

PARTNERS GROUP GENERATIONS FUND I

Monthly report as of December 31, 2025



December NAV decreased by 0.4%

- NAV decline due to weaker performance in the private equity portfolio
- New investments in Life Cycle Power (LCP) and Project Sparkle
- Full year performance of 5.8% reflects ongoing recovery

The NAV of Partners Group Generations Fund I decreased by 0.4% in December and closed with a NAV per share of GBP 1.975. The decrease in the Fund's NAV was attributable to negative revaluation of private equity assets.

In December 2025, Partners Group acquired Life Cycle Power (LCP), a leading provider of mobile generation solutions in the US. LCP operates a 897MW fleet of mobile generation units, ranking among the largest and most efficient in the country. Its differentiated model enables rapid deployment of power capacity to maintain grid resiliency, cover emergency needs, and bridge transitional periods for utilities and industrial clients. The investment aligns well with Partners Group's thematic focus on grid resiliency and decentralized energy solutions and Partners Group intends to work with the management team on a value creation plan centered around expansion into the fast-growing data center sector, increasing average contract durations with key industrial customers, and further enhancing fleet capacity.

Additionally, the Fund invested in Project Sparkle representing Partners Group's acquisition of LP interests in five funds invested in more than 100 underlying assets, with exposure concentrated in the US information technology sector. The portfolio combines mature assets with clear value drivers and a long tail of smaller technology holdings, offering a balanced mix of resilient cash flows and higher-growth digital platforms. Partners Group was well-positioned to acquire this portfolio, given a high degree of investment overlap with the managers and funds.

The Fund recorded a total net return of 5.8% in 2025, marking a period of ongoing recovery where market uncertainty and geopolitical shifts created headwinds to transaction activity, particularly in the first half of the year, and challenges for a handful of portfolio companies which weighed on overall returns. Select direct assets faced idiosyncratic challenges that resulted in negative valuation adjustments during the year. These challenges were not unique to the Fund, but rather reflected broader developments across the private markets industry in 2025. Businesses acquired during 2021 and 2022 - a period characterized by elevated valuations - were particularly affected. Their valuations have been recalibrated downward over the past 2-3 years as market conditions normalized.

Looking ahead to 2026, there are several positive portfolio dynamics at play. The ongoing realization of mature investments continues to generate capital for redeployment into new opportunities, while mid-maturity investments that have undergone valuation resets remain well-positioned for healthy growth in the coming years. Younger assets, acquired at more attractive valuations, are beginning to demonstrate early signs of expansion contributing to a positive NAV development.

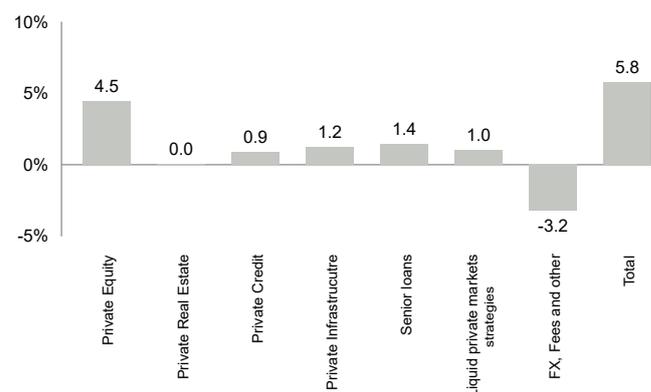
This Fund might restrict outflows in the future.

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	30.11.2025	31.12.2025	YTD
NAV per share	1.982	1.975	5.8%
Total fund size (in million)	866.41	861.99	
Performance (since inception)	98.2%	97.5%	
Annualized volatility	5.4%	5.4%	

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	5.8	97.5	7.3
MSCI World 100% Hedged to GBP	9.8	17.6	-8.4	25.5	11.7	23.9	-17.1	22.5	21.4	19.2	2017	12.1
Net Total Return												

Largest five private markets direct investments

	% of NAV
1. Vishal Mega Mart	Consumer discretionary 1.8
2. Nord Anglia Education PLC	Consumer discretionary 1.6
3. AlliedUniversal	Industrials 1.6
4. Emerica	Real Estate 1.6
5. PCI Pharma Services	Healthcare 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%	1.6%	0.8%	7.5%
2025	2.5%	-0.4%	-0.8%	0.5%	1.0%	-0.2%	1.6%	-0.1%	0.4%	1.4%	0.1%	-0.4%	5.8%

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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 79%, USD 12%, EUR 5%, Other 4%

Information

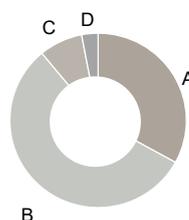
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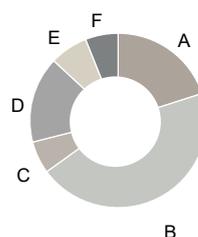
Portfolio composition

Investments by regional focus



A	Europe (United Kingdom 9%)	33%
B	North America	56%
C	Asia-Pacific	8%
D	Rest of World	3%

Investments by asset class



A	Senior loans	20%
B	Private equity	45%
C	Private credit	6%
D	Private infrastructure	16%
E	Liquid private markets strategies	7%
F	Private real estate	6%

More insights

Our differentiated approach to creating value

See how Partners Group transforms portfolio companies through a value-creation playbook. In this video, Lindsay Luth, COO for Private Equity, shares insights on our hands-on approach to driving growth and operational excellence.



Dave Layton discusses evergreens on Bloomberg

One of the first dedicated infrastructure evergreen fund for the private wealth market, Partners Group's next generation infrastructure evergreen has seen strong demand since its launch in 2024.



Investing at High Altitude

Markets enter 2026 near historic highs, and policy could once again be a tailwind for growth. Anastasia Amoroso shares our perspective on navigating opportunities and challenges in the new year – explore our full Private Markets Outlook 2026.



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	1.238	-0.6%	4.6%	7.1%	11.9%	-1.2%	-	-	-	-	-	-	23.8%	6.9%
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.975	-0.4%	5.8%	7.5%	13.2%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	97.5%	7.3%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.666	-0.4%	6.8%	8.6%	13.5%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	66.6%	7.1%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.746	-0.4%	7.0%	8.8%	13.7%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	74.6%	7.1%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.837	-0.4%	5.8%	7.6%	13.3%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	83.7%	6.9%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.498	-0.4%	6.9%	8.8%	13.8%	-5.5%	16.2%	2.2%	0.9%	-	-	-	49.8%	6.9%

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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