
ANNUAL REPORT & FINANCIAL STATEMENTS

PARTNERS GROUP GENERATIONS FUND

31 December 2024

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*These pages comprise the Authorised Corporate Director's Report

Directory

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Registered Office of the Company

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London, EC1M 6HA

Authorised Corporate Director

Partners Group (UK) Limited
33 Charterhouse Street
London EC1M 6HA

Investment Adviser

Partners Group AG
Unternehmer-Park 3
6340 Baar
Switzerland

Depository

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Registrar

The Bank of New York Mellon (International) Limited
Principal Place of Business
Capital House, 2 Festival Square
Edinburgh EH3 9SU
United Kingdom

Independent Auditors

PricewaterhouseCoopers
141 Bothwell Street
Glasgow G2 7EQ
United Kingdom

Legal Adviser

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT
United Kingdom

The Authorised Corporate Director's Report

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Statement of Authorised Corporate Director's Responsibilities in relation to the Financial Statements of the Company

The Authorised Corporate Director ("ACD") of the Partners Group Generations Fund ("the Company"), is responsible for preparing the Annual Report and the audited financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each annual accounting year, which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) ("UK GAAP") and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" ("SORP") issued by The Investment Association in May 2014 (the 2014 SORP) and amended in June 2017; and
- give a true and fair view of the financial position of the Company and its Sub-fund as at the end of that year and the net expense and the net capital gains on the property of the Company and its Fund for that year.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable UK Accounting Standards and the SORP have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and its Fund and enable it to ensure that the financial statements comply with the applicable SORP and UK GAAP. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and its Fund and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Authorised Corporate Director's Report continued

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The Authorised Corporate Director ("ACD") presents herewith the annual report ("the report") for the Company for the year to 31 December 2024.

The Company

The Company is an Investment Company with Variable Capital ("ICVC") under regulation 12 (Authorisation) of the Open-Ended Investment Company Regulations 2001 ("the OEIC Regulations"). The Company is incorporated in England & Wales with registered number IC001047 and was recognised as an authorised OEIC by the FCA on 22 January 2016. The Instrument of Incorporation can be inspected at the office of the ACD.

The company is a Non-UCITS Retail Scheme ("NURS") fund of alternative investment funds ("FAIF"). The company is an Authorised Investment Fund ("AIF") for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD").

The Company has an "umbrella" structure meaning that it comprises a number of separate Sub-funds holding different portfolios of assets. The Company currently has only one Sub-fund in existence. Further Sub-funds may be made available in due course, as the ACD may decide.

The ACD of the Company is Partners Group (UK) Limited. The ACD is the sole director of the Company and is authorised and regulated by the Financial Conduct Authority.

The TEF Regime

The Partners Group Generations Fund I Sub-fund is a Tax Elected Fund ("TEF").

The broad aim of the TEF regime is to move the point of taxation from an AIF structured as an OEIC to the investors in the fund. This is, broadly, achieved either by virtue of the fund's income being exempt or by treating distributions by the fund of its taxable income to investors as deductible interest paid by the fund. A TEF may, however, have other categories of taxable receipt which remain subject to taxation in the fund.

The ACD conducted the affairs of the Partners Group Generations Fund I Sub-fund in a way which satisfied all of the TEF conditions throughout the accounting year, which allows it to continue to be treated as a TEF. However, no assurance can be given that such conditions will be satisfied at all times in future accounting years.

Protected Cell

On 21 December 2011, the Open Ended Investment Companies Regulations 2011 (as amended) ("the Regulations") were amended to introduce a Protected Cell Regime for OEICs. Under the Protected Cell Regime, each Sub-fund represents a segregated portfolio of assets and accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Sub-funds and shall not be available for such purpose. The shareholders of the Company are not liable for the debts of the Company.

Security Financing Transactions

The UK Securities Financing Transactions Regulation ("UK SFTR"), as published by the Financial Conduct Authority ("FCA"), aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to SFTs are required on all report and accounts published after 13 January 2017. For the year to 31 December 2024 and at the balance sheet date, the Partners Group Generations Fund did not engage in SFTs.

Sub-fund cross-holdings

The Company currently has only one Sub-fund in existence therefore there are no cross holdings at the end of the year.

Certification of the Annual Report by the ACD

This report is signed in accordance with the requirement of the COLL sourcebook. For and on behalf of Partners Group (UK) Limited.



Andrew Campbell
Director

28 April 2025 | 16:54 CEST



Michael Bryant
Director

28 April 2025 | 17:10 CEST

The Authorised Corporate Director's Report continued

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In accordance with COLL 4.5.8BR, the annual report and the financial statements were approved by the board of directors of the ACD of the Company and signed on their behalf on the 28 April 2025.

Partners Group Generations Fund I**Page 6****Manager's Report****Investment objective and policy**

The Sub-fund, an alternative investment fund, is positioned to achieve long-term capital growth in all market conditions over rolling five-year periods. Its portfolio predominantly comprises transferable securities, providing exposure to private market assets, including listed infrastructure, real estate, private equity, fixed income/insurance-linked instruments, high-yield bonds, and senior loans, typically representing 0% to 50% of its investments. The remaining 50% to 100% is allocated to unregulated collective investment schemes. From 1 May 2024, the Sub-fund has been aligning its operations with this objective during an approximate 12-month "Ramp Up Period," enabling flexibility in investment activities. The ACD will ensure compliance with the ESG and Sustainability Directive. Additionally, the Sub-fund may maintain investments in cash and money market instruments.

Performance review**Continued selective investment activities in 2024**

Due to reduced market volatility, the ACD has decided to decrease the dilution adjustment rate from 0.5 percent (0.50%) to 0.0 percent (0.00%) on subscriptions and redemptions of shares in accordance with the provisions of Section 7.1 of the prospectus of the Fund as from 10 September 2024.

Partners Group Generations Fund I (the "Fund") closed the year on a positive note for all share classes: B Class Accumulation Shares (+9.1%), P Class Accumulation Shares (+9.1%), J Class Accumulation shares (+10.3%), I Class Accumulation Shares (+10.1%), S Class Accumulation Shares (+10.3%) and S EUR Class Accumulation Shares (+8.6%).

On a portfolio level, private market asset classes performed strongly over the year. Especially private equity investments (+2.6%) contributed positively, followed by senior loans (+2.2%). Private real estate was the only private market asset class with a negative performance (-0.7%) in 2024.

Activity review

In March 2024, Partners Group completed its acquisition of Velvet CARE, one of the leading European manufacturers of hygiene paper products. Headquartered in Klucze, Poland, and with a history stretching back to 1897, Velvet CARE is one of the largest independent manufacturers of branded and private-label hygiene paper products, including toilet paper, paper towels, paper tissues, and moist toilet paper, in Central and Eastern Europe. With 850 employees and two production sites covering the full process of hygiene paper production, Velvet CARE distributes finished branded and private-label products via supermarkets, discounters, wholesalers, and other retailers. Its largest markets include Poland, the Czech Republic, and Germany.

In April 2024, Partners Group completed its acquisition of Rosen Group, a global provider of recurring, regulatory-driven inspection and integrity management services for energy transmission pipelines. Founded in 1981 and headquartered in Switzerland, Rosen's core business involves the sending of high-tech, precision sensors through pipelines to detect corrosion or minor cracks, helping asset operators deliver on ESG commitments and comply with tightening regulations, while maximizing pipeline output and longevity. A key component of the business plan is the continued rollout of advanced diagnostics, particularly in the field of electromagnetic acoustic transducer technology where ROSEN is the clear market leader. Other value creation levers involve sales force and go-to-market optimization; continued investment in technological innovation, R&D, and capital expenditure; further adoption of automation and AI to drive enhanced data analytics; and the introduction of operational improvement initiatives. Furthermore, Partners Group will work with management to leverage ROSEN's capabilities to expand its offering to future energy sources and adjacent markets, and to leverage its significant historic library of pipeline inspection data. As part of the transaction, the company's founder, Hermann Rosen, reinvested for a significant minority stake and retains a seat on the board of directors.

In June 2024, Partners Group provided senior secured debt financing to support Norvestor's acquisition of Glueckkanja, a cloud-only provider of managed IT services based in Germany and established in 1991. Glueckkanja specializes in the implementation and management of Microsoft solutions and has over 160 professionals serving customers in the DACH region across various industries.

Partners Group Generations Fund I**Page 7****Manager's Report** continued**Activity review** continued

In July 2024, Partners Group completed a direct co-investment in Avetta, a Software-as-a-Service platform offering vendor risk management and compliance software that allows its customers to more effectively manage service providers, while reducing accidents, improving compliance rates, and achieving higher levels of operational, sustainability, and ethical excellence. The transaction valued the business at approximately USD3 billion. Partners Group was attracted to Avetta given its strong leadership in a software market that is enjoying robust growth on the back of several macro tailwinds. The business plan focuses on supporting its growth through product and technology development, adoption of AI/automation and global expansion.

In the same month, the Program's first lien debt financing to Madrid, the methacrylate plastics unit of German chemicals group Evonik, was fully repaid. The company's key product, methyl methacrylate, is used in a variety of end-products like paints and coatings, adhesives, and construction materials.

In September 2024, Partners Group completed a new direct investment in FairJourney Biologics, a leading European antibody discovery Contract Research Organization (CRO) based in Porto, Portugal. Founded in 2012, FairJourney supports pharmaceutical and biotech companies and has worked with 250 clients globally to design and develop next generation antibody-based therapies. The company's partnerships with its customers have yielded 14 therapies that are currently in active clinical development to treat unmet patient needs across oncology, immunology, and cardiovascular disease. Supported by several structural market tailwinds (e.g., increased R&D spend, outsourcing and a favorable regulatory landscape), the focus will be to continue fast organic growth through commercial excellence, whilst expanding capabilities available to clients including investments in software and AI to strength is bioinformatics capabilities and acquisition of synergistic services and technologies that enhance outcomes for clients.

In addition, Partners Group completed a new investment in Eteck, a provider of sustainable decentralized heating and cooling solutions in the Netherlands. The company specializes in sustainable and low-temperature heat pumps, supplying over 100'000 connections across the country. Partners Group believes that Eteck is well positioned to benefit from decarbonization-related tailwinds and aims to transform Eteck into a decentralized energy solutions platform through accelerated organic growth, international expansion, diversification of its offerings, and various digitization initiatives.

In October 2024, Partners Group made a direct co-investment in Allied Benefit, a national healthcare solutions provider based in the US that specializes in tailored benefits and medical management for self-insured employer groups. Established in 1980, Allied Benefit is recognized as one of the largest independent third-party administrators of group health benefits for self-insured employers in the US, offering benefit administration, prescription services, medical management, and SaaS solutions. The business case centers around leveraging its economies of scale to deliver offerings that are more competitive and that bring greater cost savings to clients.

Partners Group invested in Lumin Digital via an exclusive USD 160 million Series A funding alongside venture growth firm NewView Capital and investment management firm Light Street Capital. Based in the US, Lumin provides cloud-native digital banking solutions that help financial institutions such as credit unions and banks enhance their customer's online banking experience. The company has over 50 live clients with approximately 5 million users located primarily in North America. The capital injection is aimed at expediting the company's growth initiatives, including enhancing innovation and delivering enhanced services for financial institutions and their members.

Outlook

Since the second half of 2024, Private Equity transaction activity has picked up healthily from its lowest levels in recent years. However, a slower recovery is anticipated over 2025 due to ongoing macro-economic and policy uncertainties. This environment is expected to lead to a slowdown in capital markets activity, with declines across loan issuance, IPO activity, and M&A activity. The longer-term landscape is expected to be challenging, necessitating disciplined underwriting and a focus on margin resilience.

Partners Group Generations Fund I**Page 8****Manager's Report** continued**Outlook** continued

Since the announcement of new tariffs by the US administration, Partners Group has observed increased volatility and uncertainty in the macro-economic environment. Despite these challenges, the firm's disciplined portfolio management and risk mitigation strategies have positioned its private market assets to withstand potential impacts. The majority of investments in sectors such as Services, Technology, and Health & Life are expected to experience limited to no impact from tariffs, thanks to their inherent characteristics and diversified nature. However, the Goods & Products sector may face more significant challenges.

Looking ahead, increased volatility may defer exit and distribution activities, expanding the bid-to-ask spread between sellers and buyers. Nevertheless, selective new investment opportunities are expected to arise, particularly in Secondaries transactions, where lower valuations can be secured.

Partners Group's global platform, with its integrated approach to sourcing investments and extensive experience in managing diversified evergreen solutions, is well-equipped to navigate these market conditions. The firm remains committed to its relative value investment strategy to effectively manage the dynamic landscape shaped by shifting market conditions and transformative regional trends.

In light of the influence of changing market conditions and regional trends, Partners Group conducts regular analyses to identify and refine the sectors, regions, and industry strategies that are likely to provide superior value compared to other segments in the current market environment.

Please note that the following tables are on a look-through basis, investments executed after 31 December 2024 are not considered.

Top 10 Investments

Investments	Type	% of Fund NAV
Vishal Mega Mart	Listed	2.1%
International Schools Partnership II	Direct	2.0%
Spring Education Group	Direct	2.0%
VSB Renewables Platform	Direct	1.9%
AlliedUniversal	Direct	1.5%
Emeria	Direct	1.4%
Ammega (Megadyne - Ammeraal Beltech)	Direct	1.3%
Techem Metering GmbH	Direct	1.3%
Anonymized Consumer Discretionary Company	Direct	1.2%
Dimension Renewable Energy	Direct	1.2%

Investment names may not be disclosed due to confidentiality reasons.

Top 10 Direct Debt Investments

Investments	Type	% of Fund NAV
IDEMIA	Direct	0.6%
Galderma	Direct	0.6%
Anonymized Information Technology Company	Direct	0.4%
Anticimex	Direct	0.3%
Anonymized Financial Services Company	Direct	0.2%
Anonymized Insurance Brokerage	Direct	0.2%
Project Dermatology	Direct	0.2%
Prometric	Direct	0.2%
Anonymized Software Provider	Direct	0.2%
With Intelligence	Direct	0.2%

Partners Group Generations Fund I**Page 9****Manager's Report** continued**Top 10 Direct Debt Investments** continued

Investment names may not be disclosed due to confidentiality reasons.

Portfolio Exposure by Industries

Industry	% of value of investments
Industrials	18.8%
Consumer Discretionary	12.9%
Financials	12.1%
Information Technology	11.4%
Health Care	11.3%
Utilities	9.8%
Real Estate	8.6%
Communication Services	5.1%
Materials	4.3%
Others	5.7%

Portfolio Exposure by Countries

Country	% of Fund NAV
United States of America	47.0%
United Kingdom	12.4%
Germany	6.2%
France	6.1%
Netherlands	5.9%
Italy	5.0%
China	3.7%
Spain	2.9%
Luxembourg	2.2%
Other	8.8%

Currency Exposure (including hedging)*

Applies to all share classes.

Currency	
GBP	80.6%
USD	7.8%
EUR	6.5%
CAD	1.6%
INR	1.3%
CNY	0.8%
Others	1.3%

*Estimated on a look through basis

Manager's Report continued

Current Leverage**

B Class Accumulation Shares

Leverage as calculated under the commitment method	100.0%
Leverage as calculated under the gross method	148.0%
Percentage of assets subject to special arrangements arising from their illiquid nature	0.0%

**based on the published net asset value which does not include year end accounting adjustments

Partners Group Generations Fund I**Page 11****Manager's Report** continued

The table below shows the largest 10 purchases and sales for the year:

Purchases	£	Sales	£
Partners Group Generations S.A., SICAV-SIF - Loan Access Fund*	65,713,837	Partners Group Generations S.A., SICAV-SIF - Private Markets (GBP) Fund*	31,112,358
Partners Group Global Senior Loan Master SICAV 'P' (GBP) Fund*	20,000,003	Partners Group Generations (EUR) IC Limited*	10,154,103
Partners Group Generations (EUR) IC Limited*	16,646,135	Partners Group Generations (GBP) IC Limited*	6,500,000
Partners Group Generations S.A., SICAV-SIF - Private Markets (GBP) Fund*	16,250,000	Partners	5,547,557
Partners Group Generations (USD) IC Limited*	14,349,249	Partners Group Global Senior Loan Master SICAV 'P' (GBP) Fund*	5,065,560
Partners Group Generations (GBP) IC Limited*	11,700,000	KKR	4,998,158
CVC Capital Partners	3,102,397	Partners Group Generations S.A., SICAV-SIF - Loan Access Fund*	3,996,323
Cellnex Telecom	3,030,090	Apollo Global Management	3,767,208
Partners Group Private Equity*	3,023,008	3i	3,687,815
HarbourVest Global Private Equity	2,869,767	Partners Group Generations (USD) IC Limited*	3,117,944

*Related party investment.

Fund Information

Launch date

3 May 2016

Accounting dates

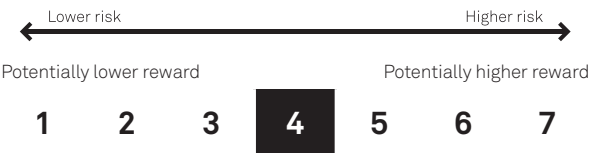
30 June (Interim)
31 December (Final)

Income allocation dates

31 August (Interim)
30 April (Final)

Synthetic Risk and Reward Indicator (SRRI)

The Risk and Reward Indicator below demonstrates in a standard format where the Sub-fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking. The higher the rank the greater the potential reward but the greater the risk of losing money.



The Sub-fund is rated as 4 out of 7, which is a medium risk class. The risk and reward profile above is calculated by the ACD on a scale of 1-7 using the standard calculations based on historical volatility of the Sub-fund. The lowest category does not mean a Sub-fund is a risk free investment. The Sub-fund is subject to different risks which are not included in the risk reward indicator calculation.

Partners Group Generations Fund I

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Comparative Tables

B Class Accumulation Shares	01/01/2024 to 31/12/2024 (pence per share)	01/01/2023 to 31/12/2023 (pence per share)	01/01/2022 to 31/12/2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	173.33	163.57	162.39
Return before operating charges*	20.92	13.52	3.84
Operating charges	(5.22)	(3.76)	(2.66)
Return after operating charges	15.70	9.76	1.18
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	189.03	173.33	163.57
*After direct transaction costs of	(0.02)	(0.06)	(0.06)
Performance			
Return after charges	9.06%	5.97%	0.73%
Other information			
Closing net asset value (£)	16,914,144	15,509,216	14,636,000
Closing number of shares	8,947,630	8,947,630	8,947,630
Operating charges**	1.45%	1.65%	1.60%
Direct transaction costs*	0.01%	0.04%	0.04%
Performance fee	1.47%	0.60%	0.07%
Prices			
Highest share price	186.70	173.70	163.40
Lowest share price	171.20	153.40	151.30

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the sub-fund and share class returns before operating charges.

**The Operating Charges figure represents the annual operating expenses of the share class expressed as a percentage of average net assets for the year. The Operating Charges figure includes the Manager's periodic charge and all charges which are deducted directly from the sub-fund and also underlying fund investments expenses. The Operating Charges figure is expressed as an annual percentage rate.

The ACD has refunded a portion of the operating charges in order to achieve an annual share class charge cap in line with the provisions of the Prospectus and any relevant agreement.

Effective 1 May 2024, the Manager's periodic charge and share class charge cap for this share class were reduced from 1.25% and 1.65% to 1.10% and 1.35%, respectively. These changes during the year resulted in a higher Operating Charge rate, for 31 December 2024, than the expense cap of 1.35%.

The closing net asset value per share, for 31 December 2024 and 31 December 2022 are higher than the highest published share price due to year end accounting adjustments.

Partners Group Generations Fund I**Page 14****Comparative Tables** continued

P Class Accumulation Shares	01/01/2024 to 31/12/2024 (pence per share)	01/01/2023 to 31/12/2023 (pence per share)	01/01/2022 to 31/12/2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	161.23	152.10	150.99
Return before operating charges*	19.44	12.59	3.60
Operating charges	(4.84)	(3.46)	(2.49)
Return after operating charges	14.60	9.13	1.11
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	175.83	161.23	152.10
*After direct transaction costs of	(0.02)	(0.06)	(0.06)
Performance			
Return after charges	9.06%	6.00%	0.74%
Other information			
Closing net asset value (£)	124,153,021	123,748,115	148,601,694
Closing number of shares	70,611,473	76,751,393	97,702,804
Operating charges**	1.45%	1.65%	1.60%
Direct transaction costs*	0.01%	0.04%	0.04%
Performance fee	1.46%	0.57%	0.08%
Prices			
Highest share price	173.70	161.60	152.00
Lowest share price	159.20	142.60	140.70

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the sub-fund and share class returns before operating charges.

**The Operating Charges figure represents the annual operating expenses of the share class expressed as a percentage of average net assets for the year. The Operating Charges figure includes the Manager's periodic charge and all charges which are deducted directly from the sub-fund and also underlying fund investments expenses. The Operating Charges figure is expressed as an annual percentage rate.

The ACD has refunded a portion of the operating charges in order to achieve an annual share class charge cap in line with the provisions of the Prospectus and any relevant agreement.

Effective 1 May 2024, the Manager's periodic charge and share class charge cap for this share class were reduced from 1.25% and 1.65% to 1.10% and 1.35%, respectively. These changes during the year resulted in a higher Operating Charge rate, for 31 December 2024, than the expense cap of 1.35%.

The closing net asset value per share, for 31 December 2024 and 31 December 2022 are higher than the highest published share price due to year end accounting adjustments.

Partners Group Generations Fund I

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Comparative Tables continued

J Class Accumulation Shares	01/01/2024 to 31/12/2024 (pence per share)	01/01/2023 to 31/12/2023 (pence per share)	01/01/2022 to 31/12/2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	149.79	140.66	139.71
Return before operating charges*	18.16	11.66	3.31
Operating charges	(2.71)	(2.53)	(2.36)
Return after operating charges	15.45	9.13	0.95
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	165.24	149.79	140.66
*After direct transaction costs of	(0.02)	(0.05)	(0.05)
Performance			
Return after charges	10.31%	6.49%	0.68%
Other information			
Closing net asset value (£)	389,519,471	318,393,097	286,170,074
Closing number of shares	235,731,424	212,558,944	203,451,805
Operating charges**	1.75%	1.75%	1.72%
Direct transaction costs*	0.01%	0.04%	0.04%
Performance fee	–	–	–
Prices			
Highest share price	163.20	150.10	140.60
Lowest share price	147.90	131.90	130.20

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the sub-fund and share class returns before operating charges.

**The Operating Charges figure represents the annual operating expenses of the share class expressed as a percentage of average net assets for the year. The Operating Charges figure includes the Manager's periodic charge and all charges which are deducted directly from the sub-fund and also underlying fund investments expenses. The Operating Charges figure is expressed as an annual percentage rate.

The ACD has refunded a portion of the operating charges in order to achieve an annual share class charge cap in line with the provisions of the Prospectus and any relevant agreement.

The closing net asset value per share, for 31 December 2024 and 31 December 2022 are higher than the highest published share price due to year end accounting adjustments.

Partners Group Generations Fund I**Page 16****Comparative Tables** continued

I Class Accumulation Shares	01/01/2024 to 31/12/2024 (pence per share)	01/01/2023 to 31/12/2023 (pence per share)	01/01/2022 to 31/12/2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	143.50	135.02	134.37
Return before operating charges*	17.37	11.18	3.17
Operating charges	(2.89)	(2.70)	(2.52)
Return after operating charges	14.48	8.48	0.65
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	157.98	143.50	135.02
*After direct transaction costs of	(0.02)	(0.05)	(0.05)
Performance			
Return after charges	10.09%	6.28%	0.48%
Other information			
Closing net asset value (£)	98,381,531	91,120,047	92,229,346
Closing number of shares	62,276,508	63,500,077	68,309,189
Operating charges**	1.95%	1.95%	1.91%
Direct transaction costs*	0.01%	0.04%	0.04%
Performance fee	–	–	–
Prices			
Highest share price	156.00	143.80	135.20
Lowest share price	141.70	126.60	125.00

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the sub-fund and share class returns before operating charges.

**The Operating Charges figure represents the annual operating expenses of the share class expressed as a percentage of average net assets for the year. The Operating Charges figure includes the Manager's periodic charge and all charges which are deducted directly from the sub-fund and also underlying fund investments expenses. The Operating Charges figure is expressed as an annual percentage rate.

The ACD has refunded a portion of the operating charges in order to achieve an annual share class charge cap in line with the provisions of the Prospectus and any relevant agreement.

The closing net asset value per share, for 31 December 2024, was higher than the highest published share price due to year end accounting adjustments.

Partners Group Generations Fund I**Page 17****Comparative Tables** continued

S Class Accumulation Shares	01/01/2024 to 31/12/2024 (pence per share)	01/01/2023 to 31/12/2023 (pence per share)	01/01/2022 to 31/12/2022 (pence per share)
Change in net assets per share			
Opening net asset value per share	128.61	120.80	120.02
Return before operating charges*	15.59	10.01	2.84
Operating charges	(2.37)	(2.20)	(2.06)
Return after operating charges	13.22	7.81	0.78
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	141.83	128.61	120.80
*After direct transaction costs of	(0.01)	(0.04)	(0.05)
Performance			
Return after charges	10.28%	6.47%	0.65%
Other information			
Closing net asset value (£)	164,396,155	138,579,506	127,340,911
Closing number of shares	115,907,805	107,755,252	105,418,879
Operating charges**	1.78%	1.77%	1.75%
Direct transaction costs*	0.01%	0.04%	0.04%
Performance fee	–	–	–
Prices			
Highest share price	140.10	128.90	120.81
Lowest share price	127.00	113.30	111.80

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the sub-fund and share class returns before operating charges.

**The Operating Charges figure represents the annual operating expenses of the share class expressed as a percentage of average net assets for the year. The Operating Charges figure includes the Manager's periodic charge and all charges which are deducted directly from the sub-fund and also underlying fund investments expenses. The Operating Charges figure is expressed as an annual percentage rate.

The ACD has refunded a portion of the operating charges in order to achieve an annual share class charge cap in line with the provisions of the Prospectus and any relevant agreement.

The closing net asset value per share, for 31 December 2024, was higher than the highest published share price due to year end accounting adjustments.

Partners Group Generations Fund I

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Comparative Tables continued

S Shares EUR Accumulation Hedged	01/01/2024 to 31/12/2024 (cents per share)	01/01/2023 to 31/12/2023 (cents per share)	14/10/2022 to 31/12/2022 (cents per share)
Change in net assets per share			
Opening net asset value per share	110.40	105.43	100.00
Return before operating charges*	11.65	7.06	5.87
Operating charges	(2.21)	(2.09)	(0.44)
Return after operating charges	9.44	4.97	5.43
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	119.84	110.40	105.43
*After direct transaction costs of	(0.01)	(0.04)	(0.01)
Performance			
Return after charges	8.55%	4.71%	5.43%
Other information			
Closing net asset value (€)	69,504,854	56,415,815	25,992,927
Closing number of shares	57,997,801	51,100,788	24,654,842
Operating charges**	1.95%	1.95%	1.99%
Direct transaction costs*	0.01%	0.04%	0.04%
Performance fee	–	–	–
Prices			
Highest share price	118.40	110.70	100.00
Lowest share price	109.00	98.86	98.17

*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the sub-fund and share class returns before operating charges.

**The Operating Charges figure represents the annual operating expenses of the share class expressed as a percentage of average net assets for the year. The Operating Charges figure includes the Manager's periodic charge and all charges which are deducted directly from the sub-fund and also underlying fund investments expenses. The Operating Charges figure is expressed as an annual percentage rate.

Due to the share class having launched in October 2022, the annualisation effect of grossing up the expenses incurred by the fund in such a short period of time resulted in a higher Operating Charge rate, for 31 December 2022, than the expense cap of 1.95%.

The ACD has refunded a portion of the operating charges in order to achieve an annual share class charge cap in line with the provisions of the Prospectus and any relevant agreement.

The closing net asset value per share, for 31 December 2024 and 31 December 2022 are higher than the highest published share price due to year end accounting adjustments.

Partners Group Generations Fund I

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Portfolio Statement

as at 31 December 2024

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
Corporate Bonds 0.00% (2023 0.81%)				
Equities 16.38% (2023 19.21%)				
3i	GBP	110,405	3,934,834	0.46
Aena SME	EUR	35,337	5,755,592	0.68
American Tower	USD	39,266	5,746,619	0.68
American Water Works	USD	52,665	5,234,120	0.62
Apollo Global Management	USD	36,367	4,798,214	0.56
Ares Capital	USD	125,174	2,187,846	0.26
Ares Management	USD	17,487	2,470,297	0.29
Atmos Energy	USD	32,936	3,662,828	0.43
Blackstone	USD	19,129	2,631,536	0.31
Blue Owl Capital	USD	59,667	1,108,156	0.13
Brookfield	USD	36,160	1,659,018	0.19
Canadian National Railway	CAD	48,545	3,918,745	0.46
Cellnex Telecom	EUR	290,818	7,335,971	0.86
CMS Energy	USD	77,279	4,112,620	0.48
Crown Castle	USD	31,903	2,311,719	0.27
CSX	USD	143,410	3,695,178	0.43
CVC Capital Partners	EUR	148,909	2,602,676	0.31
Elia	EUR	26,026	1,600,938	0.19
EQT	SEK	47,480	1,048,546	0.12
Equinix	USD	5,366	4,038,768	0.47
Eurazeo	EUR	46,581	2,763,280	0.32
Ferrovial	EUR	99,635	3,301,671	0.39
Golub Capital BDC	USD	184,123	2,225,824	0.26
Infrastrutture Wireless Italiane	EUR	324,994	2,627,897	0.31
Intermediate Capital	GBP	186,329	3,845,831	0.45
Investor	SEK	125,762	2,653,724	0.31
Kinnevik	SEK	253,893	1,351,285	0.16
KKR	USD	28,288	3,344,010	0.39
National Grid	GBP	510,117	4,842,030	0.57
Old Dominion Freight Line	USD	11,894	1,675,170	0.20
Onex	CAD	33,981	2,113,153	0.25
Republic Services	USD	31,624	5,080,445	0.60
SBA Communications	USD	17,676	2,876,090	0.34
Sempra	USD	32,434	2,271,727	0.27
TC Energy	CAD	80,501	2,987,726	0.35
Terna - Rete Elettrica Nazionale	EUR	790,498	4,978,928	0.59
TPG	USD	27,762	1,393,198	0.16
Union Pacific	USD	31,805	5,791,131	0.68
Vinci	EUR	75,655	6,233,797	0.73
Waste Management	USD	20,916	3,368,371	0.40
Williams	USD	88,625	3,829,755	0.45
			139,409,264	16.38
Fund Investments 85.38% (2023 77.63%)				
HarbourVest Global Private Equity	GBP	141,088	3,717,669	0.44
HBM Healthcare Investments	CHF	10,410	1,605,066	0.19
HgCapital Trust	GBP	841,634	4,511,158	0.53
NB Private Equity Partners	GBP	107,550	1,699,290	0.20
Pantheon International	GBP	404,632	1,300,892	0.15
Partners Group Generations (EUR) IC Limited ^{1,2}	EUR	14,335,032	46,838,008	5.50
Partners Group Generations (GBP) IC Limited ^{1,2}	GBP	22,567,957	47,523,742	5.59
Partners Group Generations (USD) IC Limited ^{1,2}	USD	26,539,033	55,813,148	6.56
Partners Group Generations S.A., SICAV-SIF - Loan Access Fund ^{1,2}	USD	6,687,803	167,157,172	19.65
Partners Group Generations S.A., SICAV-SIF - Private Markets (GBP) Fund ^{1,2}	GBP	6,022,518	190,311,578	22.37

Partners Group Generations Fund I

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Portfolio Statement continued
as at 31 December 2024

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
Fund Investments (continued)				
Partners Group Global Senior Loan Master SICAV 'P' (GBP) Fund ^{1,2}	GBP	142,937	203,001,318	23.86
Partners Private Equity ¹	EUR	331,000	2,928,235	0.34
			726,407,276	85.38
Derivatives				
Forward Foreign Currency Positions 0.48% (2023 0.84%)				
Buy CHF - 4,880,000 / Sell GBP - 4,398,774	CHF	4,880,000	(33,826)	(0.00)
Buy CHF - 4,880,000 / Sell GBP - 4,398,774	CHF	4,880,000	(33,826)	(0.00)
Buy CNY - 51,250,000 / Sell GBP - 5,582,120	CNY	51,250,000	77,624	0.01
Buy CNY - 51,250,000 / Sell GBP - 5,581,390	CNY	51,250,000	78,353	0.01
Buy EUR - 372,006 / Sell GBP - 308,291	EUR	372,006	(534)	(0.00)
Buy EUR - 32,700,000 / Sell GBP - 27,330,660	EUR	32,700,000	(104,545)	(0.01)
Buy EUR - 33,150,000 / Sell GBP - 27,794,617	EUR	33,150,000	(193,832)	(0.02)
Buy EUR - 68,461,740 / Sell GBP - 56,721,516	EUR	68,461,740	(83,736)	(0.01)
Buy GBP - 4,441,354 / Sell CHF - 4,880,000	GBP	4,441,354	25,741	0.00
Buy GBP - 4,485,294 / Sell CHF - 4,880,000	GBP	4,485,294	18,692	0.00
Buy GBP - 9,280,213 / Sell CHF - 9,760,000	GBP	9,280,213	550,317	0.06
Buy GBP - 5,610,229 / Sell CNY - 51,250,000	GBP	5,610,229	(66,428)	(0.01)
Buy GBP - 5,639,739 / Sell CNY - 51,250,000	GBP	5,639,739	(60,536)	(0.01)
Buy GBP - 11,762,411 / Sell CNY - 102,500,000	GBP	11,762,411	442,924	0.05
Buy GBP - 335,876 / Sell EUR - 405,237	GBP	335,876	627	0.00
Buy GBP - 2,584,500 / Sell EUR - 3,000,000	GBP	2,584,500	56,099	0.01
Buy GBP - 2,998,696 / Sell EUR - 3,500,000	GBP	2,998,696	84,586	0.01
Buy GBP - 7,064,710 / Sell EUR - 8,200,000	GBP	7,064,710	237,366	0.03
Buy GBP - 7,125,800 / Sell EUR - 8,200,000	GBP	7,125,800	214,839	0.03
Buy GBP - 7,169,260 / Sell EUR - 8,200,000	GBP	7,169,260	167,580	0.02
Buy GBP - 11,053,911 / Sell EUR - 13,150,000	GBP	11,053,911	105,183	0.01
Buy GBP - 11,883,711 / Sell EUR - 13,800,000	GBP	11,883,711	393,791	0.05
Buy GBP - 23,862,560 / Sell EUR - 27,200,000	GBP	23,862,560	773,983	0.09
Buy GBP - 24,135,920 / Sell EUR - 27,200,000	GBP	24,135,920	1,489,121	0.17
Buy GBP - 26,180,700 / Sell EUR - 29,400,000	GBP	26,180,700	1,402,375	0.16
Buy GBP - 27,469,635 / Sell EUR - 32,700,000	GBP	27,469,635	79,481	0.01
Buy GBP - 28,586,903 / Sell EUR - 33,150,000	GBP	28,586,903	114,958	0.01
Buy GBP - 28,999,550 / Sell EUR - 33,400,000	GBP	28,999,550	480,510	0.06
Buy GBP - 4,224,810 / Sell PLN - 22,495,000	GBP	4,224,810	(79,219)	(0.01)
Buy GBP - 4,235,549 / Sell PLN - 22,495,000	GBP	4,235,549	(81,297)	(0.01)
Buy GBP - 8,647,350 / Sell PLN - 44,990,000	GBP	8,647,350	(14,088)	(0.00)
Buy GBP - 4,583,985 / Sell SEK - 63,000,000	GBP	4,583,985	(30,527)	(0.00)
Buy GBP - 4,608,463 / Sell SEK - 63,000,000	GBP	4,608,463	(31,836)	(0.00)
Buy GBP - 9,604,500 / Sell SEK - 126,000,000	GBP	9,604,500	427,977	0.05
Buy GBP - 11,385,791 / Sell USD - 14,600,000	GBP	11,385,791	(297,258)	(0.04)
Buy GBP - 11,480,787 / Sell USD - 14,700,000	GBP	11,480,787	(289,015)	(0.03)
Buy GBP - 11,482,581 / Sell USD - 14,700,000	GBP	11,482,581	(266,047)	(0.03)
Buy GBP - 15,564,527 / Sell USD - 19,600,000	GBP	15,564,527	(110,602)	(0.01)
Buy GBP - 16,981,329 / Sell USD - 21,900,000	GBP	16,981,329	(521,728)	(0.06)
Buy GBP - 28,569,198 / Sell USD - 36,600,000	GBP	28,569,198	(739,497)	(0.09)
Buy GBP - 39,305,124 / Sell USD - 50,625,000	GBP	39,305,124	(1,228,635)	(0.14)
Buy GBP - 39,308,176 / Sell USD - 50,625,000	GBP	39,308,176	(1,179,244)	(0.14)
Buy GBP - 39,791,708 / Sell USD - 50,625,000	GBP	39,791,708	(736,118)	(0.09)
Buy GBP - 40,935,554 / Sell USD - 50,625,000	GBP	40,935,554	424,980	0.05
Buy GBP - 41,006,845 / Sell USD - 50,625,000	GBP	41,006,845	546,010	0.06
Buy PLN - 22,495,000 / Sell GBP - 4,249,150	PLN	22,495,000	81,569	0.01
Buy PLN - 22,495,000 / Sell GBP - 4,249,953	PLN	22,495,000	80,766	0.01
Buy SEK - 63,000,000 / Sell GBP - 4,559,271	SEK	63,000,000	28,991	0.00
Buy SEK - 63,000,000 / Sell GBP - 4,559,271	SEK	63,000,000	28,991	0.00
Buy USD - 36,600,000 / Sell GBP - 28,562,510	USD	36,600,000	689,175	0.08

Portfolio Statement continued
as at 31 December 2024

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
Forward Foreign Currency Positions (continued)				
Buy USD - 50,625,000 / Sell GBP - 39,311,228	USD	50,625,000	1,149,606	0.14
			4,069,841	0.48
Portfolio of investments			869,886,381	102.24
Net current liabilities			(19,056,284)	(2.24)
Total Net Assets			850,830,097	100.00

¹Related party investments.
²Unlisted securities.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers, which are listed on an eligible securities market.

Partners Group Generations Fund I**Page 22****Financial Statements****Statement of total return**

for the year 1 January 2024 to 31 December 2024

	Notes	01/01/2024 to 31/12/2024 £	01/01/2023 to 31/12/2023 £
Income			
Net capital gains	2	82,800,437	47,568,815
Revenue	3	5,692,137	6,708,432
Expenses	4	(12,861,645)	(10,422,392)
Interest payable and similar charges	6	(201,293)	(190,293)
Net expense before taxation		(7,370,801)	(3,904,253)
Taxation	5	(862,949)	(754,120)
Net expense after taxation		(8,233,750)	(4,658,373)
Total return before distributions		74,566,687	42,910,442
Distributions	7	–	–
Change in net assets attributable to shareholders from investment activities		74,566,687	42,910,442

Statement of change in net assets attributable to shareholders


for the year 1 January 2024 to 31 December 2024

	01/01/2024 to 31/12/2024 £	01/01/2023 to 31/12/2023 £
Opening net assets attributable to shareholders	736,235,051	692,039,801
Amounts receivable on issue of shares	110,599,008	92,492,228
Amounts payable on redemption of shares	(70,325,789)	(90,871,422)
	40,273,219	1,620,806
Dilution adjustment	(244,860)	(335,998)
Change in net assets attributable to shareholders from investment activities	74,566,687	42,910,442
Closing net assets attributable to Shareholders	850,830,097	736,235,051


Financial Statements continued

Balance sheet
as at 31 December 2024

	Notes	31/12/2024 £	31/12/2023 £
Assets			
Fixed assets			
Investment assets		876,068,755	731,602,126
Current assets			
Debtors	8	2,369,869	8,251,041
Cash and bank balances	9	8,881,853	12,009,674
Total assets		887,320,477	751,862,841
Liabilities			
Investment liabilities		(6,182,374)	(6,484,511)
Creditors			
Creditors	10	(30,308,006)	(9,143,279)
Total liabilities		(36,490,380)	(15,627,790)
Net assets attributable to shareholders		850,830,097	736,235,051



Andrew Campbell
Director
28 April 2025 | 16:54 CEST



Michael Bryant
Director
28 April 2025 | 17:10 CEST

Partners Group Generations Fund I**Page 24****Financial Statements** continued**Statement of Cash Flows**

for the year 1 January 2024 to 31 December 2024

	Notes	01/01/2024 to 31/12/2024 £	01/01/2023 to 31/12/2023 £
Cash flows from operating activities	17		
Net cash flow generated from operating activities		15,450,564	3,930,914
Cash flows used in investing activities			
Payments to acquire investments	(287,927,468)		(251,116,926)
Receipts from sales of investments	224,396,735		188,727,848
		(63,530,733)	(62,389,078)
Cash flows from/(used in) financing activities			
Servicing of finance:			
Bank interest	(201,293)		(190,293)
Financing:			
Amounts received on issue of shares	115,961,846		87,666,817
Amounts paid on redemption of shares	(70,563,345)		(90,650,051)
Dilution adjustment	(244,860)		(335,998)
		44,952,348	(3,509,525)
Net decrease in cash in the year	18	(3,127,821)	(61,967,689)

Partners Group Generations Fund I**Page 25****Notes to the Financial Statements**

as at 31 December 2024

For the year 1 January 2024 to 31 December 2024

1 (a) Material accounting policies**Basis of accounting**

The financial statements have been prepared on a going concern basis in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law") and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by The Investment Association in May 2014 (the 2014 SORP) and amended in June 2017.

Valuation of investments

The valuation of the Sub-fund's listed investments is based on the bid-market prices at the close of business on the last day of the accounting year in accordance with the provisions of the Prospectus.

Investments in other collective investment schemes ("CIS"), managed by the ACD or associates of the ACD, are valued at the cancellation price for dual priced Funds and at the single price for single priced Funds. Valuations take into account any agreed rate of redemption charge.

For 'Over-the-Counter' derivatives including Forward Currency Contracts, the fair value is represented by the price that would be required to close out the contracts at the Balance sheet date. Amounts due to and from an individual counterparty are disclosed on a gross basis unless they fall under a legally enforceable master netting agreement, in which case they are netted.

The ACD of the Company also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

Revenue

Interest on bank deposits is recognised on an accruals basis.

Dividends including withholding tax from overseas authorities are treated as receivable on the date on which the security is quoted ex-dividend where the amounts can be reasonably determined.

Revenue from debt securities is accounted for on an effective interest basis, so that any premium or discount in the purchase price is amortised over the remaining life of the security.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

All distributions from Collective Investment Schemes, including Private Market Investments, are recognised when the securities are quoted ex-dividend. All distributions from holdings in Collective Investment Schemes are treated as revenue with the exception of the equalisation element, which is treated as capital.

Equalisation received by the Sub-fund on distributions made by its investments is offset against the cost of the relevant investment.

Dividends from US real estate investment trusts ("REITs") are accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. Dividends are recognised as distributable revenue when the securities are quoted ex-dividend. On receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the Financial Statements.

Expenses

Expenses are recognised on an accruals basis and are charged against the income account except for costs associated with the purchase and sale of investments, which are allocated to the capital of the Sub-fund.

Partners Group Generations Fund I**Page 26****Notes to the Financial Statements** continued**1 (a) Material accounting policies** continued**Expenses** continued

In addition to the Management Fee, the ACD is entitled, at its discretion, to a performance fee payable by the Sub-fund (the "Performance Fee").

The Performance Fee will be calculated and crystalized on each Dealing Day with the Net Asset Value adjusted accordingly to reflect the amount of Performance Fee payable to the ACD and will be payable annually (as of last day of year). The Performance Fee will be calculated in relation to each Sub-fund and Class of Shares separately.

The Performance Fee will be equal to 20% of the daily performance amount on the B Class Accumulation Shares and the P Class Accumulation Shares. No Performance fee is charged to the I Class Accumulation Shares, the J Class Accumulation Shares, the S Class Accumulation Shares or the S (EUR Hedged) Class Accumulation Shares.

The ACD will only be entitled to be paid a Performance Fee if the Gross Asset Value per Share is greater than the Base Asset Value per Share. Since the Base Asset Value per Share must be exceeded for a Performance Fee to be payable, no Performance Fee will be paid where the NAV has performed flat or negatively.

The Performance Fee is calculated on the basis of the Net Asset Value per Share and therefore will be based on net realised and net unrealised gains and losses. As a result, Performance Fees may be paid on unrealised gains which may subsequently not be realised.

A share class charge cap of 1.35% is applicable to the B Class Accumulation Shares and the P Class Accumulation Shares and a share class cap of 1.95% is applicable to I Class Accumulation Shares, J Class Accumulation Shares, S Class Accumulation Shares and S (EUR Hedged) Class Accumulation Shares.

The following is key terminology relating to the performance fee:

Where:

"Daily Performance Amount per Share" means an amount equal to the greater of (i) 0, and (ii) the Gross Asset Value per Share minus the Base Asset Value per Share provided that the Gross Asset Value per Share exceeds the highest Net Asset Value per Share previously reached in the respective year;

"Daily Performance Amount" means (i) the Daily Performance Amount per Share times (ii) the number of Shares in issue on such Dealing Day (before adding Shares to be issued and deducting Share to be redeemed, respectively, as of such Dealing Day);

"Gross Asset Value per Share" means the Net Asset Value per Share (before deduction for any Performance Fee on such Dealing Day);

"Base Asset Value per Share" means the greater of (i) the Net Asset Value per Share at the time of the first issue of Shares of the Sub-fund (i.e. its launch price), and (ii) the High Watermark;

"High Watermark" means the Net Asset Value per Share (after deduction for any Performance Fee) as of such Dealing Day when a Performance Fee was paid last time.

Allocation of income and expenses to multiple share classes

The allocation of income and expenses to each share class is based on the proportion of the Sub-fund's assets attributable to each share class on the day the income is earned or the expense is incurred. The ACD's periodic charge and general administration charge are allocated on a share class specific basis.

Taxation

The Sub-fund is subject to corporation tax at 20%, however, the Sub-fund operates under the Tax Elected Fund regime, and therefore the Sub-fund can make distributions divided between dividend distributions and non-dividend distributions. There were no dividend distributions or non-dividend distribution made for this accounting year and no corporation tax liability arose.

Partners Group Generations Fund I**Page 27****Notes to the Financial Statements** continued**1 (a) Material accounting policies** continued**Exchange rates**

Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of the transaction. Investments and other assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates applicable at the closing valuation point on the last day of the accounting year. Gains and losses arising on the translation are reported on as part of the net capital gains/losses for the year.

1 (b) Distribution policies

The Sub-fund's net revenue available for distribution at the end of each distribution period will be paid as a TEF distribution, split between a dividend and non-dividend element. Should the expenses of the Sub-fund (including taxation) exceed the revenue account of the Sub-fund, there will be no distribution and at the end of the financial year the shortfall will be met by the capital account of the Sub-fund. Any revenue attributable to accumulation shareholders is retained within the Sub-fund at the end of the distribution period and represents a reinvestment of revenue on behalf of the accumulation shareholders. The policy of each Sub-fund is to make an interim and a final distribution in each financial year.

2 Net capital gains

	01/01/2024 to 31/12/2024 £	01/01/2023 to 31/12/2023 £
Non derivative securities	83,033,538	36,544,796
Forward currency contracts	(620,564)	11,553,692
Foreign currency	410,411	(507,328)
Custodian transaction charges	(22,948)	(22,345)
Net capital gains	82,800,437	47,568,815

Net gains listed above of £82,823,385 comprise net realised gains of £37,275,581 and net unrealised gains of £45,547,804 (31/12/2023: Net gains listed above of £47,591,160 comprise net realised gains of £34,894,308 and net unrealised gains of £12,696,852).

3 Revenue

	01/01/2024 to 31/12/2024 £	01/01/2023 to 31/12/2023 £
Collateral interest	–	77,328
Interest distributions from authorised Funds	69,468	61,769
Interest from overseas debt securities	67,659	275,095
Interest from UK bank deposits	296,493	1,373,948
Interest from UK debt securities	352,458	576,437
Non-taxable overseas dividends	3,722,680	3,132,788
Non-US overseas REIT dividends	20,523	81,449
Taxable overseas dividends	16,531	33,485
UK dividends	627,108	551,472
US REIT dividends	519,217	544,661
Total revenue	5,692,137	6,708,432

Partners Group Generations Fund I**Page 28****Notes to the Financial Statements** continued**4 Expenses**

	01/01/2024 to 31/12/2024 £	01/01/2023 to 31/12/2023 £
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	12,276,227	11,089,435
Equalisation rebate and Transaction income	(582,074)	(787,754)
Expenses refundable by the Authorised Corporate Director	(2,210,887)	(2,333,701)
Performance fees*	2,045,623	901,319
	11,528,889	8,869,299
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	166,667	155,165
Other expenses:		
Administration charges	182,911	170,697
Audit fee**	80,843	89,586
Legal and professional fees	692,123	947,010
Registration fees	163,067	142,066
Safe custody fees	47,145	48,569
	1,166,089	1,397,928
Total expenses	12,861,645	10,422,392

*Prior to 1 May 2024, the Performance fee payable to the ACD was subject to reduction to the extent required so that all applicable fees and charges payable by the Sub-fund did not exceed the share class charge cap of 2.25% on B Class Accumulation Shares and P Class Accumulation Shares and a share class charge cap of 1.95% on I Class Accumulation Shares, J Class Accumulation Shares and S Class Accumulation Shares. From 1 May 2024, the Performance fee is no longer included in the share class cap.

The high watermark of the B Class Accumulation Share class was £186.70 at the year end date 31 December 2024 (31/12/2023: £174.56). The high watermark of the P Class Accumulation Share class was £173.65 at the year end date 31 December 2024 (31/12/2023: £160.04). The high watermark will only be adjusted for after payout.

**Audit fee is £67,185 (31/12/2023: £67,185) plus VAT.

Partners Group Generations Fund I**Page 29****Notes to the Financial Statements** continued**5 Taxation**

	01/01/2024 to 31/12/2024 £	01/01/2023 to 31/12/2023 £
(a) Analysis of charge in year		
Overseas tax	862,949	754,120
Total tax charge for the year (see note 5(b and c))	862,949	754,120

Corporation tax has been provided at a rate of 20% (31/12/2023: 20%).

(b) Factors affecting current tax charge for the year

The tax assessed for the year is higher (2023: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net expense before taxation	(7,370,801)	(3,904,253)
Corporation tax at 20% (31/12/2023: 20%)	(1,474,160)	(780,851)
Effects of:		
Movement in unrecognised tax losses	2,362,951	1,549,801
Prior year adjustment to tax losses	10,228	(581)
Revenue not subject to tax	(869,958)	(736,852)
Overseas tax	862,949	754,120
Relief on overseas tax	(29,061)	(31,517)
Total tax charge for the year (see note 5(a))	862,949	754,120

(c) Deferred tax

The Sub-fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £9,682,806 (2023: £7,319,855). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these and therefore no deferred tax asset has been recognised.

6 Interest payable and similar charges

	01/01/2024 to 31/12/2024 £	01/01/2023 to 31/12/2023 £
Collateral interest payable	53,343	157,212
Interest on Loan	133,284	–
Overdraft interest payable	14,666	33,081
Total interest payable for the year	201,293	190,293

Partners Group Generations Fund I**Page 30****Notes to the Financial Statements** continued**7 Distributions**

	01/01/2024 to 31/12/2024 £	01/01/2023 to 31/12/2023 £
Final distribution	—	—
Distributions for the year	—	—
The distributable amount has been calculated as follows:		
Net expense after taxation for the year	(8,233,750)	(4,658,373)
Amounts received on issue of shares	(367,008)	(232,173)
Amounts paid on redemption of shares	415,598	431,795
Shortfall of income taken to capital	8,185,593	4,461,456
US REIT capital gain retention	(433)	(2,705)
Net distribution for the year	—	—

8 Debtors

	31/12/2024 £	31/12/2023 £
Accrued revenue	278,511	466,446
Amounts receivable on issue of shares	—	5,362,838
Overseas withholding tax	494,424	421,757
Prepaid security purchase	1,596,934	2,000,000
Total debtors	2,369,869	8,251,041

9 Cash and bank balances

	31/12/2024 £	31/12/2023 £
Cash held at bank	8,881,853	12,009,674
Total	8,881,853	12,009,674

10 Creditors

	31/12/2024 £	31/12/2023 £
Accrued expenses	3,308,006	1,715,723
Amounts payable on cancellation of shares	—	237,556
Bank loans	27,000,000	—
Amounts payable to counterparties in respect of collateral on derivatives	—	7,190,000
Total	30,308,006	9,143,279

11 Contingent liabilities

There were no contingent liabilities at the Balance Sheet date (31/12/2023: nil).

Notes to the Financial Statements continued

12 Credit Facility

The Sub-Fund entered into a revolving credit facility agreement with an international financial institution (the "Lender"). The purpose of the facility is to support operational liquidity requirements at the level of its sub-funds, as stipulated in constituent document of the Sub-Fund includes, but is not limited to (i) fulfilling redemption requests (ii) the acquisition of investments or follow-on investments along with associated fees, costs and expenses (iii) the payment of any fees, costs or expenses related to the credit facility agreement (iv) funding margin settlements for foreign exchange treasury transactions.

The Sub-Fund covenants that the (i) loan to value ratio does not exceed at any time 10%. The loan to value ratio shall be calculated as the sum of total utilisations of all outstanding fixed term advances and Partners Group loans over the most recently reported net asset value of the Sub-Fund; and, (ii) the minimum size of the Sub-Fund's net asset value must be greater than GBP 200'000'000 at any time.

During the year there have been drawdowns of £30,000,000 (31/12/2023: £0) and repayments of £3,000,000 (31/12/2023: £0). The balance as at 31 December 2024 disclosed within creditors is £27,000,000 (31/12/2023: £0). No event of default has occurred for the relevant reporting period up until the date of approval of these Audited Financial Statements.

Date of entering the agreement:	2 May 2023
Date of termination of the agreement:	2 May 2027
Total Lending commitment:	GBP 70,000,000
Basis of the interest on principal drawn is: Margin +	SOFR in relation to any loan in USD; SONIA in relation to any loan in GBP; EURIBOR in relation to any loan in EUR; or SARON in relation to any loan in CHF

13 Related party transactions

The ACD is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operation of the Sub-fund.

The ACD acts as principal in respect of all transactions of the shares in the Sub-fund. The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from the ACD at the year end are disclosed within debtors and creditors.

Amounts payable to the ACD in respect of periodic charge and performance fee are disclosed within expenses and amounts due at the year end are disclosed within creditors. Amounts payable to the ACD as at 31 December 2024 for periodic charges are £3,264,509 (31/12/2023: £2,809,135) and performance fees £2,045,623 (31/12/2023: £901,319). Amounts refundable by the ACD as at 31 December 2024 are £2,210,887 (31/12/2023: £2,333,700).

Details of related party investments are disclosed within the portfolio statement and the top 10 purchases and sales table on page 10 of the Manager's Report.

14 Financial instruments

In pursuing its investment objective and investment policy, the Sub-fund holds a number of financial instruments.

These may comprise:

- Shares or units in United Kingdom or offshore equities, bonds or collective investment schemes. These are held in accordance with the Sub-funds' investment policies;
- Cash, liquid resources and short term debtors and creditors that arise directly from its operation;
- Short term borrowings used to finance operational cash flows;

Notes to the Financial Statements continued**14 Financial instruments** continued

- The use of forwards for the purposes of Efficient Portfolio Management.

The Sub-fund's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. There is also counterparty risk from bank balances and derivatives (and money market instruments if held by the Sub-fund). That would be the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment it has entered into with the Sub-fund. The Sub-fund's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Sub-fund. The Sub-fund may use derivative financial instruments such as foreign currency exchange forward or option contracts to hedge certain financial risk exposures. The ACD reviews the policies for managing each of these risks and they are summarised below.

These policies have remained unchanged since the beginning of the year to which these financial statements relate.

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held.

It represents the potential loss a Sub-fund may suffer through holding market positions in the face of market movements and changes in exchange rates. Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will make an instrument less valuable or more onerous.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus.

The Sub-fund's market risk is managed by the Investment Manager within a rigorous risk management framework. The Sub-fund invests in a wide range of securities and uses a mixture of qualitative and quantitative techniques to achieve the objective of the Sub-fund.

There is, however, no assurance that this objective will be achieved as the value of investments may fall as well as rise and investors may not recoup the original amount invested.

The difference at any one time between the cost of subscribing for shares and the amount received on redeeming shares means that any investment in any Sub-fund should be viewed as a medium to long-term investment.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover asset allocation, duration, yield curve and liquidity. The Investment Manager will use historic data to measure market risk, which is controlled relative to the benchmark.

Private Equity Risk

The Sub-fund invests in private equities which are often illiquid long-term investments that do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities). Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

The Sub-fund's portfolio of investments includes unregulated collective investment schemes investing in private market investments such as private equity, private real estate, private infrastructure, private credit (including senior loans) and related derivatives. The ACD will determine the asset allocation of the Sub-fund's assets and will direct investments ensuring the proper diversification and spread of investment amongst the Sub-fund. This allocation will be reviewed and, if required, rebalanced regularly.

The Sub-fund expects that any or all of the Private Market Funds in which it invests may have highly concentrated portfolios, control and non-control positions and illiquid investments.

Partners Group Generations Fund I**Page 33****Notes to the Financial Statements** continued**14 Financial instruments** continued**Currency risk**

Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-fund's investments can be significantly affected by currency movements as some of the assets and income are denominated in currencies other than Sterling, which is the Company's functional currency.

Currency exposure is monitored and is considered to be part of the overall investment process.

The Sub-fund may receive income in currencies other than Sterling, and the Sterling value of this income can be affected by movements in exchange rates.

Currency Exposure Profile

The currency exposure profile of the Sub-fund's financial assets and liabilities at 31 December 2024 was as follows:

31 December 2024

Currency	Net Current Assets/(liabilities)		Total
	£	£	£
Australian dollars	31,028	–	31,028
Canadian dollars	9,217,138	–	9,217,138
China yuan renminbi	11,319,487	(22,696,419)	(11,376,932)
Danish krone	8,893	–	8,893
Euro	199,282,063	(203,851,231)	(4,569,168)
Hong Kong dollars	4,400	–	4,400
Japanese yen	1,016	–	1,016
Norwegian krone	5,476	–	5,476
Polish zloty	8,661,438	(17,282,313)	(8,620,875)
Singapore dollars	39,438	–	39,438
Swedish krona	14,328,690	(18,431,335)	(4,102,645)
Swiss francs	10,564,011	(17,612,111)	(7,048,100)
US dollars	372,848,485	(300,208,776)	72,639,709
Total	626,311,563	(580,082,185)	46,229,378

Partners Group Generations Fund I**Page 34****Notes to the Financial Statements** continued**14 Financial instruments** continued**Currency Exposure Profile** continued

The currency exposure profile of the Sub-fund's financial assets and liabilities at 31 December 2023 was as follows:

31 December 2023

Currency	Net Current Assets/(liabilities)		Total
	£	£	£
Australian dollars	794,809	–	794,809
Canadian dollars	11,205,855	–	11,205,855
China yuan renminbi	–	(11,577,016)	(11,577,016)
Danish krone	1,035,702	–	1,035,702
Euro	170,817,020	(150,716,710)	20,100,310
Hong Kong dollars	4,300	–	4,300
Japanese yen	1,113	–	1,113
Norwegian krone	6,016	–	6,016
Polish zloty	–	(8,834,435)	(8,834,435)
Singapore dollars	1,483,358	–	1,483,358
Swedish krona	8,254,625	–	8,254,625
Swiss francs	17,126,516	(18,629,466)	(1,502,950)
US dollars	314,736,313	(317,416,129)	(2,679,816)
Total	525,465,627	(507,173,756)	18,291,871

Interest rate risk

Interest rate risk is the risk that the revenue cashflow or the fair value of investments may be adversely affected by movements in market interest rates.

The Sub-fund invests in CIS, which, in themselves, invest in fixed rate securities and any change in interest rates may result in the Investment Manager being unable to secure similar returns in the future.

The Investment Manager manages interest rate risk to deliver the Sub-fund's required out performance, whilst maintaining capital preservation. The Investment Manager's analysis is concentrated on evaluating current Sub-fund expectations, comparing this with analysis and exploiting the difference by taking appropriate positions.

The interest rate risk profile of the Sub-fund's financial assets and liabilities, including assets held within investments in CISs, at 31 December 2024 was as follows:

	Floating rate Financial assets £	Fixed Rate Financial assets £	Financial assets not carrying interest £	Total £
Investments	–	–	876,068,755	876,068,755
Total	–	–	876,068,755	876,068,755

Partners Group Generations Fund I

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Notes to the Financial Statements continued

14 Financial instruments continued

Interest rate risk continued

	Fixed Rate Financial liabilities £	Financial liabilities not carrying interest £	Total £
Investments	–	(6,182,374)	(6,182,374)
Total	–	(6,182,374)	(6,182,374)

The interest rate risk profile of the Sub-fund's financial assets and liabilities, including assets held within investments in CISs, at 31 December 2023 was as follows:

	Floating rate Financial assets £	Fixed Rate Financial assets £	Financial assets not carrying interest £	Total £
Investments	134,019	5,825,960	725,642,147	731,602,126
Total	134,019	5,825,960	725,642,147	731,602,126

	Fixed Rate Financial liabilities £	Financial liabilities not carrying interest £	Total £
Investments	–	(6,484,511)	(6,484,511)
Total	–	(6,484,511)	(6,484,511)

Sensitivity analysis is provided on page 37.

Liquidity risk

Liquidity risk is the risk that the Sub-fund will not be able to meet its obligations as they fall due. Due to the nature of the underlying investments held it may be difficult for a Sub-fund to realise an investment at short notice. Under certain circumstances the ACD (or Registrar on behalf of the ACD) has the ability to limit or defer redemptions. This may result in the Shareholder suffering a delay in realising his investment. As a consequence of such redemption limits, there may be periods, potentially prolonged periods even, where no redemption requests will be processed and completed, whether fully or partially, and/or no new redemption requests will be processed at all.

Counterparty credit risk

Counterparty credit risk is the risk of suffering loss due to another party not meeting its financial obligation.

Investments may be adversely affected by counterparty credit risk if any of the institutions with which money is deposited suffers insolvency or other financial difficulties.

The Sub-fund's maximum exposure to credit risk is reflected by the carrying value of the related assets in the balance sheet and portfolio statement.

Partners Group Generations Fund I**Page 36****Notes to the Financial Statements** continued**14 Financial instruments** continued**Counterparty credit risk** continued

The counterparty to open derivative contracts at the balance sheet date is shown below:

Counterparty	31/12/2024 £	31/12/2023 £
Forward Currency Contracts:		
Bank of New York Mellon	(83,643)	497,864
Commonwealth Bank of Australia	–	4,393,217
Credit Suisse	–	(67,975)
Goldman Sachs	1,589,317	(87,447)
Merrill Lynch	–	1,513,593
Nomura	2,691,811	(63,804)
State Street	(127,644)	–

Collateral pledged to these counterparties in respect of derivative contracts was £0 (2023 - £7,190,000) in the form of cash and shown in note 10.

Credit quality

The credit quality of the Sub-fund's investments in debt securities is shown below:

Credit quality	Net Assets - 31/12/2024		Net Assets - 31/12/2023	
	£	%	£	%
Non-investment grade	–	–	5,959,979	0.81
Total debt securities	–	–	5,959,979	0.81

Valuation of financial investments

The following table analyses within the fair value hierarchy the assets and liabilities measures at fair value.

	Assets £	Liabilities £
31/12/2024		
Level 1: Quoted	155,171,574	–
Level 2: Observable	10,252,215	(6,182,374)
Level 3: Unobservable	710,644,966	–
	Assets £	Liabilities £
31/12/2023		
Level 1: Quoted	155,320,194	–
Level 2: Observable	18,629,938	(6,484,511)
Level 3: Unobservable	557,651,994	–

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities the entity can access at measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 investments are made up of equities that are traded on an official stock exchange.

Partners Group Generations Fund I**Page 37****Notes to the Financial Statements** continued**14 Financial instruments** continued**Valuation of financial investments** continued

Level 2: inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. Level 2 investments are made up of debt instruments and forward currency contracts.

Level 3: inputs unobservable for the asset or liability. Unobservable inputs reflect the Sub-fund's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent from the Sub-fund and might include the Sub-fund's own data. Level 3 investments are made up of unlisted securities.

Sensitivity Analysis

The following calculations are based on a look through to the underlying investments held by CISs that the Sub-fund invests in.

Interest rate sensitivity

An increase of 100 basis points (1%) as at the reporting date will cause net capital gains to decrease by nil (31/12/2023: £64,492) and the net asset value to decrease by nil (31/12/2023: £64,492).

A decrease would have had an equal but opposite effect. The analysis assumes all other variables remain constant.

Currency sensitivity

The tables below sets out the effect, including the effects of derivatives and investments held by CISs, of a reasonably possible strengthening of the following currencies against Sterling.

Currencies	31/12/2024 %	31/12/2023 %
EUR against GBP	5	5
USD against GBP	5	5

Effect in GBP	31/12/2024 £	31/12/2023 £
EUR		
Increase in net capital gains and increase in net asset value	3,556,373	3,448,554
USD		
Increase in net capital gains and increase in net asset value	4,232,617	5,216,079

A strengthening of Sterling against the above currencies of the same rates will have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

Equity market price sensitivity

An increase of 500 basis points (5%) as at the reporting date will cause the net capital gains and the net asset value to increase by £17,313,531 (31/12/2023: £16,082,223).

A weakening in equity market prices of the same 5% will have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

Financial risk management

Following the transition of non-USD interbank offered rates (IBORs) to alternative reference rates in previous reporting years, the Program successfully made the transition to appropriate reference rates when USD LIBOR ceased on 30 June 2023.

Partners Group Generations Fund I**Page 38****Notes to the Financial Statements** continued**15 Portfolio transaction costs**

For the year 1 January 2024 to 31 December 2024

	Transaction Value	Commissions		Taxes	
Purchases (excluding derivatives)	£	£	%	£	%
Equity instruments	55,215,124	13,553	0.02	28,896	0.05
Debt instruments	77,633,930	–	–	–	–
Collective investment schemes	155,019,469	2,590	–	13,905	0.01
Total purchases	287,868,523	16,143		42,801	
Total purchases including transaction costs	287,927,467				
	Transaction Value	Commissions		Taxes	
Sales (excluding derivatives)	£	£	%	£	%
Equity instruments	71,128,289	17,782	0.02	1,324	–
Debt instruments	83,924,689	–	–	–	–
Collective investment schemes	69,292,348	2,337	–	19	–
Total sales	224,345,326	20,119		1,343	
Total sales net of transaction costs	224,323,864				
Derivative transaction costs	–		–		
Total transaction costs		36,262		44,144	
Total transaction costs as a % of average net assets		–		0.01%	

Partners Group Generations Fund I

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Notes to the Financial Statements continued

15 Portfolio transaction costs continued

For the year 1 January 2023 to 31 December 2023

	Transaction Value	Commissions		Taxes	
Purchases (excluding derivatives)	£	£	%	£	%
Equity instruments	23,146,217	6,000	0.03	9,407	0.04
Debt instruments	–	–	–	–	–
Collective investment schemes	91,285,461	549	–	237,075	0.26
Total purchases	114,431,678	6,549		246,482	
Total purchases including transaction costs	114,684,709				
	Transaction Value	Commissions		Taxes	
Sales (excluding derivatives)	£	£	%	£	%
Equity instruments	9,300,745	2,325	0.02	62	–
Debt instruments	235,659	–	–	–	–
Collective investment schemes	42,188,128	150	–	3	–
Total sales	51,724,532	2,475		65	
Total sales net of transaction costs	51,721,992				
Derivative transaction costs	–		–		
Total transaction costs		9,024		246,547	
Total transaction costs as a % of average net assets		–		0.04%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Sub-fund's daily liquidity position are excluded from the analysis.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying Sub-fund's, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (31/12/2023: 0.04%).

Partners Group Generations Fund I**Page 40****Notes to the Financial Statements** continued**16 Share movement**

For the year 1 January 2024 to 31 December 2024

	B Class Acc Shares	P Class Acc Shares	J Class Acc Shares
Opening number of shares	8,947,630	76,751,393	212,558,944
Shares issued	–	5,994,913	29,928,787
Shares redeemed	–	(12,134,833)	(6,756,307)
Closing number of shares	8,947,630	70,611,473	235,731,424

	I Class Acc Shares	S Class Acc Shares	S EUR Class Acc Hedged Shares
Opening number of shares	63,500,077	107,755,252	51,100,788
Shares issued	22,651,530	10,456,668	7,888,661
Shares redeemed	(23,875,099)	(2,304,115)	(991,648)
Closing number of shares	62,276,508	115,907,805	57,997,801

17 Cash flows from operating activities

	01/01/2024 to 31/12/2024 £	01/01/2023 to 31/12/2023 £
Change in net assets attributable to shareholders from investment activities	74,566,687	42,910,442
Adjustments for:		
Interest paid	201,293	190,293
Capital gains on non-derivative securities*	(83,353,641)	(37,002,153)
Unrealised net capital losses on forward currency contracts	2,115,608	3,827,513
Decrease/(increase) in debtors	518,334	(1,609,341)
Increase/(decrease) in creditors	21,402,283	(4,385,840)
Net cash flow generated from operating activities	15,450,564	3,930,914

*Realised gains/losses on non-derivative securities included in cash flows from investing activities on the cash flow statement.

18 Analysis of change in cash

	01/01/2024 to 31/12/2024 £	01/01/2023 to 31/12/2023 £
Cash and bank balances at the start of the year	12,009,674	73,977,363
Net cash flows	(3,127,821)	(61,967,689)
Cash and bank balances at the end of the year	8,881,853	12,009,674

Distribution Tables

There were no distributions in the current or previous reporting year.

Remuneration (Unaudited)

Staff remuneration

During the year 1 January to 31 December 2024, Partners Group (UK) Ltd's 251 staff (incl. leavers during the year) received a total of GBP 66,514,563 in remuneration. The ratio between fixed and variable remuneration is approximately 1:1.18 (54% is variable remuneration).

The aggregate amount of remuneration of the 5 staff who make up the senior management of Partners Group (UK) Ltd was GBP 7,982,691.

The aggregate amount of remuneration of the 9 staff whose actions have a material impact on the risk profile of the Program was GBP 20,041,395.

N.B. The figures in respect of staff disclosed as above include a number of the same staff and therefore, these figures should not be read as cumulative.

Other information

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Other information

Material changes

Effective 1 May 2024, the following fundamental changes were made to the Fund:

i. the dealing frequency of the Fund was changed from daily dealing to monthly dealing (with the monthly dealing day occurring on the first Business Day of each calendar month);

ii. the redemption limits specified in the Prospectus that trigger the ACD's power to defer redemptions were amended to:

a. changed the existing redemption limits from daily, monthly, and annually to quarterly and annually respectively, and rename these as the Standard Redemption Limit(s), set at the following thresholds:

i. Net Redemptions (as defined in the Prospectus) within a calendar quarter, exceeding 7.5% of the NAV (as defined in the Prospectus) of the Fund as at the first day of that calendar quarter; or

ii. sum of the Net Redemptions over the past four complete calendar quarters exceeding 20% of the NAV of the Fund as at the first day of that calendar quarter.

b. introduced a Reduced Redemption Limit power which means that the ACD on giving at least 48 hours' prior written notice to investors may, where the ACD considers this to be in the best interests of investors, reduce the Standard Redemption Limits to the following thresholds:

i. Net Redemptions within a calendar quarter, exceeding 3.75% of the NAV of the Fund as at the first day of that calendar quarter); or

ii. sum of the Net Redemptions over the past four complete calendar quarters exceeding 10% of the NAV of the Fund as at the first day of that calendar quarter.

iii. adjusted the existing limited redemption arrangements that are available to be used in extraordinary circumstances (such as extraordinary market / economic conditions or significant redemption requests) the disposal of parts of the Fund's assets to cover payment of such redemption requests, such that:

a. such limited redemption period are now known as 'Special Dealing' and all Prospectus disclosures have been updated accordingly; and

b. the previous 60 day prior notice period required to implement the limited redemption period has been removed and replaced with an immediate prior notification to shareholders that specifies the commencement date for any special dealing period. This is to enable the ACD to implement special dealing arrangements more quickly (and therefore, it is expected, in investors' best interests) in response to extraordinary market / economic conditions or significant redemption requests.

Otherwise, the "special dealing" limited redemption mechanism is materially similar to its current form and any use will continue to observe the 185 day limit for payment of redemption proceeds in accordance with the FCA Rules.

iv. increased the portfolio asset allocation to private market assets from 50% to 70% of the portfolio over a ramp up period of approximately 6 to 12 months and clarify the investment policy accordingly.

Effective 1 May 2024, the following significant changes were made to the Fund:

i. the investment objective of the Fund was updated to reflect that the Fund is an absolute return fund;

ii. introduced or increased the performance fee for certain Share Classes of the Fund;

iii. updated the fees and expenses section in the Prospectus to clarify that the ACD is entitled to expenses it reasonably resolves are properly payable out of the scheme property of the Fund; and

iv. introduced limited issue arrangements in respect of certain S (GBP) Gross Accumulation Shares, S (EUR Hedged) Gross Accumulation Shares and J (GBP) Gross Accumulation Shares such that where the equivalent of economic value for each Class is reached, new applications to acquire the relevant Class will not be accepted (except where the ACD is reasonably satisfied that the proceeds of that subsequent issue of Shares in the relevant Class can be invested without compromising the Fund's investment objective or materially prejudicing existing shareholders).

Other information continued**Page 44**

Effective 1 May 2024, the following additional changes to the Fund were made to the Fund:

i. amended the Share Class Charge Cap (as defined in the Prospectus) for each share class of the Fund such that it no longer includes the performance fee and therefore will decrease;

ii. introduced a new SP (GBP) Gross Accumulation Class of Shares to the Fund. This share class is not currently available for investment.

iii. in respect of share classes for which a performance fee is being introduced, decreased the management fee in respect of each share class for the Fund;

iv. I Class Shares of the Fund is no longer be available for investment from new investors from the Effective Date. Shareholders with I Class Shares as at 5.p.m. GMT on the day prior to the Effective Date may continue to subscribe for I Class Shares after the Effective Date.

We have also made various other clarificatory updates to the Prospectus of the Fund to clarify disclosures and increase transparency.

Pricing basis

The Company deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the sale or redemption is agreed.

Subscriptions, Redemptions and Switches of Shares in the Company

The dealing office of the Registrar is open from 9.00 a.m. until 5.00 p.m. GMT on each Dealing Day to receive requests for the subscription, redemption and switching of Shares, which will be effected at prices determined at the next Valuation Point following acceptance of such request. Valid instructions for subscriptions, redemptions and/or switches will be processed by the Registrar.

There is an initial offer period of one day from launch of a Sub-fund and the initial offer period will end after this time. The initial price of a Share is £1.00 (Shares will not be redeemed or issued in any other currency). Please note that if in the reasonable opinion of the ACD, the operation of the Company is not viable at the end of the initial offer period, the ACD may, subject to compliance with the Sourcebook and subject to the agreement of the Depositary, wind up the Company or consider any other alternative as may be appropriate in the circumstances.

Publication of Prices

Shareholders can obtain the price of their Shares from the Registrar or on the following webpage: www.pggenerationsfund.com.

Depository Responsibilities and Report**Page 45****Statement of the Depository's Responsibilities in Respect of the Scheme and Report of the Depository to the Shareholders of the Partners Group Generations Fund ("the Company") for the year ended 31 December 2024**

The Depository must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depository must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depository is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depository must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depository also has a duty to take reasonable care to ensure that Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depository of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.

For and on behalf of
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

Manager

28 April 2025

Independent Auditors' Report to the Shareholders of Partners Group Generations Fund**Page 46****Report on the audit of the financial statements****Opinion**

In our opinion, the financial statements of Partners Group Generations Fund (the "Company"):

- give a true and fair view of the financial position of the Company as at 31 December 2024 and of the net expense, cash flows and the net capital gains on the scheme property of the Company for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Partners Group Generations Fund is an Open-Ended Investment Company ("OEIC") with a single sub-fund. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2024; the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders and the Statement of Cash Flows for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability or the ability of its sub-fund to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability or the ability of its sub-fund to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit**Responsibilities of the Authorised Corporate Director for the financial statements**

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities in relation to the Financial Statements of the Company, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-fund and assumptions and judgements made by management in their significant accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the valuation of level 3 financial investments.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' Report to the Shareholders of Partners Group Generations Fund continued **Page 49**

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow

29 April 2025

- General Partner/AIFM: Partners Group (UK) Limited
- Fund(s) in Question: Partners Group Generations Fund
- Sub Funds: Partners Group Generations Fund I
- Share Classes: P, I, J, B, S, S (EUR Hedged), SP
- Fund Currency: GBP
- Authorised Corporate Director Partners Group (UK) Limited

- Investment Adviser: Partners Group AG
- Depositary: The Bank of New York Mellon (International) Limited
- Administrator: The Bank of New York Mellon (International) Limited
- Registrar: The Bank of New York Mellon (International) Limited
- Auditors: PricewaterhouseCoopers LLP
- Legal Adviser: Macfarlanes LLP
- Platforms Used: Fidelity, Legal and General, Phoenix, Mobius, Standard Life
- Intermediaries Used: No intermediaries used for distribution

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1. Quality of Service

The following provides detail on the quality of services relating directly to the operation of the Fund, specifying delegated entities where applicable as well as Partners Group's assessment of service quality.

Investment Management

This service is delegated to Partners Group (UK) Limited, an internal entity of Partners Group and subject to Partners Group's over-arching processes, policies and procedures.

Administration and Custody

The administration and custody services are delegated to The Bank of New York Mellon (International) Limited ("BNY"). These are significant services to investors' overall experience. Therefore, the quality of the service provided is monitored regularly by Partners Group through both monthly service review calls between Partners Group and BNY as well as KRI and KPI assessments by internal Partners Group stakeholders.

For the calendar year 2024, service was as expected, and no material issues were reported.

Audit

This service is provided by PricewaterhouseCoopers LLP. This is a significant service to investors and therefore the service quality is monitored by Partners Group through an annual service quality confirmation performed by Partners Group stakeholders.

For the calendar year 2024, service was as expected, and no material issues were reported.

Legal

Legal services are provided both internally by Partners Group as well as externally by Macfarlanes LLP. This is a significant service to investors and therefore the service quality is monitored by Partners Group through an annual service quality confirmation performed by Partners Group stakeholders.

For the calendar year 2024, service was as expected, and no material issues were reported.

Client communications, website and customer complaints

Certain reporting functions and the Fund's website are provided internally by Partners Group. Certain ancillary functions are also provided by BNY in their role as administrator.

With regards to customer complaints, for services provided either by Partners Group or BNY, the policy is to reply to complaints within 24 hours.

For the calendar year 2024, service was as expected, and no material issues were reported, nor were any customer complaints received.

2. Performance

Objectives

The Fund's objective is to provide long-term capital growth. The Fund provides investors the opportunity to invest in private market asset classes through a more liquid vehicle than traditional closed-ended funds investing in private equity, private real estate, private infrastructure or private credit.

Appropriate timescale

Given the underlying asset classes and the typical investor profile, it is suggested a performance analysis is conducted over a timeframe of 5 years or longer.

Setting target performance

The Fund aims to deliver stable returns and achieve long-term capital growth over market cycles. Historically, the Fund targeted absolute returns of 7-11% p.a. net of all fees, over a complete market cycle (5 years or more). In May 2024, the Fund increased its private markets strategic allocation from 50% to 70%, thereby increasing the target absolute return to 9-13% p.a. net of all fees. The transition to the new private markets strategic allocation is still in progress and is expected to be completed in H2 2025.

Selecting a peer group

The Fund is currently one of the only multi asset private markets funds that cater to DC investors and therefore it is our belief that there is not presently an appropriate peer group. However, without being a target benchmark or a constraining benchmark, the Fund's performance is compared against that of the MSCI World Equity Total Return GBP index (Bloomberg ticker: MXWOHGBP Index) and a multi-asset composite which is aligned to the asset allocation of the Fund. The MSCI World Equity index was selected as a global equity comparison, given that Fund invests globally, and is typically invested in as part of a growth portfolio. The composite portfolio was selected to provide a multi-asset comparison to the Fund, which we feel is more appropriate.

Performance calculation and presentation

Provided below is the performance analysis since the inception of the Fund in April 2016. The Fund's performance is calculated using the price of its longest standing share class since inception (share class B). The performance is calculated on a daily basis, by dividing the daily closing price by the previous day closing price. The reported share class price is net of all fees and costs, and therefore the calculated performance figure will also be net of all fees.

The Fund is currently one of the only multi asset private markets funds that cater to DC investors and therefore it is our belief that there is not presently an appropriate peer group. However, without being a target benchmark or a constraining benchmark, the scheme's performance is compared against that of the MSCI World Equity Total Return GBP index Bloomberg ticker: MXWOHGBP Index) and a multi-asset composite which is aligned to the asset allocation of the fund. The MSCI World Equity index was selected as a global equity comparison, given that Fund invests globally, with public and private equity being the main instrument in the asset allocation. The composite portfolio was selected to provide a multi-asset comparison to the Fund.

Value Assessment as of 31 December 2024 (unaudited) continued**Page 53****2. Performance** (continued)**Performance calculation and presentation** (continued)

In the chart below, we show the performance of the Fund against the MSCI World Equity GBP Index and the multi-asset composite.

	PG Generations	MSCI World	Composite
Net Return (since inception)	86.7%	153.2%	105.0%
Net Return p.a.	7.5%	11.3%	8.6%
Net return YTD	7.5%	21.4%	16.4%
Volatility p.a.	5.5%	15.4%	11.2%
Max draw down	-20.2%	-35.4%	-32.7%
Equity correlation	0.14	1.00	0.98
Beta to equity	0.05	1.00	0.72
Sharpe ratio	1.05	0.63	0.62

Source: Partners Group, Bloomberg as of 31 December 2024. Performance shown net of all fees in GBP. Past performance is not indicative of future results. Composite comprises of (55% MSCI World GBP - MXWOHGBP Index, 10% S&P US Leveraged Loans - SPBDAL Index, 10% S&P EUR Leveraged Loans - SPBDEL Index, 5% Global High Yield - HW00 Index, 10% FTSE NAREIT Global - TRNHGU Index, 10% S&P Global Infra - SPGTITRE Index). There is no assurance that target returns will be achieved.

The performance has been within the historical target return range (7-11% p.a. over a 5+ year market cycle). From a risk adjusted return point of view, the Fund can be considered an attractive offering, given the relatively low measured volatility and maximum drawdown, especially when compared to listed equities and the Composite portfolio.

Consequently, the Fund has generated value for its investors as evidenced by the risk-adjusted net of all fees return figure achieved.

In addition to the risk-adjusted returns, the Fund provides diversification benefits and exposure for underlying pension beneficiaries to asset classes which are typically hard to access for DC schemes. For instance, the underlying infrastructure assets have defensive characteristics and provide inflation protection, with the private credit investments enabling exposure to floating rate instruments. Both inflation and interest rate sensitivity are key considerations for DC portfolios.

3. AFM Costs

Private market strategies, owing to active value creation and longer-term holding periods have the potential to generate outperformance versus public market strategies where the labour intensity may be lower, and there is limited active ownership of underlying assets.

In this context, when assessing costs associated with the fund, key consideration has been given to the fixed annual management fee as well as variable, performance-based charges, where relevant. In combination with ongoing costs, these charges comprise the Total Expense Ratio (TER). To limit overall costs, the fund has a limit for those relevant to the FCA's cap on charges associated with scheme and investment administration. This is a key consideration for underlying Defined Contribution investors, given UK regulatory requirements.

On this basis and considering the associated benefits the fund provides to investors; we are satisfied that the charges are appropriate in relation to underlying services.

4. Economies of Scale

The Fund is GBP 851 million in size as of 31 December 2024 and is expected to grow over the coming years.

4. Economies of Scale (continued)

Given the Fund's present size, we believe that there are possible economies of scale to be taken advantage of. Partners Group is currently reviewing the fund's expenses with its service providers to see if there is any potential cost savings from such economies of scale.

As additional consideration is that owing to the TER cap in place at the share class level, Partners Group is presently forfeiting a portion of management fees owing to other aspects such as administration and audit charges.

Any future economies of scale or reductions in expenses may not lead directly to fee reductions, as there is a TER cap in place for all share classes which limits the total level of fees charged to investors.

5. Comparable Market Rates

The Fund is currently one of the only multi asset private markets Funds open to DC investors and therefore we believe does not presently have an appropriately broad peer group to be used for market rate comparisons. With the recent introduction of Long-Term Asset Funds (LTAFs) into the UK market, there have been additional private market strategies launched. However, of the approximately 25 LTAFs that have been launched, the majority are single-asset focused with limited strategies appropriate for comparison.

Importantly, a significant portion of the Fund's underlying investment portfolio is to lead (i.e. controlling equity positions) private equity investments, where Partners Group adopts a hands-on value creation approach to the investments. Comparable private equity exposure in alternative funds is generated primarily via co-investment opportunities (typically accessed via third parties on a no-fee no carry basis) which represents a differentiator for the Fund in terms of investment content.

The proportion of direct-control holdings in the underlying portfolio typically commands much higher investment management fees relative to co-investment exposure. Therefore, we are of the firm belief that investors accessing the Fund, and its underlying investment portfolio, offering compelling value for money.

6. Comparable Services

Partners Group (UK) Limited only manages the Fund and therefore there are no other funds or programs with similar investor objectives that can be used for comparison purposes.

7. Classes of Units

As of 31 December 2024, there were there were seven share classes for the Fund: P, I, J, S, S (EUR Hedged), SP and B. Three share classes have a performance fee structure (P, SP and B) and the remaining four share classes have no performance fee structure (I, J, S and S (EUR Hedged)), only a flat management fee structure. The fees are detailed below, along with the corresponding TER cap at the share class level. Please refer to the Fund's prospectus for further details

Performance fee bearing share classes management fee:

- P share class: 1.10% p.a.
- B share class: 1.10% p.a.
- SP share class: 1.00% p.a.

Flat fee share classes management fee:

- I share class: 1.85% p.a.
- J share class: 1.85% p.a.
- S share class: 1.85% p.a.
- S (EUR Hedged) share class: 1.85% p.a.

7. Classes of Units (continued)

Performance fees:

- P share class: 20% subject to a high water mark
- B share class: 20% subject to a high water mark
- SP share class: 20% subject to a high water mark
- I share class: nil
- J share class: nil
- S share class: nil
- S (EUR Hedged) share class: nil

Corresponding TER cap per share class:

- P Class Shares: 1.35% p.a. of the Sub-fund's Net Asset Value attributable to the P Class Shares
- B Class Shares: 1.35% p.a. of the Sub-fund's Net Asset Value attributable to the B Class Shares
- SP Class Shares: 1.25% p.a. of the Sub-fund's Net Asset Value attributable to the SP Class Shares
- I Class Shares: 1.95% p.a. of the Sub-fund's Net Asset Value attributable to the I Class Shares
- J Class Shares: 1.95% p.a. of the Sub-fund's Net Asset Value attributable to the J Class Shares
- S Class Shares: 1.95% p.a. of the Sub-fund's Net Asset Value attributable to the S Class Shares
- S (EUR Hedged) Class Shares: 1.95% p.a. of the Sub-fund's Net Asset Value attributable to the S (EUR Hedged) Class Shares

It is appropriate for unitholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights, in accordance with the applicable rules and regulations. It is the investor's choice which share class structure they choose (i.e. performance fee bearing or flat management fee), subject to applicable minimum investments as detailed below.

The B share class is utilised by Partners Group for its balance sheet investments. The J share class is utilised by a large anchor investor and further details on this share class are commercially sensitive. The S and S (EUR Hedged) share classes is reserved for significant large investors, who invest into the Fund with typically more than GBP 75 million and further details on this share class are commercially sensitive. The current open (investable) share classes are the P, SP and S share classes. Following the changes to the fund's strategic asset allocation in 2024, the I share class was closed to new investors.

8. Conclusion

In conclusion, we are of the firm belief that the Fund offers investors significant value for money. The Fund was one of the first to provide DC investors with access to multi asset private market investments and the associated benefits such as greater potential for higher returns and increased diversification.

Private market investments and the funds in which these can be accessed do have higher fees when compared against listed equities for instance, however this is to reflect the greater intensity required for sourcing and hand-on value creation strategies that are integral to managing such private market companies and assets.

The Fund is a bespoke product that requires sophisticated investment management. We believe the Fund provides a compelling value for money proposition from both the perspective of the investments it provides access to, as well as the fee level charged. Importantly, as the Fund employs a total fee (TER) cap, investors have visibility over potential total fees that can be charged. This also enables DC schemes to communicate the certainty around fees to members accordingly.