

Press release

Baar-Zug, Switzerland; 15 July 2025 | *Ad hoc announcement pursuant to Art. 53 Listing Rules (LR)*

### **Partners Group reports solid AuM development in H1 and reconfirms full-year guidance**

- **USD 12 billion in new client commitments received in H1 2025**
- **USD 9 billion invested and USD 9 billion realized in a volatile market**
- **USD 22-27 billion in expected gross new client demand confirmed for full-year 2025**
- **Strong investment and exit pipeline lined up for H2 2025**

Partners Group received USD 12 billion in new commitments from its global client base in H1 2025, as well as USD 4 billion in fee-paying assets from the closing of the acquisition of Empira Group, bringing the firm's total assets under management (AuM<sup>1</sup>) to USD 174 billion as of 30 June 2025 (30 June 2024: USD 149 billion). The firm committed USD 9 billion (H1 2024: USD 9 billion) globally to investments across private markets asset classes and generated USD 9 billion (H1 2024: USD 9 billion) in realizations. Partners Group reconfirms its full-year 2025 guidance for total fundraising of USD 22 to 27 billion.

David Layton, Partner and Chief Executive Officer, comments: *"After a positive start, H1 was marked by volatility in global markets, due to the prolonged uncertainty around tariffs. This had a dampening effect on transaction volumes in private markets, including for Partners Group, although we succeeded in finding pockets of relative value to invest in. On the client side, we saw solid demand, despite a broadly muted fundraising environment. Fundraising was strongest for our bespoke solutions, with mandate inflows supported by the need for tailorization and evergreen inflows by our new fund launches. In H1, we leveraged the strengths of the Partners Group platform to navigate a tough cycle; going into H2, we have a strong pipeline of investments and exits and are ready to capitalize on a more stable market environment."*

### **USD 12 billion in new client demand in H1**

Overall client demand resulted in total new commitments of USD 12 billion (H1 2024: USD 11 billion). Mandates were the strongest contributor during the period at 39% of new assets raised, while evergreens contributed 35%. Partners Group's three most mature programs accounted for 43% of total inflows to evergreens, versus 57% from the rest, including its newest evergreen funds. Traditional programs contributed 26% to H1 assets raised; the firm currently has funds in market for direct infrastructure, infrastructure secondaries, private equity secondaries, and direct credit.

With a one-off underwritten AuM contribution of USD 4 billion stemming from the acquisition of Empira Group, which closed in H1, gross new assets stood at USD 16 billion. Tail-down effects from mature

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<sup>1</sup> AuM is an Alternative Performance Metric (APM). A description of the APMs can be found in Partners Group's 2024 Annual Report on pages 35-37, 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.

private markets investment programs amounted to USD -3.2 billion and redemptions from evergreen programs totaled USD -2.8 billion. Foreign exchange effects affected AuM growth by USD +10 billion during the period. A final USD +2.3 billion came from other factors such as a select number of investment programs that link AuM to NAV development<sup>2</sup>.

Roberto Cagnati, Partner, Chief Risk Officer and Head Portfolio Solutions, adds: *"Private markets are a long-term asset class, and having a proven ability to successfully navigate changing markets will be a core differentiator for managers as the industry continues to grow and attract new clients. While the market is getting more competitive in both the institutional and private wealth client segments, we believe our long-term track record of managing evergreen funds and single-line approach to mandates sets us apart."*

**Breakdown of total AuM** as of 30 June 2025 (in USD billion):

	31 Dec 24	30 Jun 25	Gross client demand	Last 5 years CAGR <sup>3</sup>
Private equity	77.6	83.3	3.5	13%
Private credit	31.5	37.8	5.5	11%
Infrastructure	27.4	30.6	2.4	17%
Real estate	15.6	22.4 <sup>4</sup>	0.7	8% <sup>4</sup>
Royalties	0.2	0.3	0.1	n/a
<b>Of which:</b>				
<i>Traditional programs</i>	44.8	55.8	3.2	9%
<i>Mandates</i>	59.5	66.5	4.8	12%
<i>Evergreens</i>	48.0	52.1	4.3	17%
<b>Total</b>	<b>152.3</b>	<b>174.4</b>	<b>12.2</b>	<b>13%</b>

### USD 9 billion invested in H1, with a focus on finding relative value in a volatile market

Partners Group invested USD 9 billion (H1 2024: USD 9 billion) on behalf of its clients into diversified companies and assets during the first half of the year, applying its deep thematic expertise to find resilient assets offering relative value in a challenging and volatile market.

Direct investments remain the cornerstone of Partners Group's investment approach. Within Private Equity, the firm agreed to acquire MPM Products, a global pet food business focused on premium cat food. Data centers continue to be a key focus for Partners Group's Infrastructure business, which has

<sup>2</sup> 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.

<sup>3</sup> CAGR: compound annual growth rate for net assets for the period 30 June 2020 – 30 June 2025.

<sup>4</sup> Includes USD 4 billion in underwritten fee-paying assets from the closing of the Empira acquisition.

invested over USD 4 billion in data centers globally since 2021. In H1, the firm announced investments in Digital Halo, a Singapore headquartered data center operator focused on Southeast and North Asia, and GreenSquare Data Centers, a data center provider in Australia.

Secondary investments were a tactical overweight during the period, as market volatility led some investors to seek liquidity options, creating opportunities to acquire high-quality LP portfolios at attractive prices. Together with primary commitments to other complementary private markets strategies and investments into the broadly syndicated loan market, portfolio assets accounted for 48% of capital deployed in H1 versus 52% for direct assets. Investments were broadly diversified across geographies.

### **USD 9 billion realized in H1, across a diverse spectrum of assets**

Portfolio realizations amounted to USD 9 billion (H1 2024: USD 9 billion) during the period. In a muted transaction environment, appetite for critical infrastructure assets remained resilient and Partners Group was able to generate significant returns for its clients from this asset class. On the direct side, this included the sale of Greenlink, a 504 MW subsea electricity interconnector linking Great Britain and Ireland, at an enterprise value of over EUR 1 billion. Meanwhile the firm's infrastructure secondaries business contributed meaningfully, with proceeds derived largely from the sale of a portfolio of critical power generation and grid integration assets.

In addition, Partners Group continued the gradual sell-down of several companies it listed on the public markets, providing additional returns for the firm. These included Vishal Mega Mart, a leading retailer in India, which began trading on the National Stock Exchange and Bombay Stock Exchange (BSE) in India in December 2024, and Aavas Financiers, a market leader in affordable housing finance in India, which initially listed on BSE and the National Stock Exchange of India in 2018.

### **Outlook H2 2025**

For the full year 2025, Partners Group expects total new client assets of between USD 26 to 31 billion. This includes the guidance of USD 22 to 27 billion in expected gross client demand from existing Partners Group business activities and USD 4 billion of platform growth from the acquisition of Empira Group, which was counted in H1. Full-year estimates for tail-down effects from more mature closed-ended investment programs are USD -9 to -10 billion. Due to the visibility Partners Group has on its exit pipeline, the firm confirms its previously communicated guidance for performance fees to be in the range of 20-30% of total revenues for full-year 2025; furthermore, it expects H1 to be within this range.

### **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**

02 September 2025      Interim Financial Results and Report as of 30 June 2025, 7:00am CEST

### **About Partners Group**

Partners Group is one of the largest firms in the global private markets industry, with around 1'800

professionals and over USD 174 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](http://www.partnersgroup.com) or follow us on [LinkedIn](#).

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