

# THE PARTNERS FUND SICAV

Monthly report as of 31 October 2024

**PARTNERS GROUP**

For marketing purposes

## NAV remained stable in October

- Partial exit of Polish Zabka Group in fourth-largest European IPO in 2024
- Add-on investment in Budderfly
- Attractive pipeline of diversified secondaries with uplift potential

In October, the NAV of The Partners Fund SICAV I USD recorded a flat net performance. This month was marked by uncertainties related to US presidential elections and the next government's economic policies. As a result, FX volatility was high, benefiting some of the Fund's share class currencies over others (e.g., I CHF +0.5% and I GBP +1.0% net performance in October). Excluding FX impacts, the Fund's underlying portfolio is showing positive momentum, primarily driven by private equity direct investments.

Moreover, the Fund further capitalized on its strong exit pipeline of mature assets, as illustrated by its partial realization of Zabka Group. Zabka, a leading Polish convenience store chain, completed its USD 1.6 billion IPO this month, representing the largest IPO in Poland since 2020 and the fourth largest in Europe this year. Since Partners Group's investment in 2019, Zabka has grown to 10'500 locations in Poland, supplemented by 24/7 autonomous unmanned Zabka Nano Stores, and an advanced digital offering. The company built a best-in-class logistics platform, including eight distribution centers, 19 cross-docking facilities, and dedicated dark stores/kitchens. Zabka is well positioned for continued success as, for instance, it recently expanded to Romania via the acquisition of DRIM, a local fast-moving consumer goods distributor.

Following early success in our investment in the business, The Partners Fund SICAV invested further capital in Budderfly to fund near-term efficiency projects. Partners Group initially invested in Budderfly in 2022, based in the US the business offers Energy-as-a-Service solutions that provide commercial and industrial customers with solutions to monitor, reduce, and manage their energy consumption. Budderfly has installed over 6'800 projects in 50 states across the US. On the commercial front, Budderfly signed new partnerships with over 65 brands in 2024 (including 18 first-tier restaurant brands) and continues to pilot new solutions including ultra-high performance units, a dedicated outdoor air system, water conservation technologies, and net zero sites.

The Partners Fund SICAV also has an exciting pipeline of new investments. This includes compelling secondary investments that are expected to close before year-end. These secondaries are broadly diversified across vintages, regions, stages, and GPs, and have the potential for significant uplift in the near future.

## 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. These percentages may be lowered further (limited to a maximum of 2 consecutive years) if this is deemed in the best interest of the Fund. In certain circumstances redemptions may also be suspended.

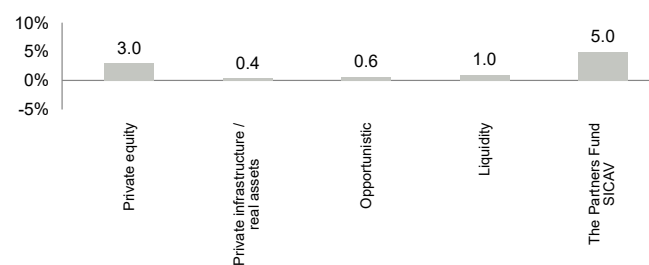
## Key figures

In USD	30.09.2024	31.10.2024	YTD
NAV per share	1'892.86	1'893.68	4.3%
Total fund size (in million)	1'487.93	1'461.00	
Performance (since inception)	89.3%	89.4%	
Monthly volatility (since inception)	5.9%	5.9%	

## Net performance since inception

In %	2016	2017	2018	2019	2020	2021	2022	2023	2024	ITD cum	ITD ann.
The Partners Fund SICAV I USD	3.5	6.7	5.5	15.5	9.9	17.4	0.1	4.5	4.3	89.4	8.0
Public market equivalent	3.7	15.7	-5.7	20.9	13.8	14.1	-16.5	17.9	11.7	95.4	8.4

## Performance contribution last twelve months



## Largest five private markets direct investments

	% of NAV
1. Vishal Mega Mart	Consumer discretionary n.a.
2. Emeria	Real estate 2.2
3. Spring Education Group	Consumer discretionary 2.1
4. Ammega (Megadyne - Ammeraal Beltech)	Industrials 2.0
5. International Schools Partnership II	Consumer discretionary 1.6

## Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016							-0.3%	-0.3%	1.3%	-0.2%	1.0%	1.9%	3.5%
2017	0.3%	0.6%	0.4%	0.8%	-0.1%	2.0%	1.1%	0.1%	0.5%	-0.1%	0.7%	0.3%	6.7%
2018	0.8%	-0.4%	0.1%	0.5%	0.1%	1.1%	0.8%	0.1%	1.8%	-0.5%	0.5%	0.4%	5.5%
2019	0.7%	0.6%	2.0%	2.7%	-0.1%	2.9%	0.5%	0.6%	0.6%	0.7%	0.3%	3.1%	15.5%
2020	0.6%	-0.5%	-10.6%	4.7%	3.3%	1.8%	2.9%	1.9%	1.8%	-0.4%	3.2%	1.7%	9.9%
2021	0.0%	0.9%	3.6%	2.2%	1.8%	2.3%	-0.3%	1.6%	0.9%	1.1%	0.0%	1.9%	17.4%
2022	-1.8%	-0.3%	1.9%	-1.3%	-0.1%	-5.0%	2.4%	0.1%	-0.4%	0.8%	1.5%	2.5%	0.1%
2023	1.1%	0.0%	0.7%	0.7%	0.2%	1.3%	0.9%	-0.2%	0.0%	-0.9%	1.1%	-0.5%	4.5%
2024	-0.1%	0.0%	2.4%	-0.4%	0.1%	0.8%	0.1%	0.7%	0.4%	0.0%			4.3%

Past performance is not a reliable indicator of future results Source: Partners Group.

# THE PARTNERS FUND SICAV

Monthly report as of 31 October 2024



The Partners Fund SICAV is a Luxembourg-based investment fund organized as a SICAV Part II with the objective of obtaining stable returns with moderate risk exposure and low correlation to equity and bond markets. It provides investors access to private markets investments with monthly liquidity, subject to gating provisions. The Fund reflects Partners Group's investment expertise which comprises private equity, private debt, private real estate, private infrastructure and liquid alternatives. The Fund may hedge certain currency exposures to reduce the risk of foreign exchange movements.

## Exposure by currency

USD share classes: USD 89%, EUR 4%, CHF 1%, Other 6%  
 EUR share classes: EUR 79%, USD 14%, CHF 1%, Other 6%  
 CHF share classes: CHF 76%, USD 14%, EUR 4%, Other 6%  
 GBP share classes: GBP 77%, USD 14%, EUR 4%, Other 5%  
 SGD share classes: SGD 75%, USD 14%, EUR 4%, Other 7%

## Investor Relations

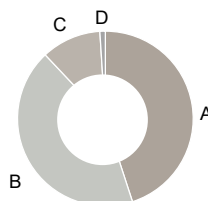
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## Alternative Investment Fund Manager

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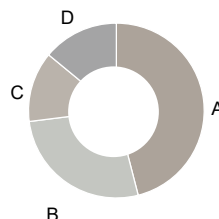
## Portfolio composition

### Investments by regional focus



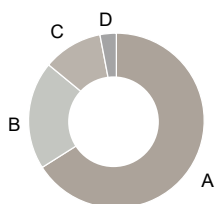
A	North America	45%
B	Europe	43%
C	Asia-Pacific	11%
D	Rest of World	1%

### Investments by asset class



A	Private equity	46%
B	Private infrastructure / real assets	27%
C	Opportunistic	13%
D	Liquidity	14%

### Investments by transaction type



A	Direct	66%
B	Secondary	20%
C	Primary	11%
D	Listed	3%

## Additional AIFMD risk disclosures

Leverage according to the commitment method	104.0%
Leverage according to the gross method	172.1%
Percentage of assets subject to special arrangements arising from their illiquid nature	0.0%

## Share class information

Share class	ISIN	Launch date	NAV per share	MTD	YTD	2023	2022	2021	2020	2019	2018	2017	2016	ITD cum.	ITD ann.
CHF I (closed)	LU1407933966	31.07.2016	1'584.09	0.5%	3.1%	-0.7%	-0.9%	17.5%	6.0%	12.3%	3.3%	4.4%	3.4%	58.4%	5.7%
CHF I-N (open)	LU1912496749	31.01.2019	1'414.46	0.4%	3.1%	-0.6%	-0.8%	17.5%	6.0%	11.8%	-	-	-	41.4%	6.2%
CHF R (closed)	LU1407931911	30.09.2016	1'516.49	0.4%	2.9%	-0.9%	-1.2%	16.8%	5.5%	11.7%	2.9%	4.0%	2.1%	51.6%	5.3%
CHF R-N (open)	LU1912497473	31.03.2019	1'349.58	0.4%	2.9%	-0.9%	-1.2%	16.8%	5.5%	8.6%	-	-	-	35.0%	5.5%
EUR I (closed)	LU1339194224	13.05.2016	1'800.56	0.6%	4.1%	2.0%	0.6%	19.2%	6.3%	13.7%	4.5%	3.3%	8.5%	80.1%	7.2%
EUR I-N (open)	LU1912496582	31.01.2019	1'529.85	0.6%	4.1%	2.0%	0.6%	19.2%	6.3%	13.2%	-	-	-	53.0%	7.7%
EUR R (closed)	LU1339194570	31.07.2016	1'651.53	0.6%	3.8%	1.7%	0.3%	18.4%	5.9%	13.0%	4.1%	2.9%	2.9%	65.2%	6.3%
EUR R-N (open)	LU1912497127	31.01.2019	1'493.20	0.6%	3.8%	1.7%	0.3%	18.4%	5.9%	12.5%	-	-	-	49.3%	7.2%
GBP I (closed)	LU1407934006	31.07.2016	1'817.09	1.0%	4.2%	2.5%	3.3%	17.3%	8.1%	13.7%	5.7%	4.5%	3.5%	81.7%	7.5%
GBP I-N (open)	LU1912496822	28.02.2019	1'576.60	1.0%	4.2%	2.5%	3.3%	17.3%	8.1%	12.7%	-	-	-	57.7%	8.4%
SGD R (closed)	LU1407933883	28.02.2018	1'595.05	0.7%	3.4%	2.6%	-0.4%	17.3%	8.3%	14.1%	4.1%	-	-	59.5%	7.2%
SGD R-N (open)	LU1912497556	30.04.2019	1'444.52	0.6%	3.3%	2.7%	-0.5%	17.2%	8.3%	7.8%	-	-	-	44.5%	6.9%
USD I (closed)	LU1339194497	30.06.2016	1'893.68	0.0%	4.3%	4.5%	0.1%	17.4%	9.9%	15.5%	5.5%	6.7%	3.5%	89.4%	8.0%
USD I-N (open)	LU1912496665	28.02.2019	1'601.56	0.0%	4.3%	4.4%	0.2%	17.4%	9.8%	13.9%	-	-	-	60.2%	8.7%
USD R (closed)	LU1339194653	31.07.2016	1'823.37	0.0%	4.0%	4.1%	-0.1%	16.7%	9.2%	14.8%	5.1%	6.5%	2.9%	82.3%	7.5%
USD R-N (open)	LU1912497390	31.01.2019	1'573.13	0.0%	4.0%	4.1%	-0.2%	16.7%	9.3%	14.0%	-	-	-	57.3%	8.2%

**Key figures** The Partners Fund SICAV USD I: performance figures are net of fees. **Net performance since inception** Based on monthly valuations of the share class USD I. Public Market Equivalent consists of 70% equities (MSCI World Equity USD NDDUWI) and 30% Government Bonds (FTSE WGBI Local SBWGL Index). 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 return and the index. The fund is not managed nor designed to track such index. **Performance contribution last twelve months** The Partners Fund SICAV I USD: Returns by asset class in US dollar net figures, i.e. fees, currency effects, and other costs attributed pro-rata amongst the asset classes. **Largest five private markets direct investments** Based on total net asset value of the Fund; may include valuation adjustments that occurred after the effective NAV valuation day. Some names and figures (marked 'n.a.') may not be disclosed for confidentiality reasons. **Monthly net performance** Based on monthly valuations of share class USD I. **Portfolio composition** Based on total value of investments. Investments by regional focus; split by geographical region where applicable. Investments to currencies after hedging based on target allocations; the effective exposure may differ due to various factors. Information shown is on a lookthrough basis for all PartnersGroup Programs. Opportunistic includes segments such as private credit and private equity secondaries. Liquidity includes cash, listed infrastructure, listed private equity and broadly syndicated loans. **Additional AIFMD risk disclosures** Leverage according to the gross method includes the nominal value of FX forward contracts used for hedging purposes.

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## Swiss representative and paying agent

Partners Group AG has appointed UBS Switzerland AG (Bahnhofstrasse 45, 8001 Zurich, Switzerland) as the Fund's Swiss paying agent and the Alternative Investment Fund Manager has appointed Partners Group AG as its Swiss representative in accordance with article 120 para. 2 lit. d and para. 4 of the Swiss Federal Act on Collective Investment Schemes.