PARTNERS GROUP GENERATIONS FUND I

Monthly report as of April 30, 2025



April performance increased by 0.5%

- New investment in Darwinbox
- Exit of VSB Renewables Platform
- Distribution from Galderma

In April, the NAV of Partners Group Generations Fund I increased by 0.5% and closed with a NAV per share of GBP 1.901. The increase in the Fund's NAV is attributable to private infrastructure investments and liquid private markets strategies.

Partners Group co-led a USD 140 million fundraising round for Darwinbox, a leading mobile-first and Al-enabled global human resource (HR) technology platform serving over 3 million employees from more than 1'000 enterprises including Starbucks, Nivea, AXA, WeWork, and T-Systems. Darwinbox is a key disruptor to legacy platforms in the HR technology market, investing heavily in product innovation, generative AI, and global expansion, and is well positioned to take market share. The company has shown strong momentum since it was founded in 2015 and has diversified its global portfolio, achieving 5x growth in revenue from international markets in the last two years alone.

Furthermore, during the month, Partners Group received proceeds from the EUR 1.57 billion (equity value) sale of VSB Renewables, a renewable energy development company and independent power producer in Europe. Since acquiring a majority stake in 2020, Partners Group has transformed VSB into a leading pan-European renewables platform, more than doubling its project pipeline to over 186W, expanding operating capacity from 53MW to more than 475MW and delivering a five-fold increase in EBITDA. The company has diversified across wind and solar photovoltaic, battery storage and e-mobility technologies, while increasing its geographic footprint. Partners Group also worked to enhance VSB's financial management capabilities, while building an in-house M&A organization that focused on project sales and repowering.

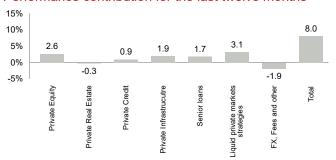
Partners Group received proceeds from the further sale of a portion of its stake in Galderma, a pure-play dermatology category leader. The shares were sold via an accelerated bookbuild at a price 11% above the previous placement price and more than 68% above Galderma's IPO valuation. Post-transaction, Partners Group continues to hold a 3.7% indirect stake in Galderma.

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	31.03.2025	30.04.2025	YTD
NAV per share	1.891	1.901	1.8%
Total fund size (in million)	851.90	853.80	
Performance (since inception)	89.1%	90.1%	
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 am		
PG Generations Fund I	7.5	11.0	1.6	13.7	1.9	15.5	-5.4	13.2	7.5	1.8	90.1	7.4	
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	21.4	-2.7	146.3	10.5	

Largest five private markets direct investments											
		9	6 of NAV								
1.	Vishal Mega Mart	Consumer discretionary	2.2								
2.	International Schools Partnership II	Consumer discretionary	1.8								
3.	Spring Education Group	Consumer discretionary	1.8								
4.	AlliedUniversal	Industrials	1.4								
5.	Zabka Group	Consumer staples	n.a.								

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

Monthly net performance

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	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%									1.8%

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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 11%, EUR 6%, CAD 1%, INR 1%, CNY 1%, Other 1%

Information

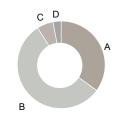
For further information please visit: www.pggenerationsfund.com

Investor Relations

Partners Group (UK) Limited
JJ Mack Building
33 Charterhouse Street
London EC1M 6HA
United Kingdom
pggenerationsfund@partnersgroup.com

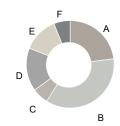
Portfolio composition

Investments by regional focus



Α	Europe (United Kingdom 11%)	35%
В	North America	56%
С	Asia-Pacific	6%
D	Rest of World	3%

Investments by asset class



Α	Senior loans	25%
В	Private equity	36%
С	Private credit	6%
D	Liquid private markets strategies	16%
Е	Private infrastructure	11%
F	Private real estate	6%

More insights

Seizing opportunity amidst uncertainty

Read our latest private markets chartbook, 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	1.204	0.3%	1.7%	7.1%	11.9%	-1.2%	-	-	-	-	-	-	20.4%	7.6%
GBP B (closed)	GB00BYYNSX16	BYYNSX1	29.04.2016	1.901	0.5%	1.8%	7.5%	13.2%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	90.1%	7.4%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.597	0.5%	2.4%	8.6%	13.5%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	59.7%	7.2%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.671	0.5%	2.4%	8.8%	13.7%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	67.1%	7.1%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.769	0.6%	1.8%	7.6%	13.3%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	76.9%	7.0%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.434	0.5%	2.4%	8.8%	13.8%	-5.5%	16.2%	2.2%	0.9%	-	-	-	43.4%	6.9%

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/investmentreturn 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 equityand 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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