

# PARTNERS GROUP GENERATIONS FUND I

Monthly report as of October 31, 2024



## October performance increased by 0.4%

- Investment Allied Benefit
- Distribution Zabka Group

During the month, Partners Group Generations Fund I generated positive returns of 0.4% and closed with a NAV per share of GBP 1.822. Private Equity and Senior Loans were the main drivers of positive returns.

In October 2024, Partners Group made a direct co-investment in Allied Benefit, a national healthcare solutions provider based in the US that specializes in tailored benefits and medical management for self-insured employer groups. Established in 1980, Allied Benefit is recognized as one of the largest independent third-party administrators of group health benefits for self-insured employers in the US, offering benefit administration, prescription services, medical management, and SaaS solutions. The business case centers around leveraging its economies of scale to deliver offerings that are more competitive and that bring greater cost savings to clients.

In addition, Partners Group received proceeds from the sale of a portion of its stake in Zabka Group, a leading Polish chain of convenience stores, following the company's PLN 6.45 billion initial public offering. Zabka's public offering was the largest IPO in Poland since 2020 and the fourth-largest in Europe this year. Partners Group originally invested in Zabka in 2019 and the business has enjoyed strong operational performance and growth despite several challenges, including COVID, rising inflation, and supply chain disruption. Today, Zabka operates more than 10'500 locations across Poland, supplemented by 24/7 autonomous Zabka Nano Stores and an advanced digital offering.

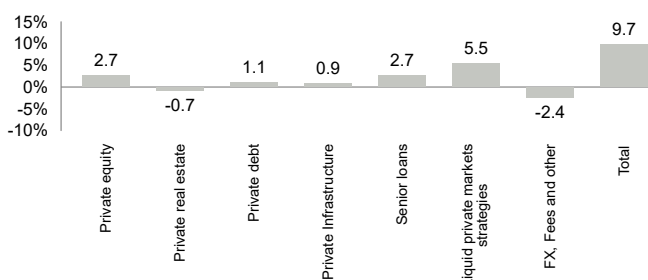
### This Fund might restrict outflows in the future.

**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	30.09.2024	31.10.2024	YTD
NAV per share	1.814	1.822	5.0%
Total fund size (in million)	819.72	838.67	
Performance (since inception)	81.4%	82.2%	
Annualized volatility	5.6%	5.6%	

### Performance contribution for the last twelve months



Totals may not correspond with the sum of the separate figures due to rounding.

### 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	5.0	82.2	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	17.9	145.8	11.1

### Largest five private markets direct investments

	% of NAV
1. Spring Education Group	Consumer discretionary 1.9
2. International Schools Partnership II	Consumer discretionary 1.5
3. Vishal Mega Mart	Consumer discretionary n.a.
4. Milestone	Infrastructure 1.4
5. AlliedUniversal	Industrials 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%	0.4%			5.0%

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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 80%, USD 9%, EUR 6%, CAD 2%, INR 1%, CNY 1%, Other 1%

## Information

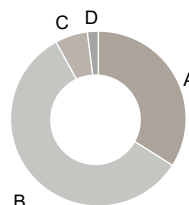
For further information please visit:  
[www.pggenerationsfund.com](http://www.pggenerationsfund.com)

## Investor Relations

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## Portfolio composition

### Investments by regional focus



A	Europe	34%
B	North America	58%
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	21%
E	Private infrastructure	11%
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	1.154	0.6%	4.3%	11.9%	-1.2%	-	-	-	-	-	-	15.4%	7.2%
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.822	0.4%	5.0%	13.2%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	82.2%	7.3%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.517	0.8%	5.6%	13.5%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	51.7%	6.9%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.587	0.8%	5.8%	13.7%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	58.7%	6.8%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.695	0.5%	5.0%	13.3%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	69.5%	6.9%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.362	0.8%	5.7%	13.8%	-5.5%	16.2%	2.2%	0.9%	-	-	-	36.2%	6.5%

**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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