

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

### Type

The Fund is an investment company with variable capital organized as a Non-UCITS retail scheme ("NURS") fund of alternative investment funds ("FAIF"). The Fund is an alternative investment fund ("AIF") for the purposes of the Alternative Investment Fund Managers Directive and amending Directives ("AIFMD"). The Fund has an "umbrella" structure meaning that it comprises a number of separate sub-funds holding different portfolios of assets. The Authorised Corporate Director ("ACD") of this Fund is Partners Group (UK) Limited.

The Fund is an evergreen structure, i.e. it has no maturity date. The Fund will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the Sourcebook. Where the Fund is to be wound up under the Sourcebook, such winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Fund) either that the Fund will be able to meet its liabilities within 12 months of the date of the statement or that the Fund will be unable to do so. The Fund may not be wound up under the Sourcebook if there is a vacancy in the position of ACD at the relevant time.

### Objective

The Fund's objective is to provide long term capital growth. The Fund aims to provide this via a portfolio comprising: (i) transferable securities (including equity, debt and hybrid instruments) predominantly comprising listed infrastructure, listed real estate, listed private equity, opportunistic fixed income/insurance linked, high yield bonds and certain senior loans; and (ii) unregulated collective investment schemes investing in private market investments such as private equity, private real estate, private infrastructure and/or private debt (including senior loans); and (iii) other instruments and underlying funds as determined by the ACD and permitted by the Sourcebook including warrants, money market instruments, regulated collective schemes, cash and near cash and deposits. The ACD will determine the asset allocation and will ensure the proper diversification and spread of investment. This allocation will be reviewed and, if required, rebalanced regularly. Derivatives and forward transactions will only be used for Efficient Portfolio Management (FX hedging) purposes. The ACD aims to construct a portfolio for the Subfund that seeks to invest in a responsible way by integrating its ESG & Sustainability Directive into its investment selection and ongoing monitoring. The Sub Fund's investment strategy promotes environmental and social characteristics whilst applying ESG screening and avoidance criteria to investment selection decisions and taking an active stewardship approach on ESG matters during the holding period of investments. That ESG & Sustainability Directive can be found here: <https://www.partnersgroup.com/en/sustainability/>

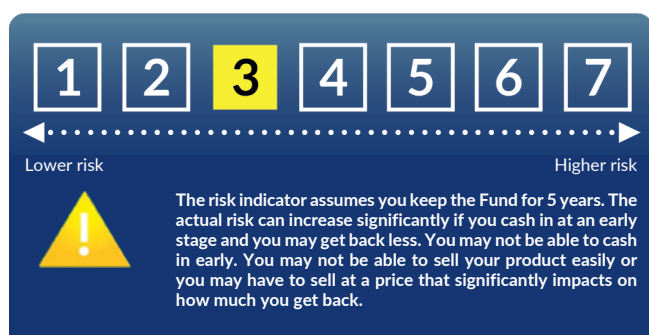
### Intended retail investor

The Fund is intended for defined contribution registered pension schemes (principally workplace auto-enrolment schemes but also SIPPs) that invest through the investment platforms of institutional pension providers, who pursue the objective to invest in private market investments through a more liquid vehicle than traditional funds investing in private markets such as private equity, private real estate, private infrastructure or private debt and have a long-term investment horizon. This product is a product for clients with extensive knowledge and / or experience with financial products investing in private markets. The investor may bear losses (up to the total loss of the capital invested) and attaches no importance to capital protection. In the risk and return assessment, the product is in risk class 3 on a scale of 1 (safety-oriented, very low to low yield) to 7 (very risky, highest return). The investor should refer to the prospectus of the Fund for other relevant risks.

## What are the risks and what could I get in return?

### Risk Indicator

The summary risk indicator ("SRI") is a guide to the level of risk of this Fund compared to other products. It shows how likely it is that the Fund will lose money because of movements in the markets or because we are not able to pay you.



We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the Fund to pay you.

**Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

The SRI is based on recent NAV movements, and may misrepresent the risk/return profile of private markets products, as the valuation-based approach results in an understatement of the volatility. The risk to the investor may be higher than implied by the SRI.

The Fund does not include any protection from future market performance and has no capital guarantee, so you could lose some or all of your investment.

## Product

Key facts	
Product Name	Partners Group Generations Fund I GBP S (the "Fund")
ISIN	GB00BKS93K95
Manufacturer	Partners Group (UK) Limited www.partnersgroup.com +44 20 7575 2500
Competent Authority	Financial Conduct Authority (FCA), UK
Last Updated On	19.06.2022

Performance scenarios				
Investment GBP 10'000				
Scenarios		1 year	3 years	5 years
<b>Stress</b>	What you might get after costs	9'000	8'700	8'600
	Average return each year	-9.5%	-4.4%	-3.0%
<b>Unfavourable</b>	What you might get after costs	10'600	12'600	15'100
	Average return each year	6.3%	8.0%	8.5%
<b>Moderate</b>	What you might get after costs	11'000	13'500	16'400
	Average return each year	10.4%	10.4%	10.4%
<b>Favourable</b>	What you might get after costs	11'500	14'400	17'900
	Average return each year	14.8%	12.9%	12.3%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP 10'000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. **Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

### What happens if Partners Group (UK) Limited is unable to pay out?

The Bank of New York Mellon (International) Limited as depositary of the Fund (the "Depositary") is responsible for the safekeeping of the assets of the Fund, there is a potential default risk if the assets of the Fund held with the Depositary are lost. However, such default risk is limited due to the rules set out in the Commission Delegated Regulation (EU) 231/2013 which require a segregation of assets between those of the Depositary and the Fund. The Depositary is liable to the Fund or to the investors of the Fund for the loss by the Depositary or one of its delegates of a financial instrument held in custody unless the Depositary is able to prove that the loss has arisen as a result of an external event beyond its reasonable control. For all other losses, the Depositary is liable in case of its negligent or intentional failure to properly fulfil its obligations pursuant to the AIFMD. The Depositary may contractually discharge itself for the loss of financial instruments by contractual transfer of its liability to any delegates, as further specified in the Prospectus of the Fund. There might be a default risk if the Depositary is the counterparty of the Fund in relation to any investment transactions and an asset is lost. As investor in the Fund, you may be protected by the Financial Services Compensation Scheme, subject to eligibility.

### What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest GBP 10'000. The figures are estimates and may change in the future.

Table 1 - Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Cost over time			
Investment GBP 10'000			
	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
<b>Total costs</b>	230	830	1'590
<b>Impact on return (RIY) per year</b>	2.10%	2.10%	2.10%

Table 2 - Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

Composition of costs			
This table shows the impact on return per year			
Type of costs		Composition of costs	Costs description
<b>One-off costs</b>	Entry costs	0.00%	The impact of the costs you pay when entering the Fund. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting the Fund. This is the most you will pay, and you could pay less.
<b>Ongoing costs</b>	Portfolio transaction costs	0.15%	The impact of the costs of us buying and selling underlying investments for the Fund. The percentage given is an indicative amount and may differ in practice. The costs of buying and selling underlying investments change from investment to investment and can be difficult to predict.
	Other ongoing costs	1.95%	The impact of the costs that we take each year for managing the Fund.
<b>Incidental costs</b>	Performance fees	0.00%	The impact of the performance fee. We take these from the Fund if it outperforms the relevant criteria as defined in the constituent documents.
	Carried interests	n.a.	The impact of the carried interest. We take these from the Fund if it outperforms the relevant criteria as defined in the constituent documents.

## How long should I hold it and can I take money out early?

### **Recommended holding period: 5 years**

The Fund's investment strategy is to invest in private market asset classes through a more liquid vehicle than traditional funds investing in private equity, private real estate, private infrastructure or private debt as well as transferable securities.

The shares of the Fund can be redeemed Monday to Friday (except for, unless the ACD decides otherwise, a bank holiday in England and Wales). However, in the event of a material number of and/or large redemption requests being received and/or illiquidity being experienced in the investments in which the Fund invests, the ACD or the registrar may defer redemptions in accordance with redemption limits which will be applied pro-rata according to the number of shares that are subject to redemption requests for the relevant Dealing Day. Further, on giving written notice to investors, the Fund may enter into a limited redemption period.

For the impact of cashing in earlier than on the recommended holding period, please see the performance scenarios shown under "What are the risks and what could I get in return?" above.

## How can I complain?

Any complaints concerning the conduct of your distribution agent should be addressed to that distribution agent, with a copy to Partners Group (UK) Limited, using the contact details specified below.

Any complaints concerning the Manufacturer, or about the Fund itself, should be addressed in writing to the Manufacturer at **Partners Group (UK) Limited, 110 Bishopsgate, London EC2N 4AY, United Kingdom or [complaints@partnersgroup.com](mailto:complaints@partnersgroup.com)**.

## Other relevant information

The information contained in this Key Information Document is supplemented by the offering documentation of the Fund which will be provided to retail investors before subscription. Further information documentation, such as the annual report as well as the information on the historical performance of the Fund may be obtained free of charge, in English, from the Manufacturer. For any queries relating to this document, please reach out to [priip@partnersgroup.com](mailto:priip@partnersgroup.com).