

# PARTNERS GROUP GENERATIONS FUND I

Monthly report as of October 31, 2025



## The NAV increased by 1.4% in October

- Strong performance driven by broad revaluation of existing direct private equity investments
- New direct investments in St. Croix Hospice and Project Condor

The NAV of Partners Group Generations Fund I increased by 1.4% in October and closed with a NAV per share of GBP 1.981. The increase in the Fund's NAV is attributable to positive revaluation of Private Equity investments over the month.

In October 2025, Partners Group acquired St. Croix Hospice, one of the largest pure-play hospice providers in the Midwestern US. Founded in 2009, St. Croix delivers compassionate end-of-life care through an interdisciplinary model across 94 branches in ten states. St. Croix has demonstrated consistent growth over 15 years, driven primarily by a disciplined de novo expansion strategy and selective tuck-in acquisitions. Its care model emphasizes holistic, patient-centered services delivered wherever patients reside-home, assisted living, or nursing facilities.

During the month, the Fund also invested in the new ownership of Project Condor, a European sub-metering services provider. Project Condor provides energy services, including resource management, residential health, and building efficiency, as well as energy contracting services to property managers and owners of multi-tenant residential buildings. In July 2025, Project Condor was sold to a new consortium of investors led by Partners Group with the aim of reinforcing the company's position as a digital-first sub-metering leader in Europe.

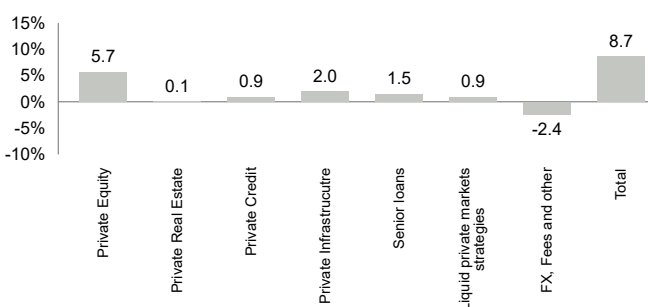
## This Fund might restrict outflows in the future.

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                        | 30.09.2025 | 31.10.2025 | YTD  |
|-------------------------------|------------|------------|------|
| NAV per share                 | 1.954      | 1.981      | 6.1% |
| Total fund size (in million)  | 854.69     | 872.91     |      |
| Performance (since inception) | 95.4%      | 98.1%      |      |
| 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  | 6.1  | 98.1    | 7.5      |
| MSCI World 100% Hedged to GBP | 9.8  | 17.6 | -8.4 | 25.5 | 11.7 | 23.9 | -17.1 | 22.5 | 21.4 | 18.1 | 199.1   | 12.2     |
| Net Total Return              |      |      |      |      |      |      |       |      |      |      |         |          |

## Largest five private markets direct investments

|   | % of NAV                   |
|---|----------------------------|
| 1. PCI Pharma Services                  | Healthcare 2.1             |
| 2. International Schools Partnership II | Consumer discretionary 2.1 |
| 3. Vishal Mega Mart                     | Consumer discretionary 2.0 |
| 4. Nord Anglia Education PLC            | Consumer discretionary 1.5 |
| 5. Emeria                               | Real Estate 1.5            |

## 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%  |       |       | 6.1%  |

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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 78%, USD 10%, EUR 6%, CAD 1%, JPY 1%, SEK 1%, CHF 1%, INR 1%, Other 1%

## Information

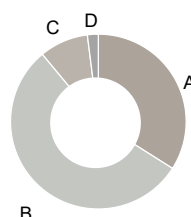
For further information please visit:  
[www.pggenerationsfund.com](http://www.pggenerationsfund.com)

## Investor Relations

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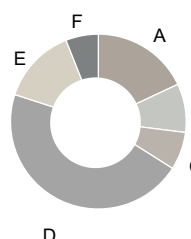
## Portfolio composition

### Investments by regional focus



|          |                             |     |
|----------|-----------------------------|-----|
| <b>A</b> | Europe (United Kingdom 10%) | 34% |
| <b>B</b> | North America               | 55% |
| <b>C</b> | Asia-Pacific                | 9%  |
| <b>D</b> | Rest of World               | 2%  |

### Investments by asset class



|          |                                   |     |
|----------|-----------------------------------|-----|
| <b>A</b> | Senior loans                      | 18% |
| <b>B</b> | Liquid private markets strategies | 9%  |
| <b>C</b> | Private debt                      | 7%  |
| <b>D</b> | Private equity                    | 46% |
| <b>E</b> | Private infrastructure            | 14% |
| <b>F</b> | Private real estate               | 6%  |

## More insights

### Winning the digital race

Sanjay Ravi, Managing Director in our Private Equity team, joined a PEI podcast to discuss the use of AI and other technology tools to drive growth across portfolio companies.



### Dave Layton discusses evergreens on Bloomberg

Our CEO explains how private markets evergreens offer increasing flexibility for investors but still need to be considered a long-term investment.



### Strong Finish to a Year of Wild Cards

Partners Group Q4 chartbook examines how key macroeconomic themes are shaping sentiment and influencing strategy across private markets as an year of uncertainty—tariffs, rate cuts, taxes, budget deficits—is shaping up to finish with a lot more clarity.



## 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. |
|-----------------------|--------------|---------|-------------|---------------|------|------|------|-------|-------|-------|------|-------|-------|-------|------|----------|----------|
| <b>EUR S (open)</b>   | GB00BLH0L511 | BLH0L51 | 13.10.2022  | 1.247         | 1.5% | 5.3% | 7.1% | 11.9% | -1.2% | -     | -    | -     | -     | -     | -    | 24.7%    | 7.5%     |
| <b>GBP B (closed)</b> | GB00BYNSX16  | BYNSX1  | 29.04.2016  | 1.981         | 1.4% | 6.1% | 7.5% | 13.2% | -5.4% | 15.5% | 1.9% | 13.7% | 1.6%  | 11.0% | 7.5% | 98.1%    | 7.5%     |
| <b>GBP I (open)</b>   | GB00BDZ7JP44 | BDZ7JP4 | 02.08.2018  | 1.672         | 1.6% | 7.2% | 8.6% | 13.5% | -5.6% | 16.0% | 1.9% | 14.0% | -0.5% | -     | -    | 67.2%    | 7.3%     |
| <b>GBP J (open)</b>   | GB00BDZ7JQ50 | BDZ7JQ5 | 10.11.2017  | 1.752         | 1.6% | 7.4% | 8.8% | 13.7% | -5.4% | 16.2% | 2.2% | 14.2% | 2.2%  | 0.6%  | -    | 75.2%    | 7.3%     |
| <b>GBP P (open)</b>   | GB00BD3ZCG23 | BD3ZCG2 | 01.12.2016  | 1.843         | 1.4% | 6.1% | 7.6% | 13.3% | -5.4% | 15.4% | 1.9% | 13.6% | 1.2%  | 11.0% | 0.5% | 84.3%    | 7.1%     |
| <b>GBP S (open)</b>   | GB00BKS93K95 | BKS93K9 | 27.11.2019  | 1.503         | 1.6% | 7.3% | 8.8% | 13.8% | -5.5% | 16.2% | 2.2% | 0.9%  | -     | -     | -    | 50.3%    | 7.1%     |

**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.

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