

## Monthly report as of February 29, 2024

**February performance increased by 0.8%**

- February performance up by 0.8%
- New investments in Project Hines and Alliance Medical Group

During the previous month, Partners Group Generations Fund I increased by 0.8% and closed with a NAV per share of GBP 1.735. Senior loans and private real estate were the main contributors to the positive performance.

Partners Group completed Project Hines, an LP-led secondary investment in three infrastructure funds (vintage 2016-2019) managed by Peppertree Capital. Based in the US, Peppertree is an infrastructure investor focused on communication assets and with USD 6 billion of funds under management. Peppertree's core investment thesis focuses on data supply/demand imbalances and the manager invests actively in telecommunication towers, the wireless spectrum, and fiber networks, among others. The three funds acquired were nearly fully invested at the time of Partners Group's investment.

At the beginning of 2024, Partners Group completed a joint investment in Alliance Medical Group (Project Andromeda), a UK-headquartered market-leading provider of complex Diagnostics Imaging (DI) and Molecular Imaging (MI) services to public hospitals and private clinics. The investment was made alongside iCON Infrastructure and valued Alliance Medical at an enterprise value of approximately GBP 910 million. Founded in 1989, the company delivers DI and MI through 161 static sites and 71 mobile units across the UK, Italy, Ireland and other European countries. Furthermore its integrated PET-CT network in the UK enables Alliance Medical to manufacture and distribute radioisotopes for its own PET-CT scanning facilities and for third-parties. Partners Group was attracted to Alliance Medical, given: (i) its market-leading position; (ii) an asset base that would be challenging to replicate; (iii) its longstanding relationship with the UK's National Health Service; and (iv) its proven track record of consistent and high-quality service delivery. Additionally, the entry valuation (approximately 3x EV/EBITDA discount versus peers) was attractive.

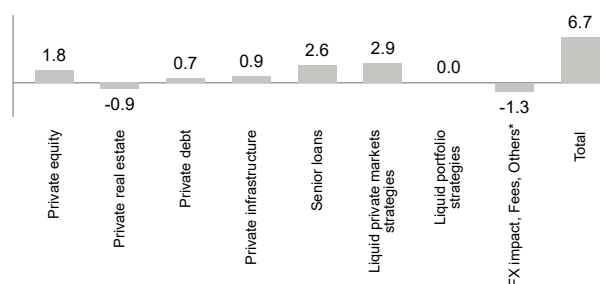
**This Fund might restrict outflows in the future.**

**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	31.01.2024	29.02.2024	YTD
NAV per share	1.721	1.735	-0.1%
Total fund size (in million)	743.57	757.47	
Performance (since inception)	72.1%	73.5%	
Annualized volatility	5.8%	5.8%	

### Performance contribution for the last twelve months



\* Includes +1.5% performance impact of bid spread

### 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	-0.1	73.5	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	6.6	122.2	10.7

### Largest five private markets direct investments

		% of NAV
1. Spring Education Group	Consumer discretionary	2.1
2. Techem Metering	Industrials	1.6
3. Milestone	Infrastructure	1.5
4. AlliedUniversal	Industrials	1.5
5. Pharmathen	Healthcare	1.0

### Monthly net performance

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# PARTNERS GROUP GENERATIONS FUND I

Monthly report as of February 29, 2024



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 72%, USD 13%, EUR 7%, SEK 2%, CAD 2%, INR 1%, CHF 1%, CNY 1%, Other 1%

## Information

For further information please visit:

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

## Investor Relations

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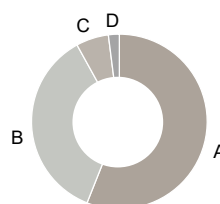
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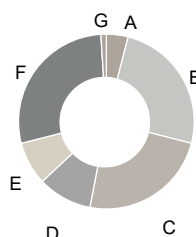
## Portfolio composition

### Investments by regional focus



A	North America	56%
B	Europe	36%
C	Asia-Pacific	6%
D	Rest of World	2%

### Investments by asset class



A	Private debt	4%
B	Private equity	25%
C	Liquid private markets strategies	24%
D	Private infrastructure	10%
E	Private real estate	8%
F	Senior loans	28%
G	Liquid portfolio strategies	1%

## 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	1.103	0.7%	-0.3%	11.9%	-1.2%	-	-	-	-	-	-	10.3%	7.4%
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.735	0.8%	-0.1%	13.2%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	73.5%	7.3%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.436	0.8%	-0.1%	13.5%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	43.6%	6.7%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.500	0.8%	0.0%	13.7%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	50.0%	6.6%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.614	0.8%	-0.1%	13.3%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	61.4%	6.8%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.288	0.9%	0.0%	13.8%	-5.5%	16.2%	2.2%	0.9%	-	-	-	28.8%	6.1%

**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 return 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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