

# PARTNERS GROUP GENERATIONS FUND I

Monthly report as of September 30, 2024



## September performance increased by 0.9%

- Investment FairJourney Biologics
- Investment Eteck

During the month, Partners Group Generations Fund I generated positive returns of 0.9% and closed with a NAV per share of GBP 1.814. Liquid private market strategies and Private debt were the main drivers of positive returns.

In September 2024, Partners Group completed a new direct investment in FairJourney Biologics, a leading European antibody discovery Contract Research Organization (CRO) based in Porto, Portugal. Founded in 2012, FairJourney supports pharmaceutical and biotech companies and has worked with 250 clients globally to design and develop next generation antibody-based therapies. The company's partnerships with its customers have yielded 14 therapies that are currently in active clinical development to treat unmet patient needs across oncology, immunology, and cardiovascular disease. Supported by several structural market tailwinds (e.g., increased R&D spend, outsourcing and a favorable regulatory landscape), the focus will be to continue fast organic growth through commercial excellence, whilst expanding capabilities available to clients including investments in software and AI to strength its bioinformatics capabilities and acquisition of synergistic services and technologies that enhance outcomes for clients.

In addition, Partners Group completed a new investment in Eteck, a provider of sustainable decentralized heating and cooling solutions in the Netherlands. The company specializes in sustainable and low-temperature heat pumps, supplying over 100'000 connections across the country. Partners Group believes that Eteck is well positioned to benefit from decarbonization-related tailwinds and aims to transform Eteck into a decentralized energy solutions platform through accelerated organic growth, international expansion, diversification of its offerings, and various digitization initiatives.

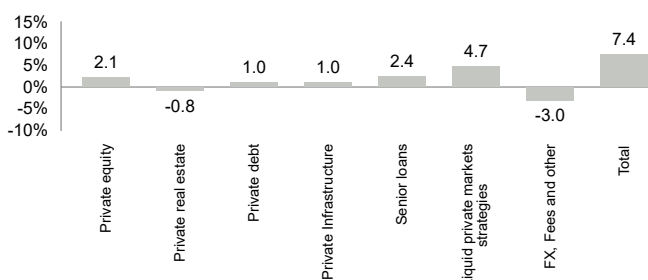
### This Fund might restrict outflows in the future.

**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. In certain circumstances redemptions may also be suspended.

## Key figures

In GBP	31.08.2024	30.09.2024	YTD
NAV per share	1.797	1.814	4.5%
Total fund size (in million)	815.81	819.72	
Performance (since inception)	79.7%	81.4%	
Annualized volatility	5.7%	5.6%	

## Performance contribution for the last twelve months



## Net performance since inception

In %	2016	2017	2018	2019	2020	2021	2022	2023	2024	ITD cum	ITD ann.
PG Generations Fund I	7.5	11.0	1.6	13.7	1.9	15.5	-5.4	13.2	4.5	81.4	7.3
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	23.9	-17.1	22.5	18.9	148.0	11.4

## Largest five private markets direct investments

	% of NAV
1. Spring Education Group	Consumer discretionary 1.9
2. Zabka Group	Consumer staples n.a.
3. International Schools Partnership II	Consumer discretionary 1.5
4. Milestone	Infrastructure 1.4
5. Emeria	Real Estate 1.4

## Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016				0.0%	1.1%	-0.5%	4.1%	1.3%	-0.2%	1.5%	-0.3%	0.3%	7.5%
2017	1.1%	0.0%	1.0%	1.0%	1.3%	-0.6%	3.9%	0.9%	-0.9%	2.0%	0.4%	0.5%	11.0%
2018	0.0%	-1.0%	-0.3%	0.9%	1.1%	-0.5%	1.7%	0.1%	-0.1%	0.2%	0.4%	-1.0%	1.6%
2019	1.8%	1.2%	0.8%	2.7%	0.5%	0.7%	3.1%	0.0%	0.1%	0.5%	0.5%	1.0%	13.7%
2020	2.5%	-1.3%	-16.9%	7.7%	2.7%	1.4%	1.2%	1.8%	0.7%	0.3%	3.3%	0.4%	1.9%
2021	0.2%	0.1%	2.4%	2.7%	0.3%	2.1%	1.6%	1.3%	0.0%	2.2%	0.3%	1.2%	15.5%
2022	-2.2%	0.1%	2.5%	0.4%	-1.4%	-1.4%	0.4%	0.1%	-1.2%	-2.9%	0.4%	-0.1%	-5.4%
2023	6.2%	-0.1%	-1.2%	2.6%	0.2%	0.8%	0.5%	0.4%	0.5%	-1.7%	3.0%	1.5%	13.2%
2024	-0.9%	0.8%	0.9%	0.6%	0.5%	-0.1%	1.4%	0.3%	0.9%				4.5%

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Partners Group Generations Fund I is a daily priced, multi-asset private markets solution providing exposure to private equity, private debt, private infrastructure and private real estate investments, whereby Partners Group is using its global relative value approach across asset classes and regions to identify the most attractive opportunities.

## Exposure by currency:

GBP 79%, USD 9%, EUR 7%, CAD 1%, INR 1%, PLN 1%, CNY 1%, Other 2%

## Information

For further information please visit:

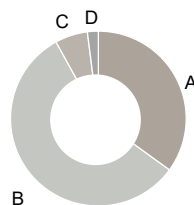
[www.pggenerationsfund.com](http://www.pggenerationsfund.com)

## Investor Relations

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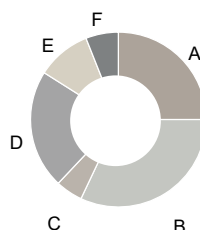
## Portfolio composition

### Investments by regional focus



A	Europe	35%
B	North America	57%
C	Asia-Pacific	6%
D	Rest of World	2%

### Investments by asset class



A	Senior loans	25%
B	Private equity	32%
C	Private debt	5%
D	Liquid private markets strategies	22%
E	Private infrastructure	10%
F	Private real estate	6%

## Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2023	2022	2021	2020	2019	2018	2017	2016	ITD cum.	ITD ann.
EUR S (open)	GB00BLH0L511	BLH0L51	13.10.2022	1.147	0.8%	3.7%	11.9%	-1.2%	-	-	-	-	-	-	14.7%	7.2%
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.814	0.9%	4.5%	13.2%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	81.4%	7.3%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.505	0.9%	4.7%	13.5%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	50.5%	6.9%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.574	0.9%	4.9%	13.7%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	57.4%	6.8%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.687	0.9%	4.5%	13.3%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	68.7%	6.9%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.351	0.9%	4.9%	13.8%	-5.5%	16.2%	2.2%	0.9%	-	-	-	35.1%	6.4%

**Key figures** Annualized volatility is calculated based on the Fund's daily performance Net performance since inception Key figures Annualized volatility is calculated based on the Fund's daily performance Net performance since inception MSCI World 100% Hedged to GBP TR: Bloomberg. 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 and the 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. Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons; may include valuation adjustments that occurred after the effective NAV valuation day. **Monthly net performance** Based on monthly valuations. **Portfolio composition** Based on total value of investments. Exposure by regional focus; split by geographical region where applicable. Information shown is on a look-through 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.

Partners Group (UK) Limited is authorised and regulated by the Financial Conduct Authority. Firm Reference Number: 401307. Product Reference Number: 709752

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