

ANNUAL REPORT & FINANCIAL STATEMENTS

PARTNERS GROUP GENERATIONS FUND

31 December 2025

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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 LLP
7 More London Riverside
London SE1 2RT
United Kingdom

Legal Adviser

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT
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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"), comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the applicable Statement of Recommended Practice ("SORP"); 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 2025.

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 2025 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



Michael Bryant
Director

The Authorised Corporate Director's Report continued

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 24 April 2026.

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 comprises transferable securities and shares in unregulated collective investment schemes which seek exposure to private market assets.

The Sub-fund will have a typical exposure to private market assets (via investment in both unregulated collective investment schemes and transferable securities) of between 60% to 80% depending on market conditions and the level of net subscription / redemption positions of the Sub-fund. This exposure will be achieved predominately through investments in private equity, private real estate, private infrastructure and/or private debt (including senior loans).

The Sub-fund may also invest in listed infrastructure, listed real estate, listed private equity, fixed income/insurance linked, and high yield bonds. Additionally, the Sub-fund may maintain investments in cash and money market instruments, and will comply with the Global Sustainability Directive.

Reference should be made to the prospectus of the Fund for exact details on the investment policy of the Sub-fund.

Performance review

Continued focus on disciplined investment approach in 2025

No changes to the dilution adjustment rate were made in 2025, the rate remained unchanged.

Partners Group Generations Fund I (the "Fund") closed the year on a positive note for all share classes: B Class Accumulation Shares (+4.7%), P Class Accumulation Shares (+4.7%), J Class Accumulation shares (+5.8%), I Class Accumulation Shares (+5.6%), S Class Accumulation Shares (+5.8%) and S EUR Class Accumulation Shares (+3.5%).

On a portfolio level, private market asset classes largely recorded positive returns over the year. Especially private equity investments (4.46%), followed by senior loans (1.41%) and private infrastructure investments (1.24%). Private real estate was the only private market asset class with a negative performance (-0.02%).

Activity review

Partners Group continued its disciplined investment approach, with notable investment and divestment activity during the year:

In March 2025, Partners Group acquired GreenSquareDC, a data center provider in Australia. With an investment commitment of up to AUD 1.2 billion, the aim is to transform the business into a next-generation data center platform. GreenSquareDC will own, develop and operate large-scale sustainable data centers across key Australian cities, generating revenue under long-term take-or-pay contracts with global hyperscale customers and cloud operators. The company recently acquired its first site in Sydney, with potential for 96MW compute capacity. Additionally, GreenSquareDC has secured land options on several sites in strategic locations in Sydney, Melbourne, and Perth.

In April 2025, Partners Group received proceeds from the EUR 1.57 billion (equity value) sale of VSB Renewables, a renewable energy development company and independent power producer in Europe. Since acquiring a majority stake in 2020, Partners Group has transformed VSB into a leading pan-European renewables platform, more than doubling its project pipeline to over 18GW, expanding operating capacity from 53MW to more than 475MW and delivering a five-fold increase in EBITDA. The company has diversified across wind and solar photovoltaic, battery storage and e-mobility technologies, while increasing its geographic footprint. Partners Group also worked to enhance VSB's financial management capabilities, while building an in-house M&A organization that focused on project sales and re-powering.

Manager's Report continued**Activity review** continued

In May 2025, Partners Group acquired Digital Halo Data Center Platform, a Singapore-based data center operator focused on Southeast and North Asia. The lead investment (approximately USD 400 million alongside minority shareholder ARCH Capital) marks Partners Group's fourth data center acquisition globally since 2021. Digital Halo provides built-to-suit and colocation services to hyperscale and enterprise customers under long-term contracts, generating a predictable revenue profile. Currently, the platform has two sites located in Manila, Philippines and Johor Bahru, Malaysia with a third site in the pipeline. Together with Digital Halo's management team, Partners Group will transform the company into a regional data center platform with over 500MW of capacity and support the construction and operation of next-generation, sustainable and AI-ready data center campuses. The opportunities in these markets are underpinned by favorable growth tailwinds such as enterprise cloud migration, continued growth in data usage and e-commerce, and demand for AI training and inference workloads.

In June 2025, Partners Group acquired a 1.9GW portfolio of eleven natural gas power plants in California as well as Middle River Power (Middle River), the company that operates the assets. In addition to owning California's second-largest private natural gas power plant portfolio, Middle River also provides asset management services to third party owners of power plants totaling around 4.8GW of capacity outside the state. The value creation plan involves building Hybrid Energy Centers, developing battery projects, optimizing existing assets, and acquiring add-on plants suitable for Middle River's hybridization approach. Partners Group's investment thesis is underpinned by strong thematic tailwinds, notably growing energy demand and increasing penetration of intermittent renewables in the generation mix.

In July 2025, Partners Group agreed to sell Techem, a European sub-metering services provider, to a new consortium of investors led by Partners Group and including GIC, TPG Rise Climate, and Mubadala. The transaction, which values the business at around EUR 6.9 billion (enterprise value, including ticking fees), marks the complete realization of Partners Group's initial investment from 2018 and bringing Techem now under the control of Partners Group's infrastructure business. Since acquiring Techem in 2018, Partners Group has overseen a period of strong growth at the company, with revenues reaching over EUR 1 billion and EBITDA growing approximately 50%.

In September 2025, Partners Group acquired MPM Products, a UK-based global pet food company, in a transaction valuing the business at an enterprise value of approximately GBP 500 million. MPM is known for its premium wet cat food brands - Applaws, Reveal, and Encore - which are sold in over 50 countries through both e-commerce and retail channels. Its offerings are characterized by the use of real meat and fish, natural clean-label ingredients, and a strong innovative pipeline. Partners Group will partner with MPM's management team to accelerate growth and transform MPM into the global leader in premium wet cat food. The business plan focuses on expanding sales in core markets, entering new geographies, strengthening brand development, building e-commerce capabilities, and enhancing supply chain resilience.

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

In November 2025, Partners Group invested in Omie, the leading provider of ERP SaaS solutions to micro, small, and medium businesses (SMBs) in Brazil. Founded in 2013, Omie offers a cloud-native, end-to-end solution to automate 'mission critical' business processes, complemented by embedded finance solutions (cash management, payment processing, and credit solutions). The company serves more than 180'000 clients and operates in a large, underpenetrated market. Partners Group will support Omie's continued expansion and innovation as demand for digital solutions accelerates, driven by regulatory complexity and the shift to cloud-based systems.

Manager's Report continued**Activity review** continued

In December 2025, Partners Group received proceeds from the full exit of its minority stake in Apex Logistics, an integrated global logistics provider. The transaction valued the company at an enterprise value of over USD 4 billion. Since its initial investment in 2021, Partners Group supported the transformation of Apex into a global logistics platform, driving strategy and value creation. Key initiatives included technological upgrades, expanded charter-flight capacity, and operational enhancements to serve blue-chip clients. This helped drive strong growth at Apex, with EBITDA increasing more than 150% over the holding period.

Outlook

The private markets landscape enters 2026 from a position of resilience but also elevated market levels, requiring disciplined valuation approaches and readiness for volatility. Global growth held firm in 2025, underpinned by policy support across the US, Europe, and China, even as geopolitical shifts and market uncertainty slowed transaction activity. While certain direct assets experienced idiosyncratic challenges and valuation adjustments - particularly those acquired at elevated 2021-2022 pricing - these trends were consistent with broader private markets dynamics as valuations recalibrated over the past two to three years.

At the same time, transformative forces such as demographic change, supply chain evolution, and significant infrastructure upgrades are expected to shape long-term opportunity sets, with attractive prospects emerging across control investments, select secondaries, middle market credit, and real asset strategies.

Looking ahead to 2026, the portfolio is positioned to benefit from several constructive developments, although the outlook continues to be assessed in the context of heightened geopolitical and macroeconomic uncertainty. The ongoing realisation of mature investments is expected to fuel capital recycling into new opportunities, while mid-maturity assets that have undergone valuation resets appear well placed for renewed growth. Younger assets purchased at more attractive entry points have begun demonstrating early expansion, contributing positively to NAV progression.

At the same time, we remain mindful that recent events in the Middle East may contribute to heightened volatility across energy markets and the broader operating environment. We have reviewed portfolio exposure and can report that the Fund's exposure to the region is minimal (less than 0.1% of Fund NAV), and portfolio exposure to elevated oil prices remains very low. Only a small number of portfolio companies may face modest near-term pressure, primarily from higher fuel or freight costs or short-term operational delays. In these cases, impacts are mitigated through pricing pass-throughs, contractual protections, or operational flexibility, leaving underlying investment theses intact. Additionally, several infrastructure assets are positioned to benefit from tighter natural gas markets and higher flows, particularly where revenues are supported by long-term contracts, take-or-pay structures, or essential service characteristics linked to energy security. Overall, our core private markets investment themes remain reinforced, including energy security, efficiency, and critical infrastructure strength, supporting a resilient and well-positioned portfolio with the potential to capture longer-term upside.

Partners Group Generations Fund I

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Manager's Report continued**Risk disclosures**

Please note that the following tables are on a look-through basis, investments executed after 31 December 2025 are not considered. Figures below are calculated as at 31 December 2025.

Top 10 Private Markets Investments

Investments	Type	% of Fund NAV
Vishal Mega Mart	Listed	1.8%
Techem Metering GmbH	Direct	1.7%
Anonymized School Operator	Direct	1.6%
AlliedUniversal	Direct	1.6%
Emeria	Direct	1.6%
PCI Pharma Services	Direct	1.4%
Unit4 NV	Direct	1.4%
Spring Education Group	Direct	1.4%
MPM Products	Direct	1.3%
MRP	Direct	1.3%

Investment names may not be disclosed due to confidentiality reasons.

Top 10 Direct Debt Investments

Investments	Type	% of Fund NAV
Project Phoenix	Direct	0.9%
CI Financial	Direct	0.5%
IDEMIA	Direct	0.5%
Galderma	Direct	0.4%
Anonymized Multidisciplinary Accounting Firm	Direct	0.2%
Alvest	Direct	0.2%
Anonymized Financial Services Company	Direct	0.2%
Project Dermatology	Direct	0.2%
Prometric	Direct	0.2%
GlueckKanja	Direct	0.2%

Investment names may not be disclosed due to confidentiality reasons.

Portfolio Exposure by Industries

Industry	% of value of investments
Industrials	16.8%
Information Technology	15.8%
Health Care	13.6%
Consumer Discretionary	12.4%
Financials	11.2%
Utilities	7.9%
Real Estate	7.5%
Others	6.7%
Communication Services	4.5%
Materials	3.2%

Partners Group Generations Fund I**Page 10****Manager's Report** continued**Private Markets Portfolio Exposure by Countries**

Country	% of value of investments
United States of America	51.5%
United Kingdom	10.9%
Other	9.6%
Germany	5.9%
Netherlands	5.7%
France	5.6%
Italy	4.5%
China	2.8%
Luxembourg	1.8%
Poland	1.7%

Currency Exposure (including hedging)*

Applies to all share classes.

Currency	
GBP	78.7%
USD	12.4%
EUR	4.9%
CAD	1.0%
JPY	0.9%
INR	0.7%
Others	1.4%

*Estimated on a look-through basis

Current Leverage****B Class Accumulation Shares**

Leverage as calculated under the gross method	156.0%
Leverage as calculated under the commitment method	100.0%
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*	80,601,407	Partners Group Global Senior Loan Master SICAV 'P' (GBP) Fund*	53,349,946
Partners Group Generations S.A.,SICAV-SIF - Private Markets (GBP) Fund*	68,000,000	Partners Group Generations S.A.,SICAV-SIF - Private Markets (GBP) Fund*	12,000,000
Partners Group Generations (USD) IC Limited*	7,576,524	Partners Group Generations (GBP) IC Limited*	10,654,613
Partners Group Generations (EUR) IC Limited*	5,448,108	Partners Group Generations (EUR) IC Limited*	10,391,954
Old Dominion Freight Line	2,129,455	Partners Group Generations S.A.,SICAV-SIF - Loan Access Fund*	5,980,861
Sempra	1,864,946	Vinci	5,341,030
Canadian Pacific Kansas City	932,873	Cellnex Telecom	4,349,469
Brookfield	927,118	Terna - Rete Elettrica Nazionale	4,236,598
Williams	891,972	National Grid	3,845,907
Apollo Global Management	708,009	American Tower	3,683,541

*Related party investment.

Partners Group Generations Fund I

Fund Information

Launch date

3 May 2016

Accounting dates

30 June (Interim)

31 December (Final)

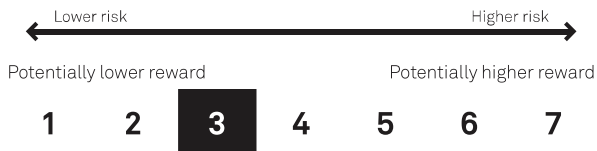
Income allocation dates

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 3 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	01/01/2025 to 31/12/2025 (pence per share)	01/01/2024 to 31/12/2024 (pence per share)	01/01/2023 to 31/12/2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	189.03	173.33	163.57
Return before operating charges*	14.34	20.92	13.52
Operating charges	(5.55)	(5.22)	(3.76)
Return after operating charges	8.79	15.70	9.76
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	197.82	189.03	173.33
*After direct transaction costs of	(0.02)	(0.02)	(0.06)
Performance			
Return after charges	4.65%	9.06%	5.97%
Other information			
Closing net asset value (£)	10,820,441	16,914,144	15,509,216
Closing number of shares	5,469,834	8,947,630	8,947,630
Operating charges**	1.35%	1.45%	1.65%
Direct transaction costs*	0.01%	0.01%	0.04%
Performance fee	1.52%	1.47%	0.60%
Prices			
Highest share price	198.30	186.70	173.70
Lowest share price	185.20	171.20	153.40

*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 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, 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

P Class Accumulation Shares	01/01/2025 to 31/12/2025 (pence per share)	01/01/2024 to 31/12/2024 (pence per share)	01/01/2023 to 31/12/2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	175.83	161.23	152.10
Return before operating charges*	13.46	19.44	12.59
Operating charges	(5.25)	(4.84)	(3.46)
Return after operating charges	8.21	14.60	9.13
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	184.04	175.83	161.23
*After direct transaction costs of	(0.02)	(0.02)	(0.06)
Performance			
Return after charges	4.67%	9.06%	6.00%
Other information			
Closing net asset value (£)	90,120,109	124,153,021	123,748,115
Closing number of shares	48,967,400	70,611,473	76,751,393
Operating charges**	1.35%	1.45%	1.65%
Direct transaction costs*	0.01%	0.01%	0.04%
Performance fee	1.57%	1.46%	0.57%
Prices			
Highest share price	184.50	173.70	161.60
Lowest share price	172.20	159.20	142.60

*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 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, 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

J Class Accumulation Shares	01/01/2025 to 31/12/2025 (pence per share)	01/01/2024 to 31/12/2024 (pence per share)	01/01/2023 to 31/12/2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	165.24	149.79	140.66
Return before operating charges*	12.62	18.16	11.66
Operating charges	(2.98)	(2.71)	(2.53)
Return after operating charges	9.64	15.45	9.13
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	174.88	165.24	149.79
*After direct transaction costs of	(0.02)	(0.02)	(0.05)
Performance			
Return after charges	5.83%	10.31%	6.49%
Other information			
Closing net asset value (£)	423,750,610	389,519,471	318,393,097
Closing number of shares	242,303,706	235,731,424	212,558,944
Operating charges**	1.75%	1.75%	1.75%
Direct transaction costs*	0.01%	0.01%	0.04%
Performance fee	–	–	–
Prices			
Highest share price	175.40	163.20	150.10
Lowest share price	162.80	147.90	131.90

*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

I Class Accumulation Shares	01/01/2025 to 31/12/2025 (pence per share)	01/01/2024 to 31/12/2024 (pence per share)	01/01/2023 to 31/12/2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	157.98	143.50	135.02
Return before operating charges*	12.04	17.37	11.18
Operating charges	(3.17)	(2.89)	(2.70)
Return after operating charges	8.87	14.48	8.48
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	166.85	157.98	143.50
*After direct transaction costs of	(0.02)	(0.02)	(0.05)
Performance			
Return after charges	5.61%	10.09%	6.28%
Other information			
Closing net asset value (£)	88,242,867	98,381,531	91,120,047
Closing number of shares	52,886,774	62,276,508	63,500,077
Operating charges**	1.95%	1.95%	1.95%
Direct transaction costs*	0.01%	0.01%	0.04%
Performance fee	–	–	–
Prices			
Highest share price	167.40	156.00	143.80
Lowest share price	155.50	141.70	126.60

*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 Class Accumulation Shares	01/01/2025 to 31/12/2025 (pence per share)	01/01/2024 to 31/12/2024 (pence per share)	01/01/2023 to 31/12/2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	141.83	128.61	120.80
Return before operating charges*	10.84	15.59	10.01
Operating charges	(2.60)	(2.37)	(2.20)
Return after operating charges	8.24	13.22	7.81
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	150.07	141.83	128.61
*After direct transaction costs of	(0.02)	(0.01)	(0.04)
Performance			
Return after charges	5.81%	10.28%	6.47%
Other information			
Closing net asset value (£)	184,226,585	164,396,155	138,579,506
Closing number of shares	122,756,956	115,907,805	107,755,252
Operating charges**	1.78%	1.78%	1.77%
Direct transaction costs*	0.01%	0.01%	0.04%
Performance fee	–	–	–
Prices			
Highest share price	150.50	140.10	128.90
Lowest share price	139.70	127.00	113.30

*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.

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Partners Group Generations Fund I

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Comparative Tables continued

S Shares EUR Accumulation Hedged	01/01/2025 to 31/12/2025 (cents per share)	01/01/2024 to 31/12/2024 (cents per share)	01/01/2023 to 31/12/2023 (cents per share)
Change in net assets per share			
Opening net asset value per share	119.84	110.40	105.43
Return before operating charges*	6.54	11.65	7.06
Operating charges	(2.38)	(2.21)	(2.09)
Return after operating charges	4.16	9.44	4.97
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	124.00	119.84	110.40
*After direct transaction costs of	(0.01)	(0.01)	(0.04)
Performance			
Return after charges	3.47%	8.55%	4.71%
Other information			
Closing net asset value (€)	75,961,036	69,504,854	56,415,815
Closing number of shares	61,263,082	57,997,801	51,100,788
Operating charges**	1.95%	1.95%	1.95%
Direct transaction costs*	0.01%	0.01%	0.04%
Performance fee	–	–	–
Prices			
Highest share price	124.80	118.40	110.70
Lowest share price	117.40	109.00	98.86

*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.

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Partners Group Generations Fund I

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Portfolio Statement

as at 31 December 2025

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
Equities 6.40% (2024 16.38%)				
3i	GBP	59,229	1,932,050	0.22
Aena SME	EUR	74,199	1,543,261	0.18
AltaGas	CAD	30,868	700,316	0.08
American Tower	USD	16,039	2,093,459	0.24
American Water Works	USD	17,307	1,678,781	0.19
Apollo Global Management	USD	16,053	1,727,931	0.20
Ares Management	USD	10,965	1,317,300	0.15
Atmos Energy	USD	12,777	1,592,458	0.19
Blackstone	USD	11,221	1,286,154	0.15
Blue Owl Capital	USD	70,127	778,407	0.09
Brookfield	USD	39,439	1,345,568	0.16
Canadian Pacific Kansas City	CAD	17,637	966,436	0.11
Cellnex Telecom	EUR	133,129	3,187,424	0.37
CMS Energy	USD	27,259	1,417,213	0.16
CSX	USD	50,298	1,355,939	0.16
CVC Capital Partners	EUR	100,127	1,245,850	0.14
Elia	EUR	10,479	1,003,751	0.12
EQT	SEK	32,232	957,362	0.11
Equinix	USD	2,438	1,387,723	0.16
Eurazeo	EUR	26,072	1,207,701	0.14
Ferrovial	EUR	29,795	1,439,214	0.17
ICG	GBP	81,286	1,669,614	0.19
Infrastrutture Wireless Italiane	EUR	117,235	807,158	0.09
Investor	SEK	41,948	1,121,793	0.13
KKR	USD	11,698	1,108,442	0.13
National Grid	GBP	148,149	1,691,121	0.20
Old Dominion Freight Line	USD	13,195	1,537,332	0.18
Onex	CAD	21,184	1,297,753	0.15
Republic Services	USD	11,460	1,805,160	0.21
SBA Communications	USD	7,467	1,073,709	0.12
Sempra	USD	22,347	1,466,540	0.17
TC Energy	CAD	28,417	1,164,731	0.14
Terna - Rete Elettrica Nazionale	EUR	217,634	1,720,549	0.20
TPG	USD	16,827	798,784	0.09
Union Pacific	USD	10,145	1,745,101	0.20
Vinci	EUR	24,045	2,520,500	0.29
Waste Management	USD	10,464	1,709,575	0.20
Williams	USD	41,642	1,860,663	0.22
			55,262,823	6.40
Fund Investments 96.24% (2024 85.38%)				
HarbourVest Global Private Equity	GBP	49,794	1,546,104	0.18
HgCapital Trust	GBP	353,463	1,792,057	0.21
NB Private Equity Partners	GBP	33,981	549,813	0.06
Pantheon International	GBP	176,124	664,868	0.08
Partners Group Generations (EUR) IC Limited ^{1,2}	EUR	12,740,886	47,561,962	5.51
Partners Group Generations (GBP) IC Limited ^{1,2}	GBP	17,412,333	33,640,161	3.90
Partners Group Generations (USD) IC Limited ^{1,2}	USD	30,104,725	65,783,783	7.62
Partners Group Generations S.A.,SICAV-SIF - Loan Access Fund ^{1,2}	USD	9,597,076	269,313,827	31.19
Partners Group Generations S.A.,SICAV-SIF - Private Markets (GBP) Fund ^{1,2}	GBP	7,780,359	245,673,998	28.45
Partners Group Global Senior Loan Master SICAV 'P' (GBP) Fund ^{1,2}	GBP	106,679	161,511,294	18.70
Partners Private Equity ¹	EUR	331,000	2,976,905	0.34
			831,014,772	96.24

Partners Group Generations Fund I

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Portfolio Statement continued
as at 31 December 2025

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
Derivatives				
Forward Foreign Currency Positions 0.81% (2024 0.48%)				
Buy CHF - 4,880,000 / Sell GBP - 4,599,565	CHF	4,880,000	5,465	0.00
Buy CNY - 51,250,000 / Sell GBP - 5,381,142	CNY	51,250,000	73,332	0.01
Buy EUR - 34,700,000 / Sell GBP - 30,286,160	EUR	34,700,000	88,456	0.01
Buy EUR - 76,181,044 / Sell GBP - 66,716,334	EUR	76,181,044	(147,285)	(0.02)
Buy GBP - 4,513,524 / Sell CHF - 4,880,000	GBP	4,513,524	(91,505)	(0.01)
Buy GBP - 4,571,429 / Sell CHF - 4,880,000	GBP	4,571,429	(81,636)	(0.01)
Buy GBP - 4,696,688 / Sell CHF - 4,880,000	GBP	4,696,688	(2,834)	(0.00)
Buy GBP - 5,439,397 / Sell CNY - 51,250,000	GBP	5,439,397	(86,316)	(0.01)
Buy GBP - 5,478,846 / Sell CNY - 51,250,000	GBP	5,478,846	(17,199)	(0.00)
Buy GBP - 5,743,584 / Sell CNY - 51,250,000	GBP	5,743,584	289,110	0.03
Buy GBP - 5,150,580 / Sell EUR - 6,000,000	GBP	5,150,580	(148,606)	(0.02)
Buy GBP - 6,374,850 / Sell EUR - 7,500,000	GBP	6,374,850	(190,269)	(0.02)
Buy GBP - 7,169,260 / Sell EUR - 8,200,000	GBP	7,169,260	(42,436)	(0.00)
Buy GBP - 20,772,640 / Sell EUR - 23,800,000	GBP	20,772,640	(408,228)	(0.05)
Buy GBP - 23,862,560 / Sell EUR - 27,200,000	GBP	23,862,560	53,063	0.01
Buy GBP - 28,586,903 / Sell EUR - 33,150,000	GBP	28,586,903	(691,102)	(0.08)
Buy GBP - 28,999,550 / Sell EUR - 33,400,000	GBP	28,999,550	(374,920)	(0.04)
Buy GBP - 31,088,771 / Sell EUR - 34,700,000	GBP	31,088,771	(3,923)	(0.00)
Buy GBP - 34,500,400 / Sell EUR - 40,000,000	GBP	34,500,400	(963,167)	(0.11)
Buy GBP - 9,107,654 / Sell INR - 1,073,000,000	GBP	9,107,654	265,482	0.03
Buy GBP - 11,850,716 / Sell INR - 1,407,000,000	GBP	11,850,716	256,182	0.03
Buy GBP - 4,413,294 / Sell PLN - 22,495,000	GBP	4,413,294	(237,605)	(0.03)
Buy GBP - 4,423,274 / Sell PLN - 22,495,000	GBP	4,423,274	(227,531)	(0.03)
Buy GBP - 4,529,529 / Sell PLN - 22,495,000	GBP	4,529,529	(120,478)	(0.01)
Buy GBP - 4,753,641 / Sell SEK - 63,000,000	GBP	4,753,641	(341,298)	(0.04)
Buy GBP - 4,960,825 / Sell SEK - 63,000,000	GBP	4,960,825	(160,651)	(0.02)
Buy GBP - 4,980,592 / Sell SEK - 63,000,000	GBP	4,980,592	(163,921)	(0.02)
Buy GBP - 11,480,787 / Sell USD - 14,700,000	GBP	11,480,787	547,129	0.06
Buy GBP - 11,748,092 / Sell USD - 14,600,000	GBP	11,748,092	883,611	0.10
Buy GBP - 17,152,019 / Sell USD - 23,000,000	GBP	17,152,019	2,416	0.00
Buy GBP - 19,365,555 / Sell USD - 26,000,000	GBP	19,365,555	(20,953)	(0.00)
Buy GBP - 20,799,318 / Sell USD - 27,775,000	GBP	20,799,318	140,655	0.02
Buy GBP - 28,569,198 / Sell USD - 36,600,000	GBP	28,569,198	1,333,581	0.16
Buy GBP - 37,721,298 / Sell USD - 50,625,000	GBP	37,721,298	(54,207)	(0.01)
Buy GBP - 39,305,124 / Sell USD - 50,625,000	GBP	39,305,124	1,650,944	0.19
Buy GBP - 39,791,708 / Sell USD - 50,625,000	GBP	39,791,708	2,149,620	0.25
Buy GBP - 44,799,259 / Sell USD - 55,625,000	GBP	44,799,259	3,384,523	0.39
Buy GBP - 48,682,639 / Sell USD - 65,225,000	GBP	48,682,639	84,341	0.01
Buy PLN - 22,495,000 / Sell GBP - 4,540,683	PLN	22,495,000	110,216	0.01
Buy SEK - 63,000,000 / Sell GBP - 4,932,240	SEK	63,000,000	162,698	0.02
Buy USD - 50,625,000 / Sell GBP - 37,573,477	USD	50,625,000	68,611	0.01
			6,973,365	0.81
Portfolio of investments			893,250,960	103.45
Net current liabilities			(29,763,314)	(3.45)
Total Net Assets			863,487,646	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.

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Financial Statements

Statement of total return

for the year 1 January 2025 to 31 December 2025

	Notes	01/01/2025 to 31/12/2025		01/01/2024 to 31/12/2024	
		£	£	£	£
Income					
Net capital gains	2		61,729,979		82,800,437
Revenue	3	3,447,185		5,692,137	
Expenses	4	(13,694,545)		(12,861,645)	
Interest payable and similar charges	6	(2,161,067)		(201,293)	
Net expense before taxation		(12,408,427)		(7,370,801)	
Taxation	5	(568,209)		(862,949)	
Net expense after taxation			(12,976,636)		(8,233,750)
Total return before distributions			48,753,343		74,566,687
Distributions	7		–		–
Change in net assets attributable to shareholders from investment activities			48,753,343		74,566,687

Statement of change in net assets attributable to shareholders

for the year 1 January 2025 to 31 December 2025

		01/01/2025 to 31/12/2025		01/01/2024 to 31/12/2024	
		£	£	£	£
Opening net assets attributable to shareholders			850,830,097		736,235,051
Amounts receivable on issue of shares		34,174,515		110,599,008	
Amounts payable on redemption of shares		(70,270,309)		(70,325,789)	
			(36,095,794)		40,273,219
Dilution adjustment			–		(244,860)
Change in net assets attributable to shareholders from investment activities			48,753,343		74,566,687
Closing net assets attributable to Shareholders			863,487,646		850,830,097

Partners Group Generations Fund I

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Financial Statements continued**Balance sheet**

as at 31 December 2025

	Notes	31/12/2025 £	31/12/2024 £
Assets			
Fixed assets			
Investment assets		897,827,030	876,068,755
Current assets			
Debtors	8	815,663	2,369,869
Cash and bank balances	9	5,603,689	8,881,853
Total assets		<u>904,246,382</u>	<u>887,320,477</u>
Liabilities			
Investment liabilities		(4,576,070)	(6,182,374)
Creditors			
Creditors	10	(36,182,666)	(30,308,006)
Total liabilities		<u>(40,758,736)</u>	<u>(36,490,380)</u>
Net assets attributable to shareholders		<u>863,487,646</u>	<u>850,830,097</u>



Andrew Campbell
Director



Michael Bryant
Director

Partners Group Generations Fund I**Page 23****Financial Statements** continued**Statement of Cash Flows**

for the year 1 January 2025 to 31 December 2025

	Notes	01/01/2025 to 31/12/2025		01/01/2024 to 31/12/2024	
		£	£	£	£
Cash flows from operating activities	17				
Net cash flow generated/(used in) from operating activities			7,726,082		15,450,564
Cash flows from/(used in) investing activities					
Payments to acquire investments		(176,379,531)		(287,927,468)	
Receipts from sales of investments		203,632,146		224,396,735	
			27,252,615		(63,530,733)
Cash flows (used in)/from financing activities					
Servicing of finance:					
Bank interest		(2,161,067)		(201,293)	
Financing:					
Amounts received on issue of shares		34,174,515		115,961,846	
Amounts paid on redemption of shares		(70,270,309)		(70,563,345)	
Dilution adjustment		-		(244,860)	
			(38,256,861)		44,952,348
Net decrease in cash in the year	18		(3,278,164)		(3,127,821)

Notes to the Financial Statements

as at 31 December 2025

For the year 1 January 2025 to 31 December 2025

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.

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 crystallised 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.

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

	01/01/2025 to 31/12/2025 £	01/01/2024 to 31/12/2024 £
Non derivative securities	47,680,930	83,033,538
Forward currency contracts	14,854,918	(620,564)
Foreign currency	(790,460)	410,411
Custodian transaction charges	(15,409)	(22,948)
Net capital gains	61,729,979	82,800,437

Net gains listed above of £61,745,388 comprise net realised gains of £54,280,787 and net unrealised gains of £7,464,601 (31/12/2024: Net gains listed above of £82,823,385 comprise net realised gains of £37,275,581 and net unrealised gains of £45,547,804).

3 Revenue

	01/01/2025 to 31/12/2025 £	01/01/2024 to 31/12/2024 £
Interest distributions from authorised Funds	9,214	69,468
Interest from overseas debt securities	–	67,659
Interest from UK bank deposits	315,421	296,493
Interest from UK debt securities	–	352,458
Non-taxable overseas dividends	2,505,441	3,722,680
Non-US overseas REIT dividends	–	20,523
Taxable overseas dividends	–	16,531
UK dividends	328,200	627,108
US REIT dividends	288,909	519,217
Total revenue	3,447,185	5,692,137

Notes to the Financial Statements continued

4 Expenses

	01/01/2025 to 31/12/2025 £	01/01/2024 to 31/12/2024 £
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	13,340,816	12,276,227
Equalisation rebate and Transaction income	(1,570,352)	(582,074)
Expenses refundable by the Authorised Corporate Director	(1,189,324)	(2,210,887)
Performance fees*	1,930,915	2,045,623
	12,512,055	11,528,889
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee	179,687	166,667
Other expenses:		
Administration charges	189,546	182,911
Audit fee**	96,286	80,843
Legal and professional fees	507,866	692,123
Registration fees	161,979	163,067
Safe custody fees	47,126	47,145
	1,002,803	1,166,089
Total expenses	13,694,545	12,861,645

*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 £198.33 at the year end date 31 December 2025 (31/12/2024: £186.70). The high watermark of the P Class Accumulation Share class was £184.52 at the year end date 31 December 2025 (31/12/2024: £173.65). The high watermark will only be adjusted for after payout of the performance fee.

**Audit fee is £79,077 (31/12/2024: £67,185) plus VAT.

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Notes to the Financial Statements continued

5 Taxation

	01/01/2025 to 31/12/2025 £	01/01/2024 to 31/12/2024 £
(a) Analysis of charge in year		
Overseas tax	568,209	862,949
Total tax charge for the year (see note 5(b and c))	568,209	862,949

Corporation tax has been provided at a rate of 20% (31/12/2024: 20%).

(b) Factors affecting current tax charge for the year

The tax assessed for the year is higher (2024: 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	(12,408,427)	(7,370,801)
Corporation tax at 20% (31/12/2024: 20%)	(2,481,685)	(1,474,160)
Effects of:		
Movement in unrecognised tax losses	3,028,181	2,362,951
Prior year adjustment to tax losses	25,779	10,228
Revenue not subject to tax	(566,728)	(869,958)
Overseas tax	568,209	862,949
Relief on overseas tax	(5,547)	(29,061)
Total tax charge for the year (see note 5(a))	568,209	862,949

(c) Deferred tax

The Sub-fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £12,710,987 (2024: £9,682,806). 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

	01/01/2025 to 31/12/2025 £	01/01/2024 to 31/12/2024 £
Collateral interest payable	21,272	53,343
Interest on Loan	2,137,967	133,284
Overdraft interest payable	1,828	14,666
Total interest payable for the year	2,161,067	201,293

Partners Group Generations Fund I

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Notes to the Financial Statements continued**7 Distributions**

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
	£	£
Final distribution	—	—
Distributions for the year	—	—
The distributable amount has been calculated as follows:		
Net expense after taxation for the year	(12,976,636)	(8,233,750)
Amounts received on issue of shares	(176,397)	(367,008)
Amounts paid on redemption of shares	747,280	415,598
Shortfall of income taken to capital	12,405,753	8,185,593
US REIT capital gain retention	—	(433)
Net distribution for the year	—	—

8 Debtors

	31/12/2025	31/12/2024
	£	£
Accrued revenue	98,303	278,511
Amounts receivable from counterparties in respect of collateral on derivatives	279,415	—
Overseas withholding tax	437,945	494,424
Sales awaiting settlement	—	1,596,934
Total debtors	815,663	2,369,869

9 Cash and bank balances

	31/12/2025	31/12/2024
	£	£
Cash held at bank	5,603,689	8,881,853
Total	5,603,689	8,881,853

10 Creditors

	31/12/2025	31/12/2024
	£	£
Accrued expenses	3,672,666	3,308,006
Bank loans	32,000,000	27,000,000
Amounts payable to counterparties in respect of collateral on derivatives	510,000	—
Total	36,182,666	30,308,006

11 Contingent liabilities

There were no contingent liabilities at the Balance Sheet date (31/12/2024: 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 credit facility is to support various investment and operational needs of the Sub-Fund.

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 totalling £105,000,000 (31/12/2024: £30,000,000) and repayments totalling £100,000,000 (31/12/2024: £3,000,000). The balance as at 31 December 2025 disclosed within creditors is £32,000,000 (31/12/2024: £27,000,000). 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
Amount available for utilization of the Sub-Fund under the agreement:	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 2025 for periodic charges are £3,422,553 (31/12/2024: £3,264,509) and performance fees £1,930,915 (31/12/2024: £2,045,623). Amounts refundable by the ACD as at 31 December 2025 are £1,189,324 (31/12/2024: £2,210,887).

Details of related party investments are disclosed within the portfolio statement and the top 10 purchases and sales table on page 11 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;
- The use of forwards for the purposes of Efficient Portfolio Management.

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

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.

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.

Partners Group Generations Fund I**Page 32****Notes to the Financial Statements** continued**14 Financial instruments** continued**Currency risk** continued

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 2025 was as follows:

31 December 2025

Currency	Net Current Assets/(liabilities)		Total
	£	£	£
Australian dollars	6,327	–	6,327
Canadian dollars	4,231,987	–	4,231,987
China yuan renminbi	5,454,474	(16,476,231)	(11,021,757)
Danish krone	9,377	–	9,377
Euro	165,676,950	(189,275,102)	(23,598,152)
Hong Kong dollars	4,088	–	4,088
Indian rupee	–	(20,436,705)	(20,436,705)
Japanese yen	949	–	949
Norwegian krone	5,741	–	5,741
Polish zloty	4,650,899	(13,951,710)	(9,300,811)
Singapore dollars	38,954	–	38,954
Swedish krona	7,276,924	(15,360,928)	(8,084,004)
Swiss francs	5,935,685	(13,957,617)	(8,021,932)
US dollars	402,145,697	(309,313,337)	92,832,360
Total	595,438,052	(578,771,630)	16,666,422

Partners Group Generations Fund I

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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 2024 was as follows:

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

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 2025 was as follows:

	Floating rate Financial assets £	Fixed Rate Financial assets £	Financial assets not carrying interest £	Total £
Investments	–	–	897,827,030	897,827,030
Total	–	–	897,827,030	897,827,030

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	–	(4,576,070)	(4,576,070)
Total	–	(4,576,070)	(4,576,070)

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

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

Sensitivity analysis is provided on page 36.

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.

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	31/12/2025 £	31/12/2024 £
Forward Currency Contracts:		
Bank of New York Mellon	(147,285)	(83,643)
Goldman Sachs	6,429,074	1,589,317
Merrill Lynch	521,665	–
Nomura	194,159	2,691,811
State Street Global Advisors Limited	(24,248)	(127,644)

Collateral received from these counterparties in respect of derivative contracts was £279,415 (2024 - nil) in the form of cash and is shown in note 8.

Collateral pledged to these counterparties in respect of derivative contracts was £510,000 (2024 - nil) in the form of cash and shown in note 10.

Valuation of financial investments

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

	Assets £	Liabilities £
31/12/2025		
Level 1: Quoted	62,792,570	–
Level 2: Observable	11,549,435	(4,576,070)
Level 3: Unobservable	823,485,025	–
	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	–

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.

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.

Refer to Valuation of investments within note 1(a) Material accounting policies on page 24.

Notes to the Financial Statements continued**14 Financial instruments** continued**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 £5,233,828 (31/12/2024: nil) and the net asset value to decrease by £5,233,828 (31/12/2024: nil).

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	31/12/2025 %	31/12/2024 %
EUR against GBP	5	5
USD against GBP	5	5

Effect in GBP	31/12/2025 £	31/12/2024 £
EUR		
Increase in net capital gains and increase in net asset value	1,519,222	3,556,373
USD		
Increase in net capital gains and increase in net asset value	5,589,921	4,232,617

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 £19,220,350 (31/12/2024: £17,313,531).

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 Fund successfully made the transition to appropriate reference rates when USD LIBOR ceased on 30 June 2023.

Partners Group Generations Fund I

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Notes to the Financial Statements continued

15 Portfolio transaction costs

For the year 1 January 2025 to 31 December 2025

	Transaction Value	Commissions		Taxes	
Purchases (excluding derivatives)	£	£	%	£	%
Equity instruments	14,495,436	3,538	0.02	5,678	0.04
Collective investment schemes	161,874,813	62	–	5	–
Total purchases	176,370,249	3,600		5,683	
Total purchases including transaction costs	176,379,532				
	Transaction Value	Commissions		Taxes	
Sales (excluding derivatives)	£	£	%	£	%
Equity instruments	102,231,521	25,558	0.03	325	–
Collective investment schemes	101,403,611	2,244	–	51,712	0.05
Total sales	203,635,132	27,802		52,037	
Total sales net of transaction costs	203,555,293				
Derivative transaction costs	–		–		
Total transaction costs		31,402		57,720	
Total transaction costs as a % of average net assets		–		0.01%	

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Notes to the Financial Statements continued

15 Portfolio transaction costs continued

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				
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%	

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% (31/12/2024: 0.02%).

Partners Group Generations Fund I

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Notes to the Financial Statements continued**16 Share movement**

For the year 1 January 2025 to 31 December 2025

	B Class Acc Shares	P Class Acc Shares	J Class Acc Shares
Opening number of shares	8,947,630	70,611,473	235,731,424
Shares issued	–	1,613,425	7,068,432
Shares redeemed	(3,477,796)	(23,257,498)	(496,150)
Closing number of shares	5,469,834	48,967,400	242,303,706

	I Class Acc Shares	S Class Acc Shares	S EUR Class Acc Hedged Shares
Opening number of shares	62,276,508	115,907,805	57,997,801
Shares issued	2,229,728	6,895,653	5,398,285
Shares redeemed	(11,619,462)	(46,502)	(2,133,004)
Closing number of shares	52,886,774	122,756,956	61,263,082

17 Cash flows from operating activities

	01/01/2025 to 31/12/2025 £	01/01/2024 to 31/12/2024 £
Change in net assets attributable to shareholders from investment activities	48,753,343	74,566,687
Adjustments for:		
Interest paid	2,161,067	201,293
Capital gains on non-derivative securities*	(47,713,669)	(83,353,641)
Unrealised net capital (gains)/losses on forward currency contracts	(2,903,525)	2,115,608
Decrease in debtors	1,554,206	518,334
Increase in creditors	5,874,660	21,402,283
Net cash flow generated from operating activities	7,726,082	15,450,564

*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

	01/01/2025 to 31/12/2025 £	01/01/2024 to 31/12/2024 £
Cash and bank balances at the start of the year	8,881,853	12,009,674
Net cash flows	(3,278,164)	(3,127,821)
Cash and bank balances at the end of the year	5,603,689	8,881,853

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 2025, Partners Group (UK) Limited's 259 staff (incl. leavers during the year) received a total of GBP 63,848,907 in remuneration. The ratio between fixed and variable remuneration is approximately 1:1.04 (51% is variable remuneration).

The aggregate amount of remuneration of the 5 staff who make up the senior management of Partners Group (UK) Limited was GBP 5,367,234.

The aggregate amount of remuneration of the 8 staff whose actions have a material impact on the risk profile of the Program was GBP 11,123,873.

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**

There have been no material changes that took effect in 2025.

Subsequent events

As of 15 January 2025, Northern Trust Service Global SE has been appointed as the service provider responsible for delivering domiciliary, administration, registrar, and transfer agent functions.

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.pgenerationsfund.com.

Depository Responsibilities and Report

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 2025

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

24 April 2026

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 and its sub-fund as at 31 December 2025 and of the net expense, cash flows and the net capital gains on the scheme property of the Company and its sub-fund 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. The financial statements of the Company comprise the financial statements of its 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 2025;
- the Statement of Total Return for the year then ended;
- the Statement of Change in Net Assets Attributable to Shareholders for the year then ended;
- 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 manipulate 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 47**

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
Chartered Accountants and Statutory Auditors
London

24 April 2026

Value Assessment as of 31 December 2025 (unaudited)**Page 48**

- 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
- Depository: 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
- Independent 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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Comparable Services	6
Classes of Units	7
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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 2025, 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 2025, 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 2025, 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 about services provided either by Partners Group or BNY, the policy is to reply to complaints within 24 hours. For the calendar year 2025, 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 was 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 to a multi-asset composite which is aligned to the asset allocation of the Fund. 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 a multi-asset composite which is aligned to the asset allocation of the fund. The composite portfolio was selected to provide a multi-asset comparison to the Fund.

In the chart below, we show the performance of the Fund against the multi-asset composite.

	PG Generations	Composite
Net Return (since inception)	97.5%	131.2%
Net Return p.a.	7.3%	9.0%
Net return YTD	5.8%	14.6%
Volatility p.a.	5.3%	10.9%
Max draw down	-20.2%	-31.8%
Equity correlation	0.14	0.98
Beta to equity	0.05	0.70
Sharpe ratio	1.03	0.67

2. Performance (continued)

Performance calculation and presentation (continued)

Source: Partners Group, Bloomberg as of 31 December 2025. 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 863 million in size as of 31 December 2025 and is expected to grow over the coming years.

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 30 LTAFs that have been launched, there is a limited sub-set of multi-asset strategies to provide an effective 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 value for money.

6. Comparable Services

Partners Group (UK) Limited only manages the Fund and a dedicated Private Credit strategy, which has a differing portfolio composition and return objective. 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 2025, 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.

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

7. Classes of Units (continued)

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 belief that the Fund offers investors value for money. The Fund provides DC investors with access to multi asset private market investments and the associated benefits such as greater potential for higher returns and increased diversification, particularly in the context of predominantly public market focused DC portfolios. This is reflected in the reduced volatility, maximum drawdown and equity correlation versus listed indices, as well as a 'Public Market Equivalent' portfolio.

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 hands-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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (the "Disclosure Regulation")

Product name: Partners Group Generations Fund I (the "Sub-Fund")
Legal entity identifier: 2549005K7Q3WHESC2J96

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>2.5%</u> of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In respect of the financial year ending 31 December 2025 (the "**Reporting Period**"), the environmental characteristics promoted by the Sub-Fund were met as follows:

- 1) in respect of listed investments:
 - a) the Sub-Fund's promotion of a reduction in investments in fossil fuels was met through the application of the corresponding exclusions detailed in the response to the question "*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*". The Sub-Fund's attainment of this promoted characteristic is reported in the response to the question "*How did the sustainability indicators perform?*" with the disclosure of the Sub-Fund's exposure to certain fossil fuel activities; and
 - b) the Sub-Fund's promotion of an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance was met through the application of the corresponding exclusion detailed in the response to the question "*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*". The Sub-Fund's attainment of this promoted characteristic is reported in the response to the question "*How did the sustainability indicators perform?*" with the disclosure of the Sub-Fund's exposure to assets directly related to the deforestation or burning for land clearance.

● **How did the sustainability indicators perform?**

The calculation methodology for the sustainability indicators has been updated to reflect the proposed changes set out in the JC 2023/55 Final Report on the draft Regulatory Technical Standards regarding the review of PAI and financial product disclosures under the SFDR Delegated Regulation, which amend the Regulatory Technical Standards on the content and presentation of disclosures under the Disclosure Regulation. The enhancement aligns the methodology with the standardized formulas proposed in the Final Report. Where relevant, data points received or corrected after the publication date for prior reporting periods have been incorporated, and previously published figures have been updated to improve transparency. As a result, the reported indicators may differ from those presented in earlier disclosures. For comparability, the revised methodology has been applied retrospectively to prior years' figures.

Sustainability indicator	2025	Coverage (in % of portfolio)
In respect of listed investments, the Sub-Fund's exposure to assets whose main product and/or services: (a) supports thermal coal extraction, transportation or use for energy generation; (b) supports the use of crude oil in the transportation and power generation sector; (c) are linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand	7.5	51.1

suppliers and oilfield service providers); and (d) are the treatment and/or provision of logistics services for Canadian oil sands

("Exposure to companies active in the fossil fuel sector") (in %)

The Sub-Fund's exposure to assets directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance	2.4	51.3
("Exposure to assets directly related to the deforestation or burning for land clearance") (in %)		

Source: Partners Group (2026). All data have been calculated by reference to the period of the financial year ending 31 December 2025. Information shown is calculated on a look-through basis. Coverage is a measure of data availability for which there are existing and available data and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Where relevant, data points received or corrected after the publication date for prior reporting periods have been incorporated, and previously published figures have been updated to improve transparency. As a result, the reported indicators may differ from those presented in earlier disclosures.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Sustainability indicators have not been assured. While all reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where data on sustainability indicators was not available to Partners Group at the time of the preparation of this report, the last available data point, has been rolled over as an estimate for the current reporting period.

● ***...and compared to previous periods?***

Not applicable, as this is the Sub-Fund's first reference period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, as the Sub-Fund did not have a sustainable investment objective.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In connection with the environmental characteristics promoted by the Sub-Fund, the Sub-Fund considered the following principal adverse impacts on sustainability factors during the Reporting Period:

1. the Sub-Fund's exposure to companies active in the fossil fuel sector (adverse sustainability indicator 4 of Table 1 of Annex 1 of the regulated technical standards under the Disclosure Regulation set out in the Commission Delegated Regulation 2022/1288 supplementing the Disclosure Regulation (the "**Level 2 RTS**")) during the Reporting Period can be found in the table below. The Sub-Fund mitigated its exposure to companies active in the fossil fuel sector through the following actions:

- a. in respect of listed investments, the Sub-Fund did not enter into any proposed investment whose main product and/or services:
 - i. supported thermal coal extraction, transportation or use for energy generation;
 - ii. supported the use of crude oil in the transportation and power generation sector;
 - iii. were linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); or
 - iv. were the treatment and/or provision of logistics services for Canadian oil sands;

provided, that a potential investment that fell within the exclusions set out at items (a)(i) to (a)(iv) above would not have been prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential investment's low carbon transition;

- b. in respect of private debt investments, the Sub-Fund did not enter into any proposed investment whose main product and/or services supported thermal coal extraction, transportation or use for energy generation;
- c. in respect of private equity and private infrastructure primary investments, the Sub-Fund, : where relevant, obtained side letter provisions confirming that either: (i) the relevant fund would not make certain fossil fuel-related investments; or (ii) would excuse the Sub-Fund from making investments directly related to (x) the establishment of new thermal coal mining or coal-fired electricity generation capacity; and (y) the exploration, direct extraction or production of, and treatment and logistics services for, Canadian oil sands;
- d. in respect of private equity secondary investments, the responsible investment committee was informed if the proposed portfolio included investments in assets:
 - (i) whose main product or service was thermal coal extraction, transportation or use for energy generation;
 - (ii) whose main business was the exploration, direct extraction or production of, or treatment and logistics services for, Canadian oil sands;
 - (iii) whose main product or service was: (x) crude oil exploration, production, refinement, transportation or storage; or (y) refined oil products transportation or

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

storage (however, this did not prevent investments involving petrochemicals or substances refined from petroleum, investments that involved low carbon fuels and chemical companies that used oil derivatives as raw materials; provided, that such chemical companies had plans in place to develop safer and/or more sustainable chemicals); or

- (iv) which was a service provider for the coal and oil upstream industry (e.g., drilling rig operator, fracking sand supplier or oilfield service provider).

To the extent that the proposed private equity secondary investment contained investments in such assets, the Sub-Fund's proportion of the net asset value of such assets to the Sub-Fund's total acquisition cost of the secondary investment was assessed. Where (i) the total net asset value of assets described at (d)(i) and (d)(ii) above exceeded 10% of the proposed acquisition cost, or (ii) the total net asset value of assets described at (d)(i), (d)(ii) and (d)(iii) above exceeded 20% of the proposed acquisition cost, and, in each case, there was no viable alternative for the Sub-Fund to avoid such exposure, the proposed secondary investment was excluded. Where the total net asset value of such assets exceeded 10% but was lower than 20% of the Sub-Fund's acquisition cost, the potential secondary investment was escalated for review by the Partners Group Sustainability Team and discussed with the responsible investment committee. For the avoidance of doubt, nothing prevented the Sub-Fund from investing in secondary investments which planned to reduce their exposure to fossil fuels.

- e. in respect of private infrastructure secondary investments, the responsible investment committee was informed if the proposed portfolio included investments in assets whose:
 - (i) main product or service supported thermal coal extraction, transportation or use for energy generation;
 - (ii) main business activity supported the treatment and logistics services for Canadian oil sands; or
 - (iii) main business activity supported the use of crude oil in the transportation and power generation sector (however, this did not prevent investments involving petrochemicals or substances refined from petroleum).

To the extent that the proposed private infrastructure secondary investment contained investments in such assets, the Sub-Fund's proportion of the net asset value of such assets to the Sub-Fund's total acquisition cost of the secondary investment was assessed. Where (i) the total net asset value of assets described at (e)(i) and (e)(ii) above exceeded 10% of the proposed acquisition cost, or (ii) the total net asset value of assets described at (e)(i), (e)(ii) and (e)(iii) above exceeded 20% of the proposed acquisition cost, and, in each case, there was no viable alternative for the Sub-Fund to avoid such exposure, the proposed secondary investment was excluded. Where the total net asset value of such assets exceeded 10% but was lower than 20% of the Sub-Fund's acquisition cost, the potential secondary investment was escalated for review by the Partners Group Sustainability Team and discussed with the responsible investment committee. For the avoidance of doubt, nothing prevented the Sub-Fund from investing in private infrastructure secondary investments which planned to reduce their exposure to fossil fuels.

The calculation methodology for the sustainability indicators has been updated to reflect the proposed changes set out in the JC 2023/55 Final Report on the draft Regulatory Technical Standards regarding the review of PAI and financial product disclosures under the SFDR Delegated Regulation, which amend the Regulatory Technical Standards on the content and presentation of disclosures under the Disclosure Regulation. The enhancement aligns the methodology with the standardized formulas proposed in the Final Report. Where relevant, data points received or corrected after the publication date for prior reporting periods have been incorporated, and previously published figures have been updated to improve transparency. As a result, the reported indicators may differ from those presented in earlier disclosures. For comparability, the revised methodology has been applied retrospectively to prior years' figures.

Principal adverse impact (PAI) indicators	2025	Coverage for 2025 (% of portfolio)
Exposure to companies active in the fossil fuel sector (%)	7.5	51.1

Source: Partners Group (2026). All data have been calculated by reference to the Reporting Period. Information shown is calculated on a look-through basis, and may exclude data on the portion of the assets invested by the Sub-Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund's portfolio of assets. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on principal adverse impact indicators.

Where relevant, data points received or corrected after the publication date for prior reporting periods have been incorporated, and previously published figures have been updated to improve transparency. As a result, the reported indicators may differ from those presented in earlier disclosures.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Principal adverse impact indicators have not been assured. While reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where data on principal adverse impact indicators was not available to Partners Group at the time of the preparation of this report, historical data may have been rolled over as an estimate for the current reporting period.

Principal adverse impact indicators are calculated on the portfolio of investments; sustainability indicators may be calculated on a narrower perimeter (e.g., Controlled Investments) and may not be comparable.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01 January 2025 to 31 December 2025.**

Largest investments	Sector	% Assets	Country
Partners Group Global Senior Loan Master Fund SICAV P (GBP)	Not specified	16.2	None
Partners Group Global Senior Loan Master Fund P (GBP) A	Not specified	4.7	None
Vishal Mega Mart	Consumer Discretionary	1.9	India
International Schools Partnership II	Consumer Discretionary	1.5	United Kingdom
AlliedUniversal	Industrials	1.5	United States of America
Spring Education Group	Consumer Discretionary	1.4	United States of America
Emeria	Real Estate	1.4	France
Zabka Group	Consumer Staples	1.4	Poland
Unit4	Information Technology	1.2	Netherlands
Ammega (Megadyne - Ammeraal Beltech)	Industrials	1.2	Netherlands
Milestone	Not specified	1.1	United States of America
Dimension Renewable Energy	Utilities	1.1	United States of America
Techem Metering	Industrials	1.1	Germany
EOLO S.p.A.	Communication Services	0.9	Italy
MRP	Utilities	0.9	United States of America

Source: Partners Group (2026). '% Assets' refer to the net asset value of each investment relative to the net asset value of the Sub-Fund's portfolio of investments and may exclude data on the portion of the assets invested by the Sub-Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund's portfolio of assets. Asset allocation taken as an average of four quarter-ends across the financial year; the portfolio composition may change over time. Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.



What was the proportion of sustainability-related investments?

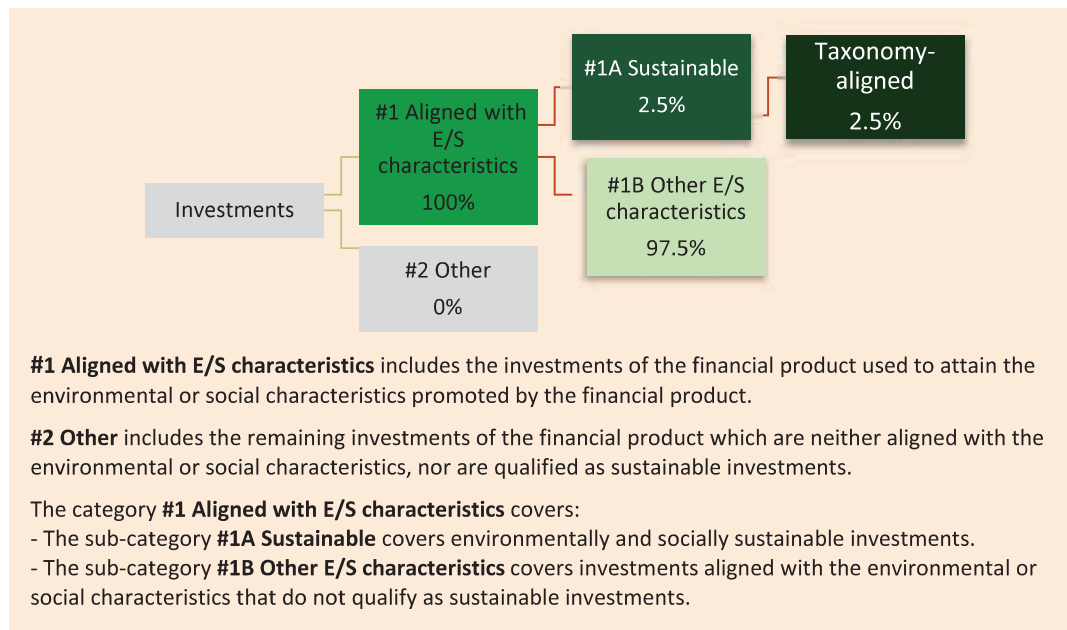
100% of the assets of the Sub-Fund were invested in Investments used to attain the environmental characteristics described above.

The remaining portion of the assets invested by the Sub-Fund were in hedging and liquid assets which were used for efficient liquidity, portfolio management and/or cost management purposes and which did not form part of the Sub-Fund's investment portfolio. Minimum environmental and/or social safeguards did not apply to such hedging and liquid assets.

For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Economic sector	In % of portfolio	Fossil fuel exposure (in % of portfolio)
Communication Services	4.2	0.0
Media & Entertainment	1.2	0.0
Telecommunication Services	3.0	0.0
Consumer Discretionary	10.8	0.0
Automobiles & Components	0.1	0.0
Consumer Discretionary Distribution & Retail	2.7	0.0
Consumer Durables & Apparel	1.0	0.0
Consumer Services	7.0	0.0
Consumer Staples	5.0	0.0
Consumer Staples Distribution & Retail	2.3	0.0
Food, Beverage & Tobacco	2.3	0.0
Household & Personal Products	0.4	0.0
Energy	1.4	0.6
Energy	1.4	0.6
Financials	12.1	0.1
Banks	1.1	0.0
Financial Services	9.4	0.0
Insurance	1.6	0.1
Health Care	13.2	0.0
Health Care Equipment & Services	8.3	0.0
Pharmaceuticals, Biotechnology & Life Sciences	4.9	0.0
Industrials	16.3	2.0
Capital Goods	6.9	0.0
Commercial & Professional Services	6.0	2.0
Transportation	3.4	0.0
Information Technology	15.7	0.0
Semiconductors & Semiconductor Equipment	0.1	0.0
Software & Services	14.8	0.0
Technology Hardware & Equipment	0.8	0.0
Materials	2.3	0.0
Materials	2.3	0.0
Not specified	0.5	0.0
Not specified	0.5	0.0
Real Estate	9.0	0.0
Equity Real Estate Investment Trusts (REITs)	5.5	0.0
Real Estate Management & Development	3.5	0.0
Utilities	9.5	2.1
Utilities	9.5	2.1

Source: Partners Group (2026). Fossil fuel exposure as of financial year-end. Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

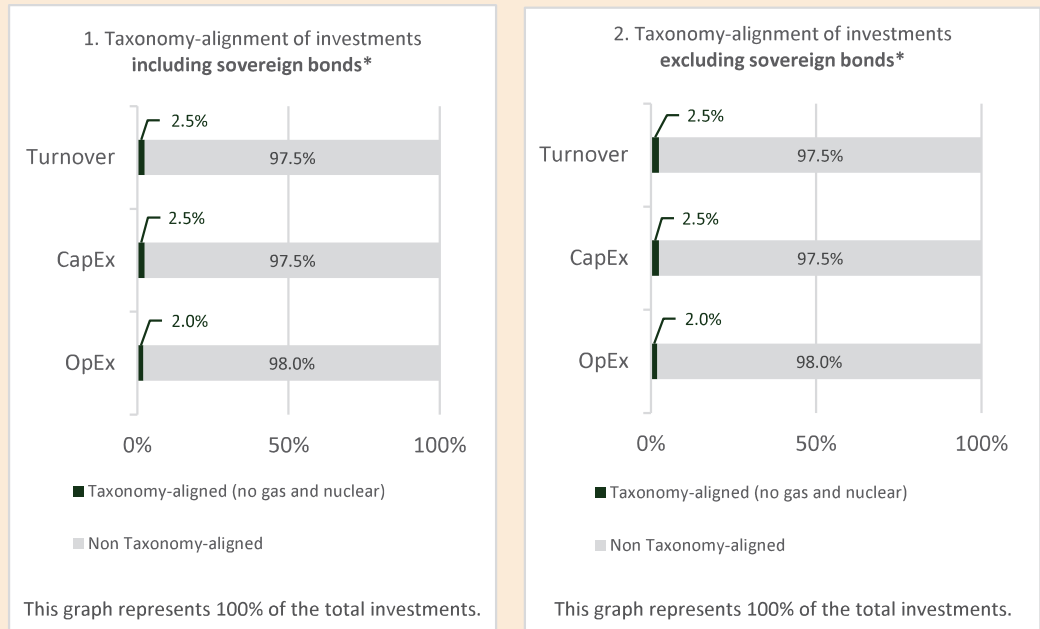
While the Sub-Fund promoted environmental characteristics within the meaning of Article 8 of the Disclosure Regulation, it has not committed to investing in "sustainable investments" as defined in the Disclosure Regulation and has not committed to making investments with an environmental objective aligned with the EU Taxonomy.

Notwithstanding, during the Reporting Period, 2.5% of the Investments of the Sub-Fund were aligned with the EU Taxonomy, and were therefore considered to be sustainable investments with an environmental objective.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

During the Reporting Period, 0.0% and 0.0% of investments of the Sub-Fund were made in transitional and enabling activities, respectively, as defined in the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as this is the Sub-Fund's first reference period



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

While the Sub-Fund promoted environmental characteristics within the meaning of Article 8 of the Disclosure Regulation, it has not committed to investing in "sustainable investments" as defined in the Disclosure Regulation and has not committed to making investments with an environmental objective aligned with the EU Taxonomy.

Notwithstanding, during the Reporting Period, 97.5% of the Investments of the Sub-Fund were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments referred to under "#2 Other" above are investments made by the Sub-Fund in hedging and liquid assets which were used for efficient liquidity, portfolio management and/or cost management purposes and which did not form part of the Sub-Fund's investment portfolio.

Such hedging and liquid assets will fluctuate during the life of the Sub-Fund. Minimum environmental safeguards did not apply to such hedging and liquid assets. For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance

This Sub-Fund has promoted the avoidance of deforestation or burning of natural ecosystems for the purposes of land clearance through the application of the following actions:

- 1) during the sourcing, due diligence, and acquisition phases:
 - (i) in respect of listed investments and private debt investments, the Sub-Fund excluded proposed investments whose main business, product or service was related to the deforestation or burning of natural ecosystems for the purposes of land clearance; and
 - (ii) in respect of private equity and private infrastructure primary investments, where relevant the ACD obtained side letter terms for each such primary investment confirming that either:
 - a. the target fund would not make; or
 - b. the Sub-Fund would be excused from participating in, investments that directly relate to the deforestation or burning of natural ecosystems for the purpose of land clearance; and
- 2) following acquisition, the Sub-Fund measured the Sub-Fund's exposure to assets that are directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance, which is disclosed in the section "*How did the sustainability indicators perform?*".

Reduction in investments in fossil fuels

This Sub-Fund has promoted a reduction in investments in fossil fuels through the application of the following actions:

- (a) during the sourcing, due diligence and acquisition phase, the Sub-Fund applied the detailed exclusion and assessment criteria set out below; and
- (b) following acquisition, the Sub-Fund measured the Sub-Fund's exposure to fossil fuel related investments on the basis of the sustainability indicators detailed below.

Sourcing

During the sourcing phase, the Sub-Fund took the following actions to support the Sub-Fund's attainment of a reduction in investments in fossil fuels:

1. in respect of listed investments, the Sub-Fund did not enter into any proposed investment whose main product and/or services:
 - a. supported thermal coal extraction, transportation or use for energy generation;
 - b. supported the use of crude oil in the transportation and power generation sector;

- c. were linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); or
- d. were the treatment and/or provision of logistics services for Canadian oil sands;

provided, that a potential investment that fell within the exclusions set out at items (1)(a) to (1)(d) above would not have been prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential investment's low carbon transition; and

- 2. in respect of private debt investments, the Sub-Fund did not enter into any proposed investment whose main product and/or services supported thermal coal extraction, transportation or use for energy generation.

Due Diligence

During the due diligence phase, the following actions have been taken to support the Sub-Fund's attainment of a reduction in investments in fossil fuels:

- 1. in respect of private equity proposed secondary investments, the responsible investment committee was informed if the proposed portfolio included investments in assets:
 - a. whose main product or service was thermal coal extraction, transportation or use for energy generation;
 - b. whose main business was the exploration, direct extraction or production of, or treatment and logistics services for, Canadian oil sands;
 - c. whose main product or service was: (i) crude oil exploration, production, refinement, transportation or storage; or (ii) refined oil products transportation or storage (however, this did not prevent investments involving petrochemicals or substances refined from petroleum, investments that involved low carbon fuels and chemical companies that used oil derivatives as raw materials; provided, that such chemical companies had plans in place to develop safer and/or more sustainable chemicals); or
 - d. which was a service provider for the coal and oil upstream industry (e.g., drilling rig operator, fracking sand supplier or oilfield service provider).

To the extent that the proposed private equity secondary investment contained investments in such assets, the Sub-Fund's proportion of the net asset value of such assets to the Sub-Fund's total acquisition cost of the secondary investment was assessed. Where (i) the total net asset value of assets described at (1)(a) and (1)(b) above exceeded 10% of the proposed acquisition cost, or (ii) the total net asset value of assets described at (1)(a), (1)(b) and (1)(c) above exceeded 20% of the proposed acquisition cost, and, in each case, there was no viable alternative for the Sub-Fund to avoid such exposure, the proposed secondary investment was excluded. Where the total net asset value of such assets exceeded 10% but was lower than 20% of the Sub-Fund's acquisition cost, the potential secondary investment was escalated for review by the Partners Group Sustainability Team and discussed with the responsible investment committee. For the avoidance of doubt, nothing prevented the Sub-Fund from investing in secondary investments which planned to reduce their exposure to fossil fuels.

- 2. in respect of private infrastructure secondary investments, the responsible investment committee was informed if the proposed portfolio included investments in assets whose:

- a. main product or service supported thermal coal extraction, transportation or use for energy generation;
- b. main business activity supported the treatment and logistics services for Canadian oil sands; or
- c. main business activity supported the use of crude oil in the transportation and power generation sector (however, this did not prevent investments involving petrochemicals or substances refined from petroleum).

To the extent that the proposed private infrastructure secondary investment contained investments in such assets, the Sub-Fund's proportion of the net asset value of such assets to the Sub-Fund's total acquisition cost of the secondary investment was assessed. Where (i) the total net asset value of assets described at (2)(a) and (2)(b) above exceeded 10% of the proposed acquisition cost, or (ii) the total net asset value of assets described at (2)(a), (2)(b) and (2)(c) above exceeded 20% of the proposed acquisition cost, and, in each case, there was no viable alternative for the Sub-Fund to avoid such exposure, the proposed secondary investment was excluded. Where the total net asset value of such assets exceeded 10% but was lower than 20% of the Sub-Fund's acquisition cost, the potential secondary investment was escalated for review by the Partners Group Sustainability Team and discussed with the responsible investment committee. For the avoidance of doubt, nothing prevented the Sub-Fund from investing in private infrastructure secondary investments which planned to reduce their exposure to fossil fuels.

Acquisition

During the acquisition of a private equity and private infrastructure primary investment, the following actions were taken to support the Sub-Fund's attainment of a reduction in investments in fossil fuels. Where relevant the ACD obtained side letter terms for each such primary investment confirming that either: (a) the target fund would not make; or (b) the Sub-Fund would be excused from participating in, investments that directly relate to:

1. the establishment of new thermal coal mining or coal-fired electricity generation capacity; and
2. the exploration, direct extraction or production of, and treatment and logistics services for, Canadian oil sands.

Any proposed deviations to the Sub-Fund's requirements regarding the above was escalated to the responsible investment committee.

The sustainability indicators used to measure the Sub-Fund's attainment of this promoted characteristic are:

1. in respect of listed investments, the Sub-Fund's exposure to assets whose main product and/or services: (a) supports thermal coal extraction, transportation or use for energy generation; (b) supports the use of crude oil in the transportation and power generation sector; (c) are linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); and (d) are the treatment and/or provision of logistics services for Canadian oil sands;
2. in respect of private debt investments, the Sub-Fund's exposure to assets whose main product and/or services supports thermal coal extraction, transportation or use for energy generation;

3. in respect of private equity and private infrastructure investments, the Sub-Fund's exposure to assets whose main business is the exploration or direct extraction or production of fossil fuels, regardless of origin or use,

each of which is disclosed in the section "*How did the sustainability indicators perform?*".



How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not invested by reference to a benchmark and does not intend to do so.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.