

Shareholders Rights Directive II

1. Introduction

The aim of the amended Shareholder Rights Directive II (“SRD II”) is to promote long-term investment decision making and to enhance transparency across the institutional investment community. Under SRD II alternative investment fund managers such as Partners Group (UK) Limited (“PGUK”), are required to disclose on an annual basis how the firm invests, whether on a discretionary client by client basis or through a fund for an institutional client, and how it contributes to the medium to long-term performance of the institutional client’s assets. The disclosure obligation can be met by either individual client reporting or by generic publication on a website.

The disclosure shall include reporting on the key material medium to long-term risks associated with the investments, the use of proxy advisors, turnover and turnover costs, policy on securities lending and whether conflicts of interests have arisen regarding engagements activities and how they have been handled.

2. The key material medium- to long-term risks associated with the investments

The Partners Group Generations Fund (“Fund”), which is the fund in scope, is subject to a variety of risk factors detailed in the Fund’s [Prospectus](#). They can be generally grouped in two categories:

- **General risks:** e.g. market related risks such as equity risk, credit risk, currency risk; political and regulatory risks
- **Asset specific risks** such as liquidity risk, valuation risk

To address and contain these risks the Fund has robust investment and risk management policies in place, a set-up that Partners Group, the global firm which PGUK is a group company.

At the **investment level**, risk management is carried out 1) before an investment is made as part of the firm’s robust due-diligence process and 2) after an investment is made as part of the ongoing monitoring vs. initial investment thesis. The process is carried out for both private markets and listed investments by Partners Group’s Investment professionals. For the 2nd step regarding ongoing monitoring, the process is supplemented by Partners Group’s dedicated Quantitative and Risk Management (QRM) team comprising quantitative specialists and risk managers,

At the **portfolio level**, the Fund maintains strong diversification guidelines by single asset exposure (more > 200 assets in the portfolio), region, industry and vintage year. Strategy implementation and ongoing monitoring is done by the Portfolio Management (POMA) team. Their efforts are supplemented by the QRM team.

The QRM team is independent and sits separately from the Investment teams and POMA. The team independently monitors compliance with the investment guidelines, adherence to risk limits and liquidity on a daily basis for the Fund, using proprietary tools.

Managing these risks encompasses three important elements; risk measurement (e.g. measure the exposure to an asset); risk management (e.g. reduce that exposure if the limit is exceeded) and risk reporting (e.g. provide a risk report to the relevant investment committee within Partners Group).

3. The use of proxy advisors for the purpose of engagement activities

Proxy voting is outsourced to Glass Lewis, which is one of the world's largest proxy advising firms. Glass Lewis does in-depth research on each ballot item and recommends voting in line with best practice including considering local market standards. Glass Lewis votes primarily in accordance to Partners Group's Proxy Voting Directive, which outlines and serves as a guidepost for the best standards applied to Environmental, Social and Governance issues within our companies. These issues range from climate change, emissions, internal controls, shareholder representation to management compensation, though this is not an exhaustive list.

Should a voting recommendation by the service provider be against the recommendation by the respective company's management, Partners Group's Liquid Private Markets team will review and decide on the ultimate vote.

4. Securities Lending

The funds, including Partners Group Generations Fund, managed by the Liquid Private Markets team do not use securities financing transactions, including repurchase transactions, securities lending or borrowing transactions, buy-sell back transactions or sell-buy back transactions, and margin-lending transactions.

5. Evaluation of medium- to long-term performance of an investee company, including non-financial performance

Partners Group's investment philosophy aims to achieve continuous and consistent risk-adjusted outperformance by building a portfolio of investments with a favorable risk return profile over the long-term. When implementing its investment philosophy, Partners Group pursues a bottom-up approach for its investments and complements this with its top-down, "relative value" investment approach. Within its bottom-up approach, Partners Group aims to carry out a comprehensive financial and business due diligence, where we analyze each investment's attractiveness in terms of entry barriers, competitive threat, long-term earnings power, and valuation discount to the market price. Partners Group pursues an active relative value-based investment approach on a semi-annual basis, which means that the firm adjusts the allocation of its investments in the private markets and listed space towards the sectors and geographic regions which it believes offer attractive returns at a given point in time. Partners Group believes that collectively, the bottom-up fundamental approach and the top-down 'relative value' approach, lead to optimum decision-making and long-term, risk-adjusted outperformance.

6. Conflicts of interests

Partners Group endeavors to avoid putting itself in a position which gives rise to a real, perceived or potential conflict of interest wherever possible. For instances where conflicts of interest may arise, a Conflict Resolution Board has been appointed by the Partners Group group companies as the governing committee for handling all conflicts of interest within the group. All potential conflicts are handled in accordance with procedures established to ensure the matter is appropriately addressed and resolved.

So far, no conflicts have arisen in the management of the Fund, which requires resolution in line with our internal processes and procedures.

7. Portfolio composition

For the Fund that is in scope, information on portfolio composition will be included in the monthly reports that are provided. In addition, an overview of the main costs can be found in Partners Group

Generations fund documentation. For information portfolio composition and costs please visit [fund documents](#).

8. Portfolio turnover and turnover costs

Reporting Period 12 months ended 30 Jun 2025

Partners Group Generations Fund

Portfolio Turnover (*Note 1*) 29.8038%

Portfolio Costs (*Note 2*) 0.2189%

Note 1 - Portfolio Turnover is calculated as:

$$\frac{(\text{Purchase of Securities} + \text{Sale of Securities}^*) - (\text{Subscription of Shares} + \text{Redemption of Shares})}{\text{Average NAV for the period}}$$

**For the avoidance of doubt, purchases of securities and sale of securities include investments in the private markets portfolio, but exclude cash instruments.*

Note 2 - Portfolio Turnover Costs are calculated as:

$$\frac{\text{Total Transaction Cost}^* \text{ (MiFID ex-post) for the period}}{\text{Average NAV for the period}}$$

**includes "broken deal" expenses in the private markets portfolio.*

9. Review

This disclosure will be reviewed at least annually, or when a material change occurs.