

Monthly report as of February 28, 2025



- New investment in Anaqua
- Distribution from Anticimex

In February 2025, Partners Group completed a direct co-investment in Anuaqa, a leading provider of intellectual property (IP) management technology solutions and services. Founded in 2004, Anuaqa specializes in IP patent and trademark management software, offering a comprehensive platform that helps corporate legal departments and law firms manage their IP assets effectively. Anuaqa holds a significant market position in the IP management software sector and has a sticky customer base including major corporations such as Nvidia, Honda, and IBM. The value creation plan focuses on supporting Anuaqa's global expansion through investments in its software platform and enhancing its operational capabilities.

Additionally, Partners Group's second lien debt financing to Anticimex was fully repaid. Anticimex is a global pest control and hygiene services company that offers a wide range of services including pest control, food safety, and building environment solutions. Founded in Sweden in 1934, Anticimex operates in over 20 countries globally and serves over 3 million customers annually. Partners Group provided the second lien debt financing to Anticimex in November 2021 in support of EQT Group's longer-held strategy for the company. Since then, the company has achieved strong revenue growth through organic expansion, industry digitalization trends, and strategic acquisitions. Moreover, Anticimex has continued the global roll-out of its SMART digital pest control system, which uses sensors and non-toxic traps to monitor and prevent infestations.

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.

In GBP	31.01.2025	28.02.2025	YTD
NAV per share	1.914	1.906	2.1%
Total fund size (in million)	858.40	854.80	
Performance (since inception)	91.4%	90.6%	
Annualized volatility	5.6%	5.6%	

Asset Category	Contribution (%)
Private Equity	4.1
Private Real Estate	-0.3
Private Credit	1.0
Private Infrastructure	1.8
Senior loans	2.1
Liquid private markets strategies	2.5
FX, Fees and other	-1.3
Total	9.9

In %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	ITD am.	ITD ann.
PG Generations Fund I	7.5	11.0	1.6	13.7	1.9	15.5	-5.4	13.2	7.5	2.1	90.6	7.6
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	21.4	2.6	159.8	11.4

		% of NAV
1.	Spring Education Group	Consumer discretionary 1.9
2.	Vishal Mega Mart	Consumer discretionary 1.9
3.	VSB Renewables Platform	Utilities 1.8
4.	International Schools Partnership II	Consumer discretionary 1.8
5.	Zabka Group	Consumer staples n.a.

Certain figures (marked 'n.a.') may not be disclosed due to confidentiality reasons.

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PARTNERS GROUP GENERATIONS FUND I

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Partners Group Generations Fund I is a daily priced, multi-asset private markets solution providing exposure to private equity, private credit, 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 10%, EUR 7%, CAD 1%, CNY 1%, INR 1%, Other 1%

Information

For further information please visit:

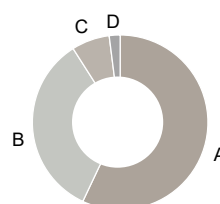
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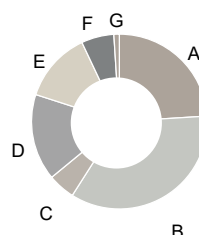
Portfolio composition

Investments by regional focus



A	North America	57%
B	Europe	34%
C	Asia-Pacific	7%
D	Rest of World	2%

Investments by asset class



A	Senior loans	24%
B	Private equity	35%
C	Private credit	5%
D	Liquid private markets strategies	16%
E	Private infrastructure	13%
F	Private real estate	6%
G	Other	1%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	ITD cum.	ITD ann.
EUR S (open)	GB00BLH0L511	BLH0L51	13.10.2022	1.211	-0.6%	2.3%	7.1%	11.9%	-1.2%	-	-	-	-	-	-	21.1%	8.4%
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.906	-0.4%	2.1%	7.5%	13.2%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	90.6%	7.6%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.601	-0.5%	2.6%	8.6%	13.5%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	60.1%	7.4%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.676	-0.4%	2.7%	8.8%	13.7%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	67.6%	7.3%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.772	-0.4%	2.0%	7.6%	13.3%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	77.2%	7.2%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.438	-0.4%	2.6%	8.8%	13.8%	-5.5%	16.2%	2.2%	0.9%	-	-	-	43.8%	7.1%

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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