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# INTERIM REPORT & FINANCIAL STATEMENTS

PARTNERS GROUP GENERATIONS FUND

30 June 2025

Contents

Page 1

Directory	2
The Authorised Corporate Director’s Report*	3
Partners Group Generations Fund I	5
Manager’s Report*	5
Fund Information*	8
Portfolio Statement*	10
Financial Statements	13
Notes to the Financial Statements	16
Other information	17

\*These pages comprise the Authorised Corporate Director's Report

## Directory

Page 2

### Registered Office of the Company

33 Charterhouse Street  
London, EC1M 6HA

### Authorised Corporate Director

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

### Investment Adviser

Partners Group AG  
Unternehmer-Park 3  
6340 Baar  
Switzerland

### Depository

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

### Registrar

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

### Independent Auditors

PricewaterhouseCoopers  
141 Bothwell Street  
Glasgow G2 7EQ  
United Kingdom

### Legal Adviser

Macfarlanes LLP  
20 Cursitor Street  
London EC4A 1LT  
United Kingdom

## The Authorised Corporate Director's Report

Page 3

The Authorised Corporate Director ("ACD") presents herewith the interim report ("the report") for Partners Group Generations Fund ("the Company") for the six month period to 30 June 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 period, 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 periods.

### 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 period to 30 June 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 period.

### Certification of the Interim 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

Page 4

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In accordance with COLL 4.5.8BR, the interim 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 26 August 2025.

**Partners Group Generations Fund I****Page 5****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**

In the first half of 2025, Partners Group Generations Fund I (GBP B) (the Fund) generated positive performance of 2.6%. Performance was driven by a broad-based uplift across asset classes. Private equity (+1.3%) and liquid private markets strategies (+1.0%) contributed significantly to the overall performance of the portfolio.

As of 30th June 2025, no dilution adjustment rate was applied to subscriptions and redemptions of shares, as permitted under the provisions of Section 7.1.

**Activity review**

At the beginning of 2025, Partners Group invested in Compass Education, a K-12 school management system provider serving over 3'000 schools in Australia, the UK, and Ireland. Founded in 2010 and headquartered in Melbourne, Compass' cloud-native platform and 40+ integrated modules facilitate the transition from legacy school systems to cloud-based solutions. Partners Group was drawn to Compass due to its strong portfolio of module offerings, high barriers to entry, and its solid customer retention track record. The business plan contemplates an acceleration of Compass' growth through investment in product development (focus on analytics, learning, assessment, and timetabling), international expansion, and various operational excellence initiatives.

Partners Group also invested in Avid Bioservices, a US-based biologics contract development and manufacturing organization (CDMO) specializing in small-batch production of complex mammalian proteins. Founded in 1981, Avid transitioned to a CDMO model in 2018 and now operates four facilities in California with over 370 employees. Partners Group was drawn to Avid's strong reputation in a niche sector and the critical nature of its services during clients' clinical trials, drug development and commercialization. Furthermore, the company benefits from robust organic growth and revenue visibility. The business plan focuses on optimizing production processes, further developing the strong pipeline, and investing in technology for improved operational efficiency.

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, and has secured land options on several sites in strategic locations in Sydney, Melbourne, and Perth. This investment is driven by Australia's growing data center market, fueled by increasing data consumption and AI-related workloads. By leveraging our experience in building data center platforms globally, we aim to position GreenSquareDC as a trusted partner for hyperscale customers, offering reliable, sustainable and scalable solutions across key Australian markets.

**Partners Group Generations Fund I****Page 6****Manager's Report** continued**Activity review** continued

Additionally, Partners Group made a direct investment in AOM Infusion, a provider of home infusion therapy services. Founded in 1994 and headquartered in Texas, AOM Infusion delivers medication and nutrients directly into patients' bloodstreams at home, providing Intravenous Immunoglobulin (IVIG), biologics, and other therapies for over 80 chronic conditions. The company offers comprehensive support services, including skilled nursing administration, pharmacy services, referral management, insurance verification, and patient education. Currently, AOM Infusion serves approximately 2'000 patients across more than 35 states

Partners Group agreed to acquire Digital Halo in May 2025, 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.

**Outlook**

After experiencing a sharp decline in transaction activity throughout 2022 and 2023, private markets began showing encouraging signs of improvement in late 2024, particularly in financing accessibility. However, the US administration's aggressive trade policy approach has introduced new market uncertainty in 2025, creating both challenges and opportunities for investors.

We anticipate increased transaction activity across private markets in the second half of the year once there is greater clarity over trade-related concerns, particularly regarding tariffs. The persistent liquidity constraints facing institutional investors should continue to drive robust activity in the secondaries market, potentially generating more attractive discount opportunities for disciplined buyers with available capital.

Private equity continues to face macroeconomic challenges, yet transaction activity may surprise on the upside as investors leverage current uncertainty to identify compelling opportunities. This environment underscores the need to test opportunities against adverse scenarios. Assets' pricing power, product differentiation, and cash flow generation should remain crucial for maintaining margin stability. Furthermore, a focus on sector and regional diversification can help mitigate exposure to companies more vulnerable to tariffs. Sectors less tied to economic cycles that are service-oriented or rely on domestic supply chains are likely to be better positioned.

Infrastructure investments have shown resilience, offering inflation-linked revenue streams. European infrastructure may gain additional momentum as defense priorities evolve, demanding private capital for critical projects. Private credit strategies stand to benefit from US base rates remaining higher than post-Global Financial Crisis levels. Strong protective covenants combined with our expectation that a full recession will be avoided suggest contained default rates and a stable outlook for this asset class.

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

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

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Partners Group Generations S.A.,SICAV-SIF - Loan Access Fund*	63,437,054	Partners Group Global Senior Loan Master SICAV 'P' (GBP) Fund*	17,152,197
Partners Group Generations (EUR) IC Limited*	5,448,108	Partners Group Generations S.A.,SICAV-SIF - Private Markets (GBP) Fund*	12,000,000
Old Dominion Freight Line	1,803,789	Partners Group Generations (EUR) IC Limited*	10,391,954
Partners Group Generations (USD) IC Limited*	1,586,232	Partners Group Generations (GBP) IC Limited*	8,154,613
Sempra	1,469,636	Vinci	2,935,982
Williams	891,972	Aena SME	2,752,717
Atmos Energy	687,840	Terna - Rete Elettrica Nazionale	2,383,304
Onex	611,037	Cellnex Telecom	2,099,448
Apollo Global Management	496,241	Golub Capital BDC	2,083,117
KKR	483,777	Republic Services	2,038,525

\*Related party investment.



Fund Information

Launch date

3 May 2016

Accounting dates

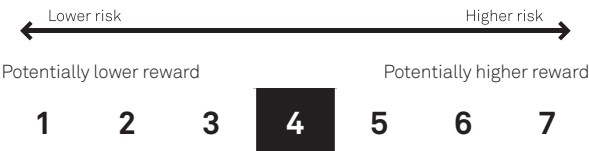
30 June (Interim)  
31 December (Final)

Income allocation dates

31 August (Interim)  
30 April (Final)

Synthetic Risk and Reward Indicator (SRRI)

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



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

**Partners Group Generations Fund I****Page 9****Fund Facts****Distribution Information**

The Fund's expenses exceeded net revenue for the period hence there will be no distribution for the period ended 30th June 2025.

<b>Net asset values</b>	<b>Net asset value of Sub-fund (£/€)</b>	<b>Net asset value per share (pence/cents)</b>	<b>Share in issue</b>
<b>31 December 2022</b>			
B Class Accumulation Shares	14,636,000	163.57	8,947,630
P Class Accumulation Shares	148,601,694	152.10	97,702,804
J Class Accumulation Shares	286,170,074	140.66	203,451,805
I Class Accumulation Shares	92,229,346	135.02	68,309,189
S Class Accumulation Shares	127,340,911	120.80	105,418,879
S Shares EUR Accumulation Hedged*	25,992,927	105.43	24,654,842
<b>31 December 2023</b>			
B Class Accumulation Shares	15,509,216	173.33	8,947,630
P Class Accumulation Shares	123,748,115	161.23	76,751,393
J Class Accumulation Shares	318,393,097	149.79	212,558,944
I Class Accumulation Shares	91,120,047	143.50	63,500,077
S Class Accumulation Shares	138,579,506	128.61	107,755,252
S Shares EUR Accumulation Hedged*	56,415,815	110.40	51,100,788
<b>31 December 2024</b>			
B Class Accumulation Shares	16,914,144	189.03	8,947,630
P Class Accumulation Shares	124,153,021	175.83	70,611,473
J Class Accumulation Shares	389,519,471	165.24	235,731,424
I Class Accumulation Shares	98,381,531	157.98	62,276,508
S Class Accumulation Shares	164,396,155	141.83	115,907,805
S Shares EUR Accumulation Hedged*	69,504,854	119.84	57,997,801
<b>30 June 2025</b>			
B Class Accumulation Shares	10,569,102	193.23	5,469,834
P Class Accumulation Shares	121,322,072	179.76	67,491,275
J Class Accumulation Shares	407,144,467	169.86	239,700,701
I Class Accumulation Shares	91,336,462	162.22	56,304,648
S Class Accumulation Shares	170,282,799	145.78	116,809,755
S Shares EUR Accumulation Hedged*	69,983,289	121.89	57,418,133

\*Share class launched on 14 October 2022.

## Partners Group Generations Fund I

Page 10

## Portfolio Statement

as at 30 June 2025

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 11.91% (2024 16.38%)</b>				
3i	GBP	72,984	3,006,941	0.35
Aena SME	EUR	214,250	4,157,815	0.48
American Tower	USD	29,821	4,807,354	0.56
American Water Works	USD	41,096	4,170,628	0.48
Apollo Global Management	USD	29,689	3,073,435	0.36
Ares Capital	USD	76,019	1,217,658	0.14
Ares Management	USD	10,826	1,366,335	0.16
Atmos Energy	USD	30,967	3,480,299	0.40
Blackstone	USD	12,723	1,388,681	0.16
Blue Owl Capital	USD	64,611	905,266	0.11
Brookfield	USD	22,952	1,035,423	0.12
Canadian National Railway	CAD	40,637	3,074,099	0.36
Cellnex Telecom	EUR	218,593	6,169,813	0.72
CMS Energy	USD	60,619	3,063,353	0.36
Crown Castle	USD	26,633	1,995,799	0.23
CSX	USD	85,160	2,026,539	0.24
CVC Capital Partners	EUR	100,127	1,490,669	0.17
Elia	EUR	25,137	2,102,645	0.24
EQT	SEK	47,480	1,159,738	0.14
Equinix	USD	4,780	2,773,471	0.32
Eurazeo	EUR	35,299	1,830,867	0.21
Ferrovial	EUR	62,199	2,410,917	0.28
Infrastrutture Wireless Italiane	EUR	223,532	1,987,547	0.23
Intermediate Capital	GBP	124,944	2,407,671	0.28
Investor	SEK	74,222	1,589,869	0.18
KKR	USD	21,296	2,065,495	0.24
National Grid	GBP	336,037	3,567,033	0.41
Old Dominion Freight Line	USD	19,953	2,363,171	0.27
Onex	CAD	31,329	1,871,513	0.22
Republic Services	USD	20,618	3,709,088	0.43
SBA Communications	USD	13,817	2,366,338	0.28
Sempra	USD	40,919	2,261,317	0.26
TC Energy	CAD	62,223	2,203,270	0.26
Terna - Rete Elettrica Nazionale	EUR	462,077	3,441,235	0.40
TPG	USD	16,827	643,560	0.08
Union Pacific	USD	21,877	3,671,843	0.43
Vinci	EUR	47,599	5,098,728	0.59
Waste Management	USD	15,384	2,568,472	0.30
Williams	USD	86,842	3,977,869	0.46
			<b>102,501,764</b>	<b>11.91</b>
<b>Fund Investments 87.31% (2024 85.38%)</b>				
HarbourVest Global Private Equity	GBP	90,414	2,255,829	0.26
HBM Healthcare Investments	CHF	6,385	1,000,949	0.11
HgCapital Trust	GBP	535,693	2,758,819	0.32
NB Private Equity Partners	GBP	55,405	788,967	0.09
Pantheon International	GBP	404,632	1,270,544	0.15
Partners Group Generations (EUR) IC Limited <sup>1,2</sup>	EUR	12,740,886	44,131,067	5.13
Partners Group Generations (GBP) IC Limited <sup>1,2</sup>	GBP	18,672,661	33,792,758	3.92
Partners Group Generations (USD) IC Limited <sup>1,2</sup>	USD	27,291,005	55,484,137	6.45
Partners Group Generations S.A., SICAV-SIF - Loan Access Fund <sup>1,2</sup>	USD	9,177,518	244,038,105	28.36
Partners Group Generations S.A., SICAV-SIF - Private Markets (GBP) Fund <sup>1,2</sup>	GBP	5,633,917	171,327,423	19.91
Partners Group Global Senior Loan Master SICAV 'P' (GBP) Fund <sup>1,2</sup>	GBP	131,137	191,855,518	22.29

## Partners Group Generations Fund I

Page 11

Portfolio Statement continued  
as at 30 June 2025

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
<b>Fund Investments (continued)</b>				
Partners Private Equity	EUR	331,000	2,733,288	0.32
			<b>751,437,404</b>	<b>87.31</b>
<b>Derivatives</b>				
<b>Forward Foreign Currency Positions 2.01% (2024 0.48%)</b>				
Buy CHF - 4,880,000 / Sell GBP - 4,416,050	CHF	4,880,000	78,210	0.01
Buy CHF - 4,880,000 / Sell GBP - 4,466,002	CHF	4,880,000	76,416	0.01
Buy CNY - 51,250,000 / Sell GBP - 5,683,709	CNY	51,250,000	(445,768)	(0.05)
Buy CNY - 51,250,000 / Sell GBP - 5,410,307	CNY	51,250,000	(140,825)	(0.02)
Buy EUR - 6,000,000 / Sell GBP - 5,046,180	EUR	6,000,000	105,369	0.01
Buy EUR - 7,500,000 / Sell GBP - 6,307,725	EUR	7,500,000	131,711	0.02
Buy EUR - 16,800,000 / Sell GBP - 14,539,728	EUR	16,800,000	(39,132)	(0.00)
Buy EUR - 23,800,000 / Sell GBP - 20,256,180	EUR	23,800,000	286,331	0.03
Buy EUR - 40,000,000 / Sell GBP - 33,640,000	EUR	40,000,000	703,661	0.08
Buy EUR - 69,534,604 / Sell GBP - 58,694,488	EUR	69,534,604	921,768	0.11
Buy GBP - 4,441,354 / Sell CHF - 4,880,000	GBP	4,441,354	(52,906)	(0.01)
Buy GBP - 4,485,294 / Sell CHF - 4,880,000	GBP	4,485,294	(57,124)	(0.01)
Buy GBP - 4,513,524 / Sell CHF - 4,880,000	GBP	4,513,524	(86,937)	(0.01)
Buy GBP - 4,571,429 / Sell CHF - 4,880,000	GBP	4,571,429	(76,626)	(0.01)
Buy GBP - 5,478,846 / Sell CNY - 51,250,000	GBP	5,478,846	143,456	0.02
Buy GBP - 5,610,229 / Sell CNY - 51,250,000	GBP	5,610,229	372,288	0.04
Buy GBP - 5,639,739 / Sell CNY - 51,250,000	GBP	5,639,739	370,257	0.04
Buy GBP - 5,743,584 / Sell CNY - 51,250,000	GBP	5,743,584	438,510	0.05
Buy GBP - 2,584,500 / Sell EUR - 3,000,000	GBP	2,584,500	(4,892)	(0.00)
Buy GBP - 5,150,580 / Sell EUR - 6,000,000	GBP	5,150,580	(111,369)	(0.01)
Buy GBP - 6,374,850 / Sell EUR - 7,500,000	GBP	6,374,850	(138,844)	(0.02)
Buy GBP - 7,125,800 / Sell EUR - 8,200,000	GBP	7,125,800	48,128	0.01
Buy GBP - 7,169,260 / Sell EUR - 8,200,000	GBP	7,169,260	11,408	0.00
Buy GBP - 17,754,838 / Sell EUR - 20,800,000	GBP	17,754,838	(103,865)	(0.01)
Buy GBP - 20,772,640 / Sell EUR - 23,800,000	GBP	20,772,640	(282,196)	(0.03)
Buy GBP - 23,862,560 / Sell EUR - 27,200,000	GBP	23,862,560	239,564	0.03
Buy GBP - 26,180,700 / Sell EUR - 29,400,000	GBP	26,180,700	804,657	0.09
Buy GBP - 27,469,635 / Sell EUR - 32,700,000	GBP	27,469,635	(606,307)	(0.07)
Buy GBP - 28,586,903 / Sell EUR - 33,150,000	GBP	28,586,903	(485,367)	(0.06)
Buy GBP - 28,999,550 / Sell EUR - 33,400,000	GBP	28,999,550	(155,602)	(0.02)
Buy GBP - 34,500,400 / Sell EUR - 40,000,000	GBP	34,500,400	(726,893)	(0.08)
Buy GBP - 12,587,675 / Sell INR - 1,407,000,000	GBP	12,587,675	644,402	0.07
Buy GBP - 4,224,810 / Sell PLN - 22,495,000	GBP	4,224,810	(300,519)	(0.03)
Buy GBP - 4,235,549 / Sell PLN - 22,495,000	GBP	4,235,549	(301,878)	(0.04)
Buy GBP - 4,413,294 / Sell PLN - 22,495,000	GBP	4,413,294	(98,948)	(0.01)
Buy GBP - 4,423,274 / Sell PLN - 22,495,000	GBP	4,423,274	(79,011)	(0.01)
Buy GBP - 4,583,985 / Sell SEK - 63,000,000	GBP	4,583,985	(250,860)	(0.03)
Buy GBP - 4,608,464 / Sell SEK - 63,000,000	GBP	4,608,464	(252,596)	(0.03)
Buy GBP - 4,753,641 / Sell SEK - 63,000,000	GBP	4,753,641	(139,002)	(0.02)
Buy GBP - 4,960,825 / Sell SEK - 63,000,000	GBP	4,960,825	42,631	0.00
Buy GBP - 11,385,791 / Sell USD - 14,600,000	GBP	11,385,791	739,350	0.09
Buy GBP - 11,480,787 / Sell USD - 14,700,000	GBP	11,480,787	763,451	0.09
Buy GBP - 11,748,092 / Sell USD - 14,600,000	GBP	11,748,092	1,097,321	0.13
Buy GBP - 15,564,527 / Sell USD - 19,600,000	GBP	15,564,527	1,264,243	0.15
Buy GBP - 16,752,560 / Sell USD - 22,725,000	GBP	16,752,560	181,301	0.02
Buy GBP - 17,560,017 / Sell USD - 23,275,000	GBP	17,560,017	587,694	0.07
Buy GBP - 28,569,198 / Sell USD - 36,600,000	GBP	28,569,198	1,869,321	0.22
Buy GBP - 39,305,124 / Sell USD - 50,625,000	GBP	39,305,124	2,395,929	0.28
Buy GBP - 39,308,176 / Sell USD - 50,625,000	GBP	39,308,176	2,371,854	0.28
Buy GBP - 39,791,708 / Sell USD - 50,625,000	GBP	39,791,708	2,882,945	0.34
Buy GBP - 40,935,554 / Sell USD - 50,625,000	GBP	40,935,554	4,019,384	0.47
Buy GBP - 44,799,259 / Sell USD - 55,625,000	GBP	44,799,259	4,190,986	0.49
Buy GBP - 48,682,639 / Sell USD - 65,225,000	GBP	48,682,639	1,028,682	0.12
Buy PLN - 22,495,000 / Sell GBP - 4,451,723	PLN	22,495,000	85,704	0.01
Buy PLN - 22,495,000 / Sell GBP - 4,442,579	PLN	22,495,000	82,750	0.01

**Partners Group Generations Fund I****Page 12****Portfolio Statement** continued  
as at 30 June 2025

<b>Investment</b>	<b>Currency</b>	<b>Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Forward Foreign Currency Positions (continued)</b>				
Buy SEK - 63,000,000 / Sell GBP - 4,707,641	SEK	63,000,000	127,204	0.01
Buy SEK - 63,000,000 / Sell GBP - 4,910,940	SEK	63,000,000	(49,881)	(0.01)
Buy USD - 14,600,000 / Sell GBP - 11,789,834	USD	14,600,000	(1,137,581)	(0.13)
Buy USD - 23,000,000 / Sell GBP - 16,926,077	USD	23,000,000	(154,286)	(0.02)
Buy USD - 55,625,000 / Sell GBP - 44,949,495	USD	55,625,000	(4,365,141)	(0.51)
Buy USD - 65,225,000 / Sell GBP - 48,733,562	USD	65,225,000	(1,170,951)	(0.14)
			<b>17,291,579</b>	<b>2.01</b>
<b>Portfolio of investments</b>			<b>871,230,747</b>	<b>101.23</b>
<b>Net current liabilities</b>			<b>(10,627,850)</b>	<b>(1.23)</b>
<b>Total Net Assets</b>			<b>860,602,897</b>	<b>100.00</b>

<sup>1</sup>Related party investments.<sup>2</sup>Unlisted securities.

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

**Partners Group Generations Fund I****Page 13****Financial Statements****Statement of total return**

for the period 1 January 2025 to 30 June 2025

	<b>01/01/2025 to 30/06/2025</b>		<b>01/01/2024 to 30/06/2024</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income				
Net capital gains		29,613,400		24,404,685
Revenue	2,432,444		3,889,930	
Expenses	(6,807,026)		(5,860,159)	
Interest payable and similar charges	(858,980)		(59,869)	
Net expense before taxation	(5,233,562)		(2,030,098)	
Taxation	(372,483)		(452,136)	
Net expense after taxation		(5,606,045)		(2,482,234)
<b>Total return before distributions</b>		<b>24,007,355</b>		<b>21,922,451</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>24,007,355</b>		<b>21,922,451</b>

**Statement of change in net assets attributable to shareholders**

for the period 1 January 2025 to 30 June 2025

	<b>01/01/2025 to 30/06/2025</b>		<b>01/01/2024 to 30/06/2024</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Opening net assets attributable to shareholders</b>		<b>850,830,097</b>		<b>736,235,051</b>
Amounts receivable on issue of shares	15,774,890		66,187,936	
Amounts payable on redemption of shares	(30,009,445)		(39,244,685)	
		(14,234,555)		26,943,251
Dilution adjustment		–		(137,855)
Change in net assets attributable to shareholders from investment activities		24,007,355		21,922,451
<b>Closing net assets attributable to Shareholders</b>		<b>860,602,897</b>		<b>784,962,898</b>

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Financial Statements continued

Balance sheet  
as at 30 June 2025

	30/06/2025 £	31/12/2024 £
<strong>Assets</strong>		
Fixed assets		
Investment assets	883,046,054	876,068,755
Current assets		
Debtors	791,328	2,369,869
Cash and bank balances	<u>25,079,847</u>	<u>8,881,853</u>
 Total assets	 <u>908,917,229</u>	 <u>887,320,477</u>
 <strong>Liabilities</strong>		
Investment liabilities	(11,815,307)	(6,182,374)
Creditors		
Creditors	<u>(36,499,025)</u>	<u>(30,308,006)</u>
 Total liabilities	 <u>(48,314,332)</u>	 <u>(36,490,380)</u>
 <strong>Net assets attributable to shareholders</strong>	 <u><strong>860,602,897</strong></u>	 <u><strong>850,830,097</strong></u>



Andrew Campbell  
Director



Michael Bryant  
Director

Financial Statements continued

Statement of Cash Flows  
for the period 1 January 2025 to 30 June 2025

	01/01/2025 to 30/06/2025		01/01/2024 to 30/06/2024	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Net cash flow generated from operating activities		9,352,540		(6,413,352)
<b>Cash flows from investing activities</b>				
Payments to acquire investments	(78,538,539)		(136,995,167)	
Receipts from sales of investments	100,477,528		106,293,815	
		21,938,989		(30,701,352)
<b>Cash flows from financing activities</b>				
Servicing of finance:				
Bank interest	(858,980)		(59,869)	
Financing:				
Amounts received on issue of shares	15,774,890		71,550,774	
Amounts paid on redemption of shares	(30,009,445)		(39,075,594)	
Dilution adjustment	—		(137,855)	
		(15,093,535)		32,277,456
<b>Net increase in cash in the period</b>		<b>16,197,994</b>		<b>(4,837,248)</b>



**Notes to the Financial Statements**  
as at 30 June 2025

For the period 1 January 2024 to 30 June 2025

**Accounting policies**

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 Management Association (now known as The Investment Association) in May 2014 (the "SORP"), updated in June 2017.

The Interim Financial Statements have been prepared in accordance with accounting policies set out in the most recent Annual Financial Statements.

**Other information****Page 17****Other information****Material changes**

No material changes to be reported.

**Pricing basis**

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

**Subscriptions, Redemptions and Switches of Shares in the Company**

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

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

**Publication of Prices**

Shareholders can obtain the price of their Shares from the Registrar or on the following webpage: [www.pggenerationsfund.com](http://www.pggenerationsfund.com).