

PARTNERS GROUP GENERATIONS FUND I

Monthly report as of July 31, 2025



July performance increased by 1.6%

- New co-investment in Project Ascend

In July, the NAV of Partners Group Generations Fund I increased by 1.6% and closed with a NAV per share of GBP 1.947. The increase in the Fund's NAV is attributable to private equity investments and senior loans.

This month, Partners Group completed a new co-investment in Project Ascend, alongside CVC Capital Partners, following the latter's acquisition of a 26.5% stake in the business from Kedaara Capital. Project Ascend is listed on BSE and the National Stock Exchange of India since 2018.

Looking further into the second half of 2025, recent trade agreements have brought clarity to major global economies, supporting increased transaction activity. Despite expectations of US inflation and slower Q3 growth from tariff adjustments, private companies remain attractive with strong profit margins and earnings growth relative to public companies. Europe's outlook appears favorable due to supportive fiscal policy, lower interest rates, and more attractive valuations compared to US assets. The Fund's exit pipeline remains robust with an increasing number of mature assets, positioning it well to capitalize on opportunities in current market conditions while selectively pursuing new attractive investments.

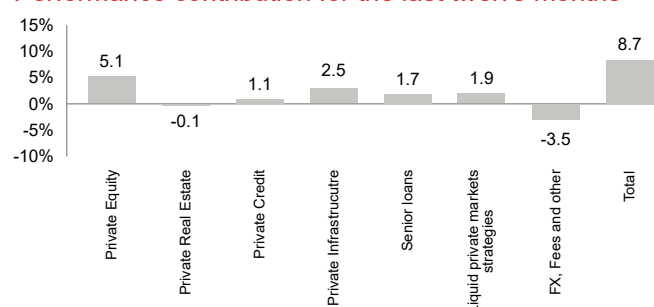
This Fund might restrict outflows in the future.

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	30.06.2025	31.07.2025	YTD
NAV per share	1.916	1.947	4.3%
Total fund size (in million)	853.21	867.35	
Performance (since inception)	91.6%	94.7%	
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 a.m.	ITD ann.
PG Generations Fund I	7.5	11.0	1.6	13.7	1.9	15.5	-5.4	13.2	7.5	4.3	94.7	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	9.2	176.4	11.6
Net Total Return												

Largest five private markets direct investments

	% of NAV
1. International Schools Partnership II	Consumer discretionary 2.1
2. Vishal Mega Mart	Consumer discretionary 1.9
3. AlliedUniversal	Industrials 1.4
4. Emeria	Real estate 1.3
5. Zabka Group	Consumer staples n.a.

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%	-0.2%	1.6%						4.3%

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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 6%, CAD 1%, JPY 1%, INR 1%, Other 2%

Information

For further information please visit:

www.pggenerationsfund.com

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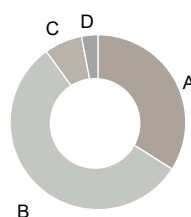
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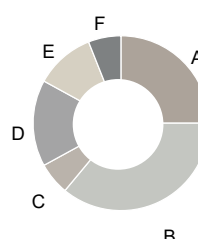
Portfolio composition

Investments by regional focus



A	Europe (United Kingdom 10%)	34%
B	North America	56%
C	Asia-Pacific	7%
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

Private Markets Outlook H2 2025

Against a backdrop of intensified market volatility and global fragmentation, our mid-year macroeconomic analysis provides insights from two perspectives: the immediate market conditions, predominantly shaped by government policies, and the long-term horizon that is crucial for us as private markets investors.



Distribution partnership with Sella

We are embarking on a new distribution partnership with Sella, one of the largest private and independent banking groups in Italy, to provide its clients with access to our Partners Group Private Equity Opportunities SICAV, the first ever private equity evergreen fund that is compliant under the European Long Term Investment Fund regime.



Partners Group's private credit evergreen milestone

Partners Group's private credit evergreen fund has reached EUR 2 billion in size, as investor interest in this type of product continues to grow. The fund, which is open to institutional and private wealth investors, is one of the largest Luxembourg-domiciled private credit evergreen funds.



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	1.229	1.7%	3.8%	7.1%	11.9%	-1.2%	-	-	-	-	-	-	22.9%	7.6%
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.947	1.6%	4.3%	7.5%	13.2%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	94.7%	7.5%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.640	2.0%	5.1%	8.6%	13.5%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	64.0%	7.3%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.717	2.0%	5.2%	8.8%	13.7%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	71.7%	7.2%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.811	1.6%	4.3%	7.6%	13.3%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	81.1%	7.1%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.474	2.0%	5.2%	8.8%	13.8%	-5.5%	16.2%	2.2%	0.9%	-	-	-	47.4%	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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