

PARTNERS GROUP GENERATIONS FUND I

Monthly report as of May 31, 2025



May performance increased by 1.0%

- Notable performance driver include Vishal Mega Mart
- New investment Digital Halo Data Center Platform

In May, the NAV of Partners Group Generations Fund I increased by 1.0% and closed with a NAV per share of GBP 1.920. The increase in the Fund's NAV is attributable to private equity investments and senior loans.

Amongst the top value creators in May was Vishal Mega Mart, a leading Indian retailer. Recently, the company reported its financial results for the quarter ended 31 March 2025, wherein revenue grew by 23% year on year on the back of robust same-store sales growth (14%), while adjusted EBITDA expanded by 74% over the period. Another strong performer during the month was International Schools Partnership, a leading global K-12 schools group providing English and multi-lingual education. For the twelve months to 31 January 2025, ISP recorded strong double-digit organic growth in both revenue and EBITDA, driven by healthy enrolment growth, fee increases and prudent cost control.

Partners Group recently agreed to acquire Digital Halo, a Singapore-based data center operator focused on Southeast and North Asia. The lead investment (approximately USD 400 million alongside minority shareholder ARCH Capital) marks Partners Group's fourth data center acquisition globally since 2021. Digital Halo provides built-to-suit and colocation services to hyperscale and enterprise customers under long-term contracts, generating a predictable revenue profile. Currently, the platform has two sites located in Manila, Philippines and Johor Bahru, Malaysia with a third site in the pipeline. Together with Digital Halo's management team, Partners Group will transform the company into a regional data center platform with over 500MW capacity and support the construction and operation of next-generation, sustainable and AI-ready data center campuses. The opportunities in these markets are underpinned by favorable growth tailwinds such as enterprise cloud migration, continued growth in data usage and e-commerce, and demand for AI training and inference workloads.

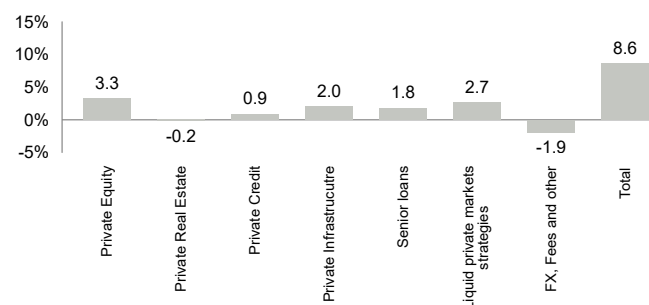
This Fund might restrict outflows in the future.

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	30.04.2025	31.05.2025	YTD
NAV per share	1.901	1.920	2.8%
Total fund size (in million)	853.80	861.54	
Performance (since inception)	90.1%	92.0%	
Annualized volatility	5.5%	5.5%	

Performance contribution for the last twelve months



Net performance since inception

In %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	ITD cum	ITD ann.
PG Generations Fund I	7.5	11.0	1.6	13.7	1.9	15.5	-5.4	13.2	7.5	2.8	92.0	7.4
MSCI World 100% Hedged to GBP	9.8	17.6	-8.4	25.5	11.7	23.9	-17.1	22.5	21.4	3.0	160.8	11.1
Net Total Return												

Largest five private markets direct investments

		% of NAV
1. Vishal Mega Mart	Consumer discretionary	2.3
2. International Schools Partnership II	Consumer discretionary	1.8
3. Spring Education Group	Consumer discretionary	1.5
4. Zabka Group	Consumer staples	n.a.
5. AlliedUniversal	Industrials	1.4

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

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%	1.6%	0.8%	7.5%
2025	2.5%	-0.4%	-0.8%	0.5%	1.0%								2.8%

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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 81%, USD 8%, EUR 7%, CAD 1%, INR 1%, CNY 1%, Other 1%

Information

For further information please visit:

www.pggenerationsfund.com

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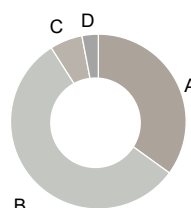
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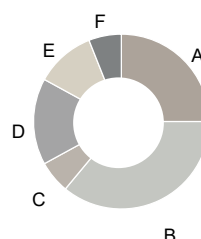
Portfolio composition

Investments by regional focus



A	Europe (United Kingdom 11%)	35%
B	North America	56%
C	Asia-Pacific	6%
D	Rest of World	3%

Investments by asset class



A	Senior loans	25%
B	Private equity	36%
C	Private credit	6%
D	Liquid private markets strategies	16%
E	Private infrastructure	11%
F	Private real estate	6%

More insights

Seizing opportunity amidst uncertainty

Read our latest private markets chart-book, which delves into the impacts of the US administration's new policies, the shifting balance of risks between the US and Europe, and the emerging challenges and opportunities from fewer projected interest rate cuts by the Fed.



"We are at an 'iPhone moment' for the industry"

Our Co-Head of Private Wealth Robert Collins recently joined the Alt Goes Mainstream podcast to explain why Partners Group's and BlackRock's model portfolio collaboration is "private markets' iPhone moment".



When market volatility strikes, seek out dependability

Recent market volatility highlights the need for investments that are built differently. Our approach to thematic sourcing and entrepreneurial ownership has resulted in transformational investments that deliver strong long-term returns.



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	1.214	0.8%	2.5%	7.1%	11.9%	-1.2%	-	-	-	-	-	-	21.4%	7.6%
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.920	1.0%	2.8%	7.5%	13.2%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	92.0%	7.4%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.613	1.0%	3.4%	8.6%	13.5%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	61.3%	7.2%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.688	1.0%	3.4%	8.8%	13.7%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	68.8%	7.2%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.786	1.0%	2.8%	7.6%	13.3%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	78.6%	7.1%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.449	1.0%	3.4%	8.8%	13.8%	-5.5%	16.2%	2.2%	0.9%	-	-	-	44.9%	7.0%

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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