scalable strategic partnerships, focused on private markets program creation and distribution, with leading financial services firms. These included a collaboration with Deutsche Bank on its first evergreen private markets fund; a partnership with PGIM, the global investment management business of Prudential Financial, Inc., to deliver a suite of multi-asset portfolio solutions; and a collaboration with Generali Investments on a private credit secondaries fund. Additional joint venture agreements were signed with firms including Lincoln Financial, Erste Asset Management, BBVA Asset Management, and Perpetual Group.

Roberto Cagnati, Head of Portfolio Solutions, states: *"Our track record of evergreen fund management and ability to tailor bespoke solutions has made us a partner of choice for a broad range of financial services firms seeking to expand into private markets. We are proud to be partnering with some of the most prominent names in asset management on portfolio solutions for the next generation of private markets investors. Our partnership strategy is already bearing fruit and we anticipate it being a strong driver of client demand in years to come, representing an additional source of significant long-term growth beyond our own established suite of offerings."*

Breakdown of total AuM by asset class as of 31 December 2025 (in USD billion):

	2025	2024	Total new assets ³	Last 5 years CAGR ⁴
Private equity	85.8	77.6	8.2	10.6%
Private credit	40.2	31.5	9.6	10.1%
Infrastructure	35.7	27.4	5.6	17.9%
Real estate	22.2	15.6	6.2	5.7%
Royalties	1.0	0.2	0.6	n/a
Total	184.9	152.3	30.2	11.1%

Breakdown of total AuM by strategy as of 31 December 2025 (in USD billion):

	2025	2024	New client demand	Last 5 years CAGR
<i>Traditional programs</i>	60.2	44.8	7.5	9.1%
<i>Mandates</i>	68.5	59.5	9.4	10.3%
<i>Evergreens</i>	56.2	48.0	9.4	14.8%
Total	184.9	152.3	26.2	11.1%

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.

³ Includes both fundraising (assets raised) and assets acquired from inorganic growth strategy. In the case of inorganic growth additions, the related amount will be disclosed. For Real Estate, total new assets include USD 4.0bn of underwritten contribution from Empira acquisition.

⁴ CAGR: compound annual growth rate for net assets for the period 31 December 2022 – 31 December 2025.

USD 27 billion invested across asset classes and geographies

Partners Group invested USD 27 billion (2024: USD 22 billion) on behalf of its clients into diversified companies and assets in 2025, with a focus on resilient assets offering relative value in a challenging and volatile market. Of this, 65% was invested into direct assets, which remain the cornerstone of Partners Group's investment approach, and 35% was invested into portfolio assets.

Within Private Equity, one example of a direct investment was the acquisition of Infinity Fincorp Solutions ("Infinity"), a leading non-bank lender in India. Non-bank lenders in India benefit from thematic tailwinds including strong economic growth nationally, the formalization of lending processes, growing government support, and rapid digitalization. In working with Infinity, Partners Group plans to apply its experience of scaling Aavas Financiers, a market-leading affordable housing finance provider that it exited in 2025. Partners Group has invested USD 2.5 billion in India over the last years, including in Vishal Mega Mart, a leading retailer that recently listed on the country's stock exchanges.

Direct Infrastructure investments grew 46% year on year in 2025, with power availability and affordability a key focus area globally. One investment example within this theme was Life Cycle Power ("LCP"), a leading provider of mobile power generation solutions in the US. The power-as-a-service sector benefits from several thematic tailwinds in the US, including the growth of AI data center demand and the expansion of domestic industrial facilities. Notably, the development of data centers is outpacing utility infrastructure planning cycles, creating a structural mismatch that requires developers and tenants to evaluate other means of near-term generation, such as mobile power.

Partners Group's Royalties asset class also made several notable investments in 2025, including a transaction to support The Weeknd, the musician with the highest number of monthly listeners on Spotify, in moving his entire back catalogue into a new vehicle co-owned with Lyric Capital. Partners Group led the negotiation and structuring of a Royalty Backed Note to support the capitalization of the partnership.

USD 26 billion realized, a 47% increase year on year

Capitalizing on appetite for strongly performing assets in a highly discerning transaction environment, Partners Group was able to realize USD 26 billion via exits in 2025 (2024: USD 18 billion). Direct equity realizations were up 54% year on year, signaling the strength of the firm's portfolio, with exits transacting at a modest premium to most recent valuations on aggregate and concentrated in assets from pre-2022 vintages.

One example was PCI Pharma Services ("PCI"), a pharmaceuticals company that has been transformed from a regional commercial packaging organization into a global CDMO over a decade of Partners Group's ownership, with a corresponding 14% CAGR in revenues over that period. Partners Group acquired PCI in 2016, repositioning it into higher growth, higher value capabilities, including a greater focus on patented molecules, augmenting clinical trial service capabilities, and expanding into advanced development and manufacturing. In 2020, Partners Group sold a majority stake in the company to new investors, retaining a significant minority stake. During this next phase of ownership, PCI expanded into advanced drug delivery services, development and manufacturing of biologics, and sterile fill-finish services, becoming one of the leading global biologics CDMOs. PCI was sold in 2025, generating significant returns for Partners Group's clients.

Outlook 2026

For the full year 2026, Partners Group expects gross new client demand of between USD 26 to 32 billion. The firm bases its fundraising guidance on the visible pipeline of fundraising opportunities across its three principal offerings: mandates, evergreens, and traditional closed-ended private markets programs. The tail-down effects from more mature closed-ended investment programs are estimated at USD -10 to -13 billion for the full year, mainly due to the tail-downs of certain funds shifting from late 2025 to early 2026.

Partners Group reconfirms its guidance for performance fees to account for 25-40% of revenues in the long term. Management reaffirms its prior communication regarding the pull-forward of certain performance fees from 2026 into 2025. As such, the firm's expectation for 2026 is that performance fees will be within the lower part of the communicated range.

Juri Jenkner, President and Head of Business Development, concludes: *"Our 2025 results set us firmly on the path to achieving the goals we laid out at our Capital Markets Day last March, including our aim of growing AuM to USD 450 billion by 2033. In 2026, we will build on the groundwork we laid in 2025 for strategic initiatives including joint ventures with leading financial services firms, capturing growth in APAC and the Middle East, and expanding the distribution of our new evergreen funds."*

Conference call today

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

Key dates

10 March 2026	Announcement of Financial Results 2025 and Capital Markets Day 2026
20 May 2026	Annual General Meeting of Shareholders
15 July 2026	Announcement of AuM as of 30 June 2026

About Partners Group

Partners Group is one of the largest firms in the global private markets industry, with around 2'000 professionals and USD 185 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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