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# ANNUAL REPORT & FINANCIAL STATEMENTS

PARTNERS GROUP GENERATIONS FUND

31 December 2023

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

## Directory

### Registered Office of the Company

33 Charterhouse Street  
London EC1M 6HA  
United Kingdom

### Authorised Corporate Director

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

### Investment Adviser

Partners Group AG  
Zugerstrasse 57  
6341 Baar  
Switzerland

### Depositary

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

### Registrar

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

### Independent Auditors

PricewaterhouseCoopers LLP  
141 Bothwell Street  
Glasgow G2 7EQ  
United Kingdom

### Legal Adviser

Macfarlanes LLP  
20 Cursitor Street  
London EC4A 1LT  
United Kingdom

## The Authorised Corporate Director's Report

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

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable UK Accounting Standards and the Statement of Recommended Practice relating to Authorised Funds 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 2023.

**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 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**

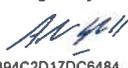
The UK Securities Financing Transactions Regulation ("UK SFTR"), as published by the Financial Conduct Authority ("FCA"), aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to SFTs are required on all report and accounts published after 13 January 2017. For the year to 31 December 2023 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

DocuSigned by:  
  
7394C2D170C6484...  
**Andrew Campbell**  
Director

DocuSigned by:  
  
659FED2ACA83495...  
**Michael Bryant**  
Director

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 29 April 2024.

## Partners Group Generations Fund I

### Manager's Report

#### Investment objective and policy

The Sub-fund provides the opportunity 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.

The Sub-fund is a fund of alternative investment funds. The Sub-fund's objective is to provide long term capital growth. The Sub-fund aims to provide this via a portfolio comprising:

- 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
- 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).

The Sub-fund may also invest in money market instruments, regulated collective schemes, cash and near cash and deposits.

The Sub-fund may, in accordance with the relevant restrictions set out in the Sourcebook, make significant investments in collective investment schemes operated by the ACD and/or its affiliates.

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 may hold cash, fixed interest securities and money market funds for the purposes of general liquidity management, financing redemption requests and meeting the Sub-fund's costs and expenses.

During periods when no suitable investments are identified the Sub-fund may be substantially liquid for sustained periods; such liquidity may be maintained in cash deposits, UK Treasury bills and other short-dated UK Government securities.

The Sub-fund will, at all times, invest and manage its assets in a manner that is consistent with spreading investment risk and in accordance with its published investment policy.

It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management as defined in the Prospectus.

#### Performance review

##### Continued selective investment activities in 2023

Due to reduced market volatility and to protect the interests of the Fund's investors, the authorised corporate director has taken the decision to reduce the dilution adjustment rate from 4.00% to 2.00% from 26 January 2023. Subsequently, the dilution adjustment rate was reduced from 2.00 percent (2.00%) to 0.5 percent (0.50%) on subscriptions and redemptions of shares in accordance with the provisions of Section 7.1 of the prospectus of the Fund, as of 11th April 2023.

Partners Group Generations Fund I (the "Fund") closed the year on a positive note for all share classes: B Class Accumulation Shares (+6.0%), P Class Accumulation Shares (+6.0%), J Class Accumulation shares (+6.5%), I Class Accumulation Shares (+6.3%), S Class Accumulation Shares (+6.4%) and S EUR Class Accumulation Shares (+4.7%).

On a portfolio level, private market asset classes performed strongly over the year. Especially private equity investments (+4.7%) contributed positively, followed by liquid private markets strategies (+3.6%). Private real estate was the only private market asset class with a negative performance (-0.5%) in 2023.

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

In May 2023, Partners Group closed the acquisition of Project Silver. This transaction represents Partners Group's acquisition of a significant minority stake in Sterling Pharma Solutions from GH0 Capital. Sterling is a UK-based leading pharmaceutical development and manufacturing organization that is attractive due to its thematic relevance and well-established position in market segments with high barriers to entry. Following the transaction, Partners Group will continue supporting Sterling's growth, with a focus on further integration across sites, operational excellence, and branding/marketing.

Additionally, Partners Group completed the acquisition of Biogeen, a German biogas and biomethane platform which operates a 60MW portfolio of 35 biogas plants and 10 biomethane plants across northeast Germany. This investment is poised to benefit from strong secular growth trends accelerating the demand for biomethane, including regulatory support for clean energy sources, industrial decarbonization goals, and a heightened focus on energy independence. Partners Group will work with management on building out the platform's project pipeline and developing innovative ancillary service lines.

In August 2023, Partners Group provided senior secured debt financing to SCIO Automation, a provider of automation services, to support the company's acquisition by AEA Investors, a US-based investment firm. Based in Germany, SCIO develops customized production and logistics solutions that help customers improve efficiency. The company has 1'100 employees at more than 30 sites across eight countries, serving clients from different industries such as automotive, food and beverage, e-commerce and cargo, life sciences, and technology. In 2022, SCIO's revenue reached approximately USD 200 million.

Additionally, Partners Group provided senior secured debt financing to Infraneo, an engineering company specialized in inspection and diagnosis of infrastructure assets. Based in France, Infraneo primarily focuses on existing structures like bridges, tunnels, and railways, and addresses large non-residential new construction projects. The company provides ground and infra-structure assessment, identifying risks and recommending rehabilitation or construction solutions. Infraneo employs over 500 employees across 20 offices in France, Germany, Belgium, and Spain. Partners Group views this investment attractive due to Infraneo's strong future revenue prospects, fueled by multi-year contracts, as well as continued market resilience and promising growth of its clientele's market segment.

In October 2023, Partners Group signed an agreement to invest in Exus, an international infrastructure provider of third-party asset management and project development services for owners of utility-scale solar, wind, and battery storage projects in North America. Exus manages 4.4GW of operating assets across North America. The company helps investors identify acquisition opportunities, manage project development and construction, optimize technical performance, and mitigate risk across renewable energy portfolios. The acquisition, with a target size of roughly EUR 1 billion when combined with the concurrently signed acquisition of Exus Europe, is set to enable Partners Group to support Exus in evolving into a next-generation renewable energy platform that can independently build, own, and operate sustainable energy projects.

As well in October 2023, Partners Group provided debt financing to Phynet Dermatology, a US-based dermatology practice management company. The company provides administrative support services to more than 275 physicians and providers in over 115 locations across 18 US states. Partners Group finds this investment attractive, given Phynet's growth prospects, driven by increased density and scale, which are expected to drive both revenue growth and margin expansion. The company also stands to benefit from its merger and acquisition strategy.

In November 2023, Partners Group provided senior secured debt financing to support the acquisition of a controlling stake in Aqseptence Group (AQS) by funds managed by Oaktree Capital Management. Partners Group acted as co-lead lender alongside Deutsche Bank supporting Oaktree Capital Management's acquisition of the group. Founded in 1842 in Germany, AQS is a global leader in water treatment and liquid/solid separation technologies. AQS offers specialized equipment and solutions to blue-chip customers across a variety of sectors including water treatment and power, supporting customers' mission-critical operations and helping advance their sustainability goals.

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

In the same month, Partners Group provided senior secured debt financing to InvoCare, Australia's largest provider of funeral, cemeteries and crematory services. The senior secured debt investment was provided in support of the company's acquisition by TPG Capital, a global private equity firm. Founded in 2001 and headquartered in Sydney, InvoCare operates across a network of 290 funeral locations, and 17 cemeteries and crematoria in Australia, New Zealand and Singapore. The company is also one of the leading providers of pet cremation services in Australia. InvoCare offers its services through a recognizable brand portfolio of over 75 brands that caters to different price points, funeral preferences, cultures, and ethnic groups in diverse locations. Partners Group views InvoCare as an attractive debt investment due to the company's market-leading position in an industry supported by essential demand with additional revenue visibility from prepaid funerals and a well-invested network of funeral homes.

In December, the Fund made new secondary investment in Project Bonhomme II, representing Partners Group's acquisition of a portfolio of fund interests and co-investments, with exposure to some 300 underlying assets from high quality private equity managers. The portfolio is highly diversified, with no single asset accounting for more than 5% of the full NAV. Partners Group enjoys significant investment overlap with the portfolio assets, which provided meaningful insights during due diligence and at bidding stage. The portfolio has exposure to a broad range of sectors, including application software, consumer finance, and healthcare supplies, among many others.

**Outlook**

Markets are still grappling with the dynamics of the new macro regime as the "higher- for-longer" interest rates environment is here to stay.

In H1 2024, we expect a slowdown in the US while Europe is likely to continue facing a more challenging outlook. Still, we expect compelling investment opportunities to emerge. We compare our outlook to the J-curve, with two distinct phases: near-term weakness followed by the possibility of substantial upside spurred by technological progress in the medium- to longer-term. For now, macro uncertainty continues to weigh on investment volumes, with markets in the process of finding a new steady state amid higher rates. Greater certainty on the outlook for borrowing costs could trigger the release of dry powder and encourage exits.

Barring a deep recession, we predict a pick-up in transactions in H1 2024. In private equity, higher borrowing costs and lower leverage levels will lead to increased return dispersion among managers, while private debt continues to benefit from higher rates. In real estate, the case for value-add investing is stronger as valuations adjust in the wider sector. Infrastructure continues to benefit from giga themes, despite pressure over ESG topics and the energy transition. As prudent investors, we incorporate economic headwinds into our base case and focus on margin resilience. Structural challenges and technological progress define this "brave new world" of investing. We reaffirm our emphasis on value creation, operating leverage and asset transformation.

Please note that the following tables are on a look-through basis, investments executed after 31 December 2023 are not considered.

**Top 10 Private Market Investments**

Investments	Type	% of Fund NAV
Spring Education Group	Direct	2.2%
Zabka Polska SA	Direct	2.1%
Techem Metering GmbH	Direct	1.6%
AlliedUniversal	Direct	1.5%
Ammega (Megadyne - Ammeraal Beltech)	Direct	1.5%
Emeria	Direct	1.5%
International Schools Partnership II	Direct	1.4%
Vishal Mega Mart	Direct	1.3%
Project Reach	Secondary	1.3%
Project Mercury	Direct	1.2%

**Partners Group Generations Fund I** continued

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**Manager's Report** continued**Top 10 Debt Investments**

<b>Investments</b>	<b>Type</b>	<b>% of Fund NAV</b>
Galderma	Direct	1.0%
Waystar	Direct	0.6%
JLA, Ltd.	Direct	0.6%
Anonymized Financial Services Company	Direct	0.4%
Anonymized Information Technology Company	Direct	0.4%
Anticimex	Direct	0.3%
PhyNet Dermatology	Direct	0.2%
Prometric	Direct	0.2%
Anonymized Consumer Discretionary Company	Direct	0.2%
With Intelligence	Direct	0.2%

**Portfolio Exposure by Industries**

<b>Industry</b>	<b>% of value of investments</b>
Industrials	18.4%
Financials	13.7%
Consumer Discretionary	13.1%
Health Care	11.3%
Information Technology	11.1%
Real Estate	10.3%
Utilities	7.3%
Consumer Staples	4.8%
Materials	4.6%
Other	5.5%

**Private Markets Portfolio Exposure by Countries**

<b>Country</b>	<b>% of Fund NAV</b>
United States of America	43.4%
United Kingdom	12.3%
Germany	5.4%
Netherlands	5.3%
France	4.9%
Italy	4.0%
China	3.7%
Spain	3.3%
Switzerland	3.1%
Other	14.6%

**Partners Group Generations Fund I** continued

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**Manager's Report** continued**Currency Exposure (including hedging)\***

Applies to all share classes.

**Currency**

GBP	70.0%
USD	12.8%
EUR	8.6%
SEK	1.8%
CAD	1.5%
INR	1.3%
Others	4.0%

\*Estimated on a look through basis

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

Leverage as calculated under the commitment method	100.0%
Leverage as calculated under the gross method	137.5%
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** continued

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**Manager's Report** continued

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

<b>Purchases</b>	<b>£</b>	<b>Sales</b>	<b>£</b>
Partners Group Global Senior Loan Master SICAV'P' (GBP) Fund *	69,510,687	Partners Group Generations S.A., SICAV-SIF - Private Markets (GBP) Fund*	26,000,000
Partners Group Generations S.A., SICAV-SIF - Private Markets (GBP) Fund*	9,500,000	Partners Group Generations S.A., SICAV-SIF - Loan Access Fund *	7,852,421
Partners Group Generations (USD) IC Limited *	5,420,354	Partners Group Generations (EUR) IC Limited *	4,737,856
Partners Group Generations (GBP) IC Limited *	3,500,000	Partners Group Generations (GBP) IC Limited *	3,000,000
Kinnevik	1,785,630	Apollo Global Management	1,504,659
SBA Communications	1,606,854	Aeroports de Paris	697,698
American Tower	1,604,009	Canadian Apartment Properties REIT	687,416
Vonovia	1,583,273	Ares Management	687,125
Partners Group Generations (EUR) IC Limited *	1,543,011	Brookfield Business	683,564
Intermediate Capital	1,371,800	Fortis Inc/Canada	632,293

\*Related party investment.



## Partners Group Generations Fund I continued

## Comparative Tables

B Class Accumulation Shares	01/01/2023 to 31/12/2023 (pence per share)	01/01/2022 to 31/12/2022 (pence per share)	01/01/2021 to 31/12/2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	163.57	162.39	140.71
Return before operating charges*	13.52	3.84	24.15
Operating charges	(3.76)	(2.66)	(2.47)
Return after operating charges	9.76	1.18	21.68
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>173.33</b>	<b>163.57</b>	<b>162.39</b>
*After direct transaction costs of	(0.06)	(0.06)	(0.01)
<b>Performance</b>			
Return after charges	5.97%	0.73%	15.41%
<b>Other information</b>			
Closing net asset value (£)	15,509,216	14,636,000	14,529,798
Closing number of shares	8,947,630	8,947,630	8,947,630
Operating charges**	1.65%	1.60%	1.63%
Direct transaction costs*	0.04%	0.04%	0.01%
Performance fee	0.60%	0.07%	0.60%
<b>Prices</b>			
Highest share price	173.70	163.40	162.30
Lowest share price	153.40	151.30	139.30

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

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

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

The closing net asset value per share, for 31 December 2022 and 31 December 2021 are higher than the highest published share price due to year end accounting adjustments.

## Partners Group Generations Fund I continued

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## Comparative Tables continued

P Class Accumulation Shares	01/01/2023 to 31/12/2023 (pence per share)	01/01/2022 to 31/12/2022 (pence per share)	01/01/2021 to 31/12/2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	152.10	150.99	130.93
Return before operating charges*	12.59	3.60	22.35
Operating charges	(3.46)	(2.49)	(2.29)
Return after operating charges	9.13	1.11	20.06
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>161.23</b>	<b>152.10</b>	<b>150.99</b>
*After direct transaction costs of	(0.06)	(0.06)	(0.01)
<b>Performance</b>			
Return after charges	6.00%	0.74%	15.32%
<b>Other information</b>			
Closing net asset value (£)	123,748,115	148,601,694	186,375,699
Closing number of shares	76,751,393	97,702,804	123,432,710
Operating charges**	1.65%	1.60%	1.63%
Direct transaction costs*	0.04%	0.04%	0.01%
Performance fee	0.57%	0.08%	0.60%
<b>Prices</b>			
Highest share price	161.60	152.00	150.90
Lowest share price	142.60	140.70	129.60

\*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.

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## Partners Group Generations Fund I continued

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## Comparative Tables continued

J Class Accumulation Shares	01/01/2023 to 31/12/2023 (pence per share)	01/01/2022 to 31/12/2022 (pence per share)	01/01/2021 to 31/12/2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	140.66	139.71	120.52
Return before operating charges*	11.66	3.31	21.47
Operating charges	(2.53)	(2.36)	(2.28)
Return after operating charges	9.13	0.95	19.19
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>149.79</b>	<b>140.66</b>	<b>139.71</b>
*After direct transaction costs of	(0.05)	(0.05)	(0.01)
<b>Performance</b>			
Return after charges	6.49%	0.68%	15.92%
<b>Other information</b>			
Closing net asset value (£)	318,393,097	286,170,074	275,225,328
Closing number of shares	212,558,944	203,451,805	196,998,537
Operating charges**	1.75%	1.72%	1.75%
Direct transaction costs*	0.04%	0.04%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	150.10	140.60	139.70
Lowest share price	131.90	130.20	119.30

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

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

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

The closing net asset value per share, for 31 December 2022 and 31 December 2021 are higher than the highest published share price due to year end accounting adjustments.

## Partners Group Generations Fund I continued

## Comparative Tables continued

I Class Accumulation Shares	01/01/2023 to 31/12/2023 (pence per share)	01/01/2022 to 31/12/2022 (pence per share)	01/01/2021 to 31/12/2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	135.02	134.37	116.15
Return before operating charges*	11.18	3.17	20.66
Operating charges	(2.70)	(2.52)	(2.44)
Return after operating charges	8.48	0.65	18.22
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>143.50</b>	<b>135.02</b>	<b>134.37</b>
*After direct transaction costs of	(0.05)	(0.05)	(0.01)
<b>Performance</b>			
Return after charges	6.28%	0.48%	15.69%
<b>Other information</b>			
Closing net asset value (£)	91,120,047	92,229,346	126,560,882
Closing number of shares	63,500,077	68,309,189	94,184,912
Operating charges**	1.95%	1.91%	1.95%
Direct transaction costs*	0.04%	0.04%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	143.80	135.20	134.30
Lowest share price	126.60	125.00	114.90

\*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 2021, was higher than the highest published share price due to year end accounting adjustments.

## Partners Group Generations Fund I continued

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## Comparative Tables continued

S Class Accumulation Shares	01/01/2023 to 31/12/2023 (pence per share)	01/01/2022 to 31/12/2022 (pence per share)	01/01/2021 to 31/12/2021 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	120.80	120.02	103.56
Return before operating charges*	10.01	2.84	18.44
Operating charges	(2.20)	(2.06)	(1.98)
Return after operating charges	7.81	0.78	16.46
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
<b>Closing net asset value per share</b>	<b>128.61</b>	<b>120.80</b>	<b>120.02</b>
*After direct transaction costs of	(0.04)	(0.05)	(0.01)
<b>Performance</b>			
Return after charges	6.47%	0.65%	15.89%
<b>Other information</b>			
Closing net asset value (£)	138,579,506	127,340,911	129,400,264
Closing number of shares	107,755,252	105,418,879	107,819,020
Operating charges**	1.77%	1.75%	1.77%
Direct transaction costs*	0.04%	0.04%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	128.90	120.81	120.00
Lowest share price	113.30	111.80	102.50

\*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 2021, was higher than the highest published share price due to year end accounting adjustments.

## Partners Group Generations Fund I continued

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## Comparative Tables continued

S Shares EUR Accumulation Hedged	01/01/2023 to 31/12/2023 (cents per share)	14/10/2022 to 31/12/2022 (cents per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	105.43	100.00
Return before operating charges*	7.06	5.87
Operating charges	(2.09)	(0.44)
Return after operating charges	4.97	5.43
Distributions	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00
<b>Closing net asset value per share</b>	<b>110.40</b>	<b>105.43</b>
*After direct transaction costs of	(0.04)	(0.01)
<b>Performance</b>		
Return after charges	4.71%	5.43%
<b>Other information</b>		
Closing net asset value (€)	56,415,815	25,992,927
Closing number of shares	51,100,788	24,654,842
Operating charges**	1.95%	1.99%
Direct transaction costs*	0.04%	0.04%
Performance fee	-	-
<b>Prices</b>		
Highest share price	110.70	100.00
Lowest share price	98.86	98.17

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

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

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

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

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

## Partners Group Generations Fund I continued

**Portfolio Statement**  
 as at 31 December 2023

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
<b>Corporate Bonds 0.81% (2022 0.82%)</b>				
Constellation Automotive Financing 4.875% 15/7/2027	GBP	483,000	394,722	0.05
Galaxy Bidco 6.5% 31/7/2026	GBP	2,350,000	2,261,875	0.31
Gatwick Airport Finance 4.375% 07/4/2026	GBP	1,220,000	1,166,503	0.16
Oriflame Investment 8.252% 04/5/2026	EUR	549,000	134,019	0.02
Sherwood Financing 6% 15/11/2026	GBP	600,000	532,572	0.07
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP	1,598,000	1,470,288	0.20
			<b>5,959,979</b>	<b>0.81</b>
<b>Equities 19.21% (2022 15.92%)</b>				
3i	GBP	216,004	5,227,297	0.71
Aena SME	EUR	22,559	3,207,774	0.44
AltaGas	CAD	52,778	869,717	0.12
American Tower	USD	33,977	5,758,339	0.78
American Water Works	USD	48,349	5,005,950	0.68
Apollo Global Management	USD	45,461	3,322,561	0.45
Ares Capital	USD	63,347	995,325	0.14
Ares Management	USD	29,675	2,767,773	0.38
Atmos Energy	USD	36,982	3,362,264	0.46
Blackstone	USD	33,780	3,469,419	0.47
Blue Owl Capital	USD	59,879	693,296	0.09
Brookfield	USD	65,299	2,055,064	0.28
Brookfield Asset Management	USD	47,998	1,512,080	0.21
Canadian Apartment Properties REIT	CAD	44,160	1,277,815	0.17
Canadian National Railway	CAD	29,878	2,953,229	0.40
Castellum	SEK	73,820	819,089	0.11
Cellnex Telecom	EUR	181,389	5,603,326	0.76
CMS Energy	USD	68,051	3,098,808	0.42
Crown Castle	USD	30,689	2,772,554	0.38
CSX	USD	64,769	1,761,485	0.24
Elia	EUR	15,877	1,554,613	0.21
Enbridge	CAD	44,512	1,263,109	0.17
EQT	SEK	113,879	2,516,511	0.34
Equinix	USD	4,520	2,855,634	0.39
Equity LifeStyle Properties	USD	25,414	1,406,263	0.19
Eurazeo	EUR	14,993	932,800	0.13
Ferrovial	EUR	166,142	4,753,701	0.65
Flughafen Zurich	CHF	5,646	923,503	0.13
Fortis Inc/Canada	CAD	48,208	1,560,139	0.21
Golub Capital BDC	USD	67,467	799,146	0.11
Infrastrutture Wireless Italiane	EUR	341,139	3,384,638	0.46
Intermediate Capital	GBP	217,994	3,662,299	0.50
Investor	SEK	155,254	2,817,527	0.38
Kinnevik	SEK	236,686	1,987,851	0.27
KKR &	USD	74,883	4,866,103	0.66
Mapletree Logistics Trust	SGD	1,406,400	1,446,922	0.20
Mid-America Apartment Communities	USD	11,665	1,230,370	0.17
National Grid	GBP	313,846	3,320,491	0.45
Oaktree Specialty Lending	USD	107,849	1,727,547	0.23
Onex	CAD	29,919	1,642,301	0.22
Orsted	DKK	23,690	1,030,455	0.14
Partners	CHF	5,074	5,733,935	0.78
Prologis	USD	24,723	2,585,365	0.35
Republic Services	USD	27,364	3,539,418	0.48
SBA Communications	USD	9,036	1,798,127	0.24
Sempra	USD	25,812	1,513,732	0.21
Sixth Street Specialty Lending	USD	48,252	816,817	0.11
TC Energy	CAD	49,054	1,508,725	0.20
Terna - Rete Elettrica Nazionale	EUR	658,486	4,307,932	0.58
TPG	USD	38,243	1,294,766	0.18

## Partners Group Generations Fund I continued

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Portfolio Statement continued  
as at 31 December 2023

Investment	Currency	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities (continued)</b>				
Transurban	AUD	104,031	763,423	0.10
Union Pacific	USD	16,944	3,265,322	0.44
Vinci	EUR	65,460	6,449,289	0.88
Vonovia	EUR	125,159	3,109,318	0.42
Waste Management	USD	12,492	1,756,406	0.24
Williams Cos	USD	27,572	753,320	0.10
			<b>141,410,983</b>	<b>19.21</b>
<b>Fund Investments 77.63% (2022 72.78%)</b>				
Apax Global Alpha	GBP	751,676	1,205,688	0.16
BBGI Global Infrastructure	GBP	1,614,160	2,285,651	0.31
HarbourVest Global Private Equity	GBP	62,099	1,465,536	0.20
HBM Healthcare Investments	CHF	6,964	1,181,274	0.16
HgCapital Trust PLC/Fund	GBP	1,068,742	4,574,216	0.62
Hicl Infrastructure	GBP	1,160,288	1,608,159	0.22
NB Private Equity Partners Ltd/Fund	GBP	95,245	1,588,687	0.22
Partners Group Generations (EUR) IC Limited <sup>1</sup>	EUR	12,067,668	35,362,812	4.80
Partners Group Generations (GBP) IC Limited <sup>1</sup>	GBP	20,094,484	38,698,371	5.26
Partners Group Generations (USD) IC Limited <sup>1</sup>	USD	21,137,468	43,255,364	5.88
Partners Group Generations S.A., SICAV-SIF - Loan Access Fund <sup>1</sup>	USD	3,759,797	45,233,473	6.14
Partners Group Generations S.A., SICAV-SIF - PrivateMarkets (GBP) Fund <sup>1</sup>	GBP	6,556,520	223,774,043	30.39
Partners Group Global Senior Loan Master SICAV'P' (GBP) Fund <sup>1</sup>	GBP	132,155	171,327,931	23.27
			<b>571,561,205</b>	<b>77.63</b>
<b>Derivatives</b>				
<b>Forward Foreign Currency Positions 0.84% (2022 1.45%)</b>				
Buy CHF - 9,760,000 / Sell GBP - 8,896,181	CHF	9,760,000	238,941	0.03
Buy EUR - 408,582 / Sell GBP - 351,294	EUR	408,582	2,907	0.00
Buy EUR - 1,000,000 / Sell GBP - 861,829	EUR	1,000,000	5,075	0.00
Buy EUR - 29,400,000 / Sell GBP - 25,528,020	EUR	29,400,000	(19,662)	(0.00)
Buy EUR - 29,400,000 / Sell GBP - 25,630,920	EUR	29,400,000	(122,562)	(0.02)
Buy EUR - 55,270,126 / Sell GBP - 47,423,995	EUR	55,270,126	489,882	0.07
Buy GBP - 8,982,840 / Sell CHF - 9,760,000	GBP	8,982,840	(152,281)	(0.02)
Buy GBP - 9,280,213 / Sell CHF - 9,760,000	GBP	9,280,213	(214,131)	(0.03)
Buy GBP - 11,762,411 / Sell CNY - 102,500,000	GBP	11,762,411	185,394	0.03
Buy GBP - 23,757,024 / Sell EUR - 27,200,000	GBP	23,757,024	75,062	0.01
Buy GBP - 24,135,920 / Sell EUR - 27,200,000	GBP	24,135,920	91,658	0.01
Buy GBP - 25,884,495 / Sell EUR - 29,400,000	GBP	25,884,495	87,071	0.01
Buy GBP - 26,180,700 / Sell EUR - 29,400,000	GBP	26,180,700	4,353	0.00
Buy GBP - 51,101,022 / Sell EUR - 58,800,000	GBP	51,101,022	84,307	0.01
Buy GBP - 8,647,350 / Sell PLN - 44,990,000	GBP	8,647,350	(187,085)	(0.03)
Buy GBP - 40,935,554 / Sell USD - 50,625,000	GBP	40,935,554	1,342,073	0.18
Buy GBP - 41,006,845 / Sell USD - 50,625,000	GBP	41,006,845	1,374,578	0.19
Buy GBP - 41,055,064 / Sell USD - 50,625,000	GBP	41,055,064	1,384,961	0.19
Buy GBP - 41,091,721 / Sell USD - 50,625,000	GBP	41,091,721	1,396,888	0.19
Buy GBP - 49,092,515 / Sell USD - 59,800,000	GBP	49,092,515	2,194,177	0.30
Buy GBP - 49,099,069 / Sell USD - 59,800,000	GBP	49,099,069	2,199,039	0.30
Buy GBP - 66,540,670 / Sell USD - 82,900,000	GBP	66,540,670	1,513,593	0.21
Buy USD - 9,175,000 / Sell GBP - 7,458,137	USD	9,175,000	(262,355)	(0.04)
Buy USD - 9,175,000 / Sell GBP - 7,458,016	USD	9,175,000	(262,493)	(0.04)
Buy USD - 32,275,000 / Sell GBP - 26,239,197	USD	32,275,000	(922,564)	(0.12)
Buy USD - 50,625,000 / Sell GBP - 41,161,883	USD	50,625,000	(1,457,636)	(0.20)
Buy USD - 50,625,000 / Sell GBP - 41,148,500	USD	50,625,000	(1,445,685)	(0.20)

**Partners Group Generations Fund I** continued

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**Portfolio Statement** continued  
as at 31 December 2023

<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 USD - 50,625,000 / Sell GBP - 41,148,500	USD	50,625,000	(1,438,057)	(0.19)
			<b>6,185,448</b>	<b>0.84</b>
<b>Portfolio of investments</b>			<b>725,117,615</b>	<b>98.49</b>
<b>Net current assets</b>			<b>11,117,436</b>	<b>1.51</b>
<b>Total Net Assets</b>			<b>736,235,051</b>	<b>100.00</b>

<sup>1</sup>Related party investments which are 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 continued

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## Financial Statements

## Statement of total return

for the year 1 January 2023 to 31 December 2023

	Notes	01/01/2023 to 31/12/2023		01/01/2022 to 31/12/2022	
		£	£	£	£
Income					
Net capital gains	2		47,568,815		9,724,753
Revenue	3	6,708,432		5,032,017	
Expenses	4	(10,422,392)		(9,233,193)	
Interest payable and similar charges	6	(190,293)		(51,837)	
Net expense before taxation		(3,904,253)		(4,253,013)	
Taxation	5	(754,120)		(677,997)	
Net expense after taxation			(4,658,373)		(4,931,010)
<b>Total return before distributions</b>			<b>42,910,442</b>		<b>4,793,743</b>
Distributions	7		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>42,910,442</b>		<b>4,793,743</b>

## Statement of change in net assets attributable to shareholders

for the year 1 January 2023 to 31 December 2023

		01/01/2023 to 31/12/2023		01/01/2022 to 31/12/2022	
		£	£	£	£
<b>Opening net assets attributable to shareholders</b>			<b>692,039,801</b>		<b>732,091,971</b>
Amounts receivable on issue of shares		92,492,228		98,399,748	
Amounts payable on redemption of shares		(90,871,422)		(142,100,345)	
			1,620,806		(43,700,597)
Dilution adjustment			(335,998)		(1,145,316)
Change in net assets attributable to shareholders from investment activities			42,910,442		4,793,743
<b>Closing net assets attributable to Shareholders</b>			<b>736,235,051</b>		<b>692,039,801</b>

**Partners Group Generations Fund I** continued

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**Financial Statements** continued**Balance sheet**

as at 31 December 2023

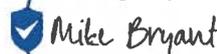
	Notes	31/12/2023 £	31/12/2022 £
<b>Assets</b>			
Fixed assets			
Investment assets		731,602,126	633,009,166
Current assets			
Debtors	8	8,251,041	1,816,289
Cash and bank balances	9	12,009,674	73,977,363
Total assets		<u>751,862,841</u>	<u>708,802,818</u>
<b>Liabilities</b>			
Investment liabilities		(6,484,511)	(3,455,269)
Creditors			
Creditors	10	(9,143,279)	(13,307,748)
Total liabilities		<u>(15,627,790)</u>	<u>(16,763,017)</u>
<b>Net assets attributable to shareholders</b>		<b><u>736,235,051</u></b>	<b><u>692,039,801</u></b>

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**Andrew Campbell**  
Director

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**Michael Bryant**  
Director

**Partners Group Generations Fund I** continued

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**Financial Statements** continued**Statement of Cash Flows**

for the year 1 January 2023 to 31 December 2023

	Notes	01/01/2023 to 31/12/2023		01/01/2022 to 31/12/2022	
		£	£	£	£
<b>Cash flows from operating activities</b>	18				
Net cash flow generated/(used in) from operating activities			3,930,914		(28,944,486)
<b>Cash flows from investing activities</b>					
Payments to acquire investments		(251,116,926)		(43,686,637)	
Receipts from sales of investments		188,727,848		156,265,447	
			(62,389,078)		112,578,810
<b>Cash flows from financing activities</b>					
Servicing of finance:					
Bank interest		(190,293)		(51,837)	
Financing:					
Amounts received on issue of shares		87,666,817		100,213,616	
Amounts paid on redemption of shares		(90,650,051)		(142,090,036)	
Dilution adjustment		(335,998)		(1,145,316)	
			(3,509,525)		(43,073,573)
<b>Net (decrease)/increase in cash in the year</b>	19		<b>(61,967,689)</b>		<b>40,560,751</b>

**Partners Group Generations Fund I** continued**Notes to the Financial Statements**

as at 31 December 2023

For the year 1 January 2023 to 31 December 2023

**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 Management Association (now known as The Investment Association) in May 2014 (the "SORP"), updated 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 which falls under a legally enforceable master netting agreement are netted.

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

**Revenue**

Interest on bank deposits is recognised on an accruals basis.

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

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

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

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

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

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

**Expenses**

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

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

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

The Performance Fee will be calculated and crystalized on each Dealing Day, subject to the Sub-fund Charge Cap, 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 10% of the daily performance amount subject to the share class charge cap of 2.25% per annum on the B Class Accumulation Shares and the P 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.

The Performance Fee payable to the ACD may be reduced to the extent required so that all applicable fees and charges payable by the Sub-fund do not exceed the share class charge cap of 2.25% per annum for B Class Accumulation Shares and P Class Accumulation Shares.

A share class charge 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. 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 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, provided that the High Watermark may be adjusted at year end to take into account the reduction of the amount of Performance Fee paid due to the Sub-fund Charge Cap.

**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.

**Partners Group Generations Fund I** continued

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**Notes to the Financial Statements** continued**1 (a) Material accounting policies** continued**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.

**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.

**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**

	01/01/2023 to 31/12/2023 £	01/01/2022 to 31/12/2022 £
Non derivative securities	36,544,796	33,478,672
Forward currency contracts	11,553,692	(25,861,765)
Foreign currency	(507,328)	2,123,508
Custodian transaction charges	(22,345)	(15,662)
<b>Net capital gains</b>	<b>47,568,815</b>	<b>9,724,753</b>

Net gains listed above of £47,591,160 comprise net realised gains of £34,894,308 and net unrealised gains of £12,696,852 (31/12/2022: Net gains listed above of £9,740,415 comprise net realised gains of £675,315 and net unrealised gains of £9,065,100).

**Partners Group Generations Fund I** continued

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**Notes to the Financial Statements** continued**3 Revenue**

	01/01/2023 to 31/12/2023 £	01/01/2022 to 31/12/2022 £
Collateral interest	77,328	33,920
Interest distributions from authorised Funds	61,769	-
Interest from overseas debt securities	275,095	372,691
Interest from UK bank deposits	1,373,948	261,932
Interest from UK debt securities	576,437	109,278
Non-taxable overseas dividends	3,132,788	3,005,062
Non-US overseas REIT dividends	81,449	101,573
Taxable overseas dividends	33,485	37,479
UK dividends	551,472	571,856
US REIT dividends	544,661	538,226
<b>Total revenue</b>	<b>6,708,432</b>	<b>5,032,017</b>

**Partners Group Generations Fund I** continued

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**Notes to the Financial Statements** continued**4 Expenses**

	01/01/2023 to 31/12/2023 £	01/01/2022 to 31/12/2022 £
<b>Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:</b>		
Authorised Corporate Director's periodic charge	11,089,435	10,690,115
Equalisation rebate and Transaction income	(787,754)	(1,225,138)
Expenses refundable by the Authorised Corporate Director	(2,333,701)	(1,131,386)
Performance fees*	901,319	150,910
	<b>8,869,299</b>	<b>8,484,501</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fee	<b>155,165</b>	<b>150,386</b>
<b>Other expenses:</b>		
Administration charges	170,697	166,571
Audit fee**	89,586	82,421
Legal and professional fees	947,010	183,156
Registration fees	142,066	121,194
Safe custody fees	48,569	44,964
	<b>1,397,928</b>	<b>598,306</b>
<b>Total expenses</b>	<b>10,422,392</b>	<b>9,233,193</b>

\*The Performance fee payable to the ACD may be reduced to the extent required so that all applicable fees and charges payable by the Sub-fund do 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.

The high watermark of the B Class Accumulation Share class was £174.56 at the year end date 31 December 2023 (31/12/2022: £163.42). The high watermark of the P Class Accumulation Share class was £160.04 at the year end date 31 December 2023 (31/12/2022: £151.95). The high watermark will only be adjusted for after payout.

\*\*Audit fee is £67,185 (31/12/2022: £67,185) plus VAT.

## Partners Group Generations Fund I continued

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## Notes to the Financial Statements continued

## 5 Taxation

	01/01/2023 to 31/12/2023 £	01/01/2022 to 31/12/2022 £
<b>(a) Analysis of charge in year</b>		
Overseas tax	754,120	677,997
<b>Total tax charge for the year (see note 5(b and c))</b>	<b>754,120</b>	<b>677,997</b>

Corporation tax has been provided at a rate of 20% (31/12/2022: 20%).

**(b) Factors affecting current tax charge for the year**

The tax assessed for the year is higher (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01/01/2023 to 31/12/2023 £	01/01/2022 to 31/12/2022 £
Net expense before taxation	(3,904,253)	(4,253,013)
Corporation tax at 20% (31/12/2022: 20%)	(780,851)	(850,603)
Effects of:		
Movement in unrecognised tax losses	1,549,801	1,593,190
Prior year adjustment to tax losses	(581)	-
Revenue not subject to tax	(736,852)	(715,384)
Overseas tax	754,120	677,997
Relief on overseas tax	(31,517)	(27,203)
<b>Total tax charge for the year (see note 5(a))</b>	<b>754,120</b>	<b>677,997</b>

**(c) Deferred tax**

The Sub-fund has unrelieved excess management expenses resulting in a potential deferred tax asset of £7,319,855 (2022: £5,770,054). 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

	01/01/2023 to 31/12/2023 £	01/01/2022 to 31/12/2022 £
Collateral interest payable	157,212	35,824
Overdraft interest payable	33,081	16,013
<b>Total interest payable for the year</b>	<b>190,293</b>	<b>51,837</b>

**Partners Group Generations Fund I** continued

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

	01/01/2023 to 31/12/2023 £	01/01/2022 to 31/12/2022 £
Final distribution	—	—
<b>Distributions for the year</b>	<b>—</b>	<b>—</b>
The distributable amount has been calculated as follows:		
Net expense after taxation for the year	(4,658,373)	(4,931,010)
Amounts received on issue of shares	(232,173)	(365,855)
Amounts paid on redemption of shares	431,795	653,512
Shortfall of income taken to capital	4,461,456	4,659,831
US REIT capital gain retention	(2,705)	(16,478)
<b>Net distribution for the year</b>	<b>—</b>	<b>—</b>

**8 Debtors**

	31/12/2023 £	31/12/2022 £
Accrued revenue	466,446	375,736
Amounts receivable from counterparties in respect of collateral on derivatives	—	570,000
Amounts receivable on issue of shares	5,362,838	537,427
Overseas withholding tax	421,757	333,126
Prepaid security purchase	2,000,000	—
<b>Total debtors</b>	<b>8,251,041</b>	<b>1,816,289</b>

**9 Cash and bank balances**

	31/12/2023 £	31/12/2022 £
Cash held at bank	12,009,674	73,977,363
<b>Total</b>	<b>12,009,674</b>	<b>73,977,363</b>

**10 Creditors**

	31/12/2023 £	31/12/2022 £
Accrued expenses	1,715,723	1,936,968
Amounts payable on cancellation of shares	237,556	16,185
Amounts payable to counterparties in respect of collateral on derivatives	7,190,000	11,354,595
<b>Total</b>	<b>9,143,279</b>	<b>13,307,748</b>

**11 Contingent liabilities**

There were no contingent liabilities at the Balance Sheet date (31/12/2022: nil).

**Partners Group Generations Fund I** continued

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**Notes to the Financial Statements** continued**12 Credit Facility**

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

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

No event of default has occurred for the relevant reporting period up until the date of approval of these Audited Financial Statements.

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

**13 Related party transactions**

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

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

Amounts payable to the ACD in respect of periodic charge and performance fee are disclosed within expenses and amounts due at the year end are disclosed within creditors. Amounts payable to the ACD as at 31 December 2023 for periodic charges are £2,809,135 (31/12/2022: £2,576,372) and performance fees £901,319 (31/12/2022: £150,910). Amounts refundable by the ACD as at 31 December 2023 are £2,333,700 (31/12/2022: £1,131,386).

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

**14 Financial instruments**

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

These may comprise:

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

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**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 2023 was as follows:

**31 December 2023**

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

The currency exposure profile of the Sub-fund's financial assets and liabilities at 31 December 2022 was as follows:

**31 December 2022**

Currency	Net Current Assets/(liabilities)		Total
	£	£	£
Australian dollars	906,074	(3,667,282)	(2,761,208)
Canadian dollars	12,534,077	(9,829,311)	2,704,766
China yuan renminbi	–	(12,371,077)	(12,371,077)
Danish krone	614,231	–	614,231
Euro	91,967,422	(93,245,658)	(1,278,236)
Hong Kong dollars	4,559	–	4,559
Japanese yen	1,260	–	1,260
Norwegian krone	1,948,940	–	1,948,940
Polish zloty	–	(8,474,125)	(8,474,125)
Singapore dollars	1,402,049	–	1,402,049
Swedish krona	4,017,649	–	4,017,649
Swiss francs	4,024,291	(8,806,492)	(4,782,201)
US dollars	216,309,705	(223,547,789)	(7,238,084)
<b>Total</b>	<b>333,730,257</b>	<b>(359,941,734)</b>	<b>(26,211,477)</b>

**Partners Group Generations Fund I** continued

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**Notes to the Financial Statements** continued**14 Financial instruments** continued**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 2023 was as follows:

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

	Fixed Rate Financial liabilities £	Financial liabilities not carrying interest £	Total £
Investments	-	(6,484,511)	(6,484,511)
<b>Total</b>	<b>-</b>	<b>(6,484,511)</b>	<b>(6,484,511)</b>

The interest rate risk profile of the Sub-fund's financial assets and liabilities, including assets held within investments in CISs, at 31 December 2022 was as follows:

	Floating rate Financial assets £	Fixed Rate Financial assets £	Financial assets not carrying interest £	Total £
Investments	282,025	5,408,051	627,319,090	633,009,166
<b>Total</b>	<b>282,025</b>	<b>5,408,051</b>	<b>627,319,090</b>	<b>633,009,166</b>

	Fixed Rate Financial liabilities £	Financial liabilities not carrying interest £	Total £
Investments	-	(3,455,269)	(3,455,269)
<b>Total</b>	<b>-</b>	<b>(3,455,269)</b>	<b>(3,455,269)</b>

Sensitivity analysis is provided on page 36.

**Partners Group Generations Fund I** continued

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

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

Counterparty	31/12/2023 £	31/12/2022 £
Forward Currency Contracts:		
Bank of New York Mellon	497,864	718,012
Commonwealth Bank of Australia	4,393,217	-
Credit Suisse	(67,975)	2,526,911
Goldman Sachs	(87,447)	-
Merrill Lynch	1,513,593	3,085,106
Nomura	(63,804)	-
UBS	-	3,682,932

Collateral received from these counterparties in respect of derivative contracts was £0 (2022 - £570,000) in the form of cash and is shown in note 8.

Collateral pledged to these counterparties in respect of derivative contracts was £7,190,000 (2022 - £11,354,595) in the form of cash and shown in note 10.

**Credit quality**

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

Credit quality	Net Assets - 31/12/2023		Net Assets - 31/12/2022	
	£	%	£	%
Non-investment grade	5,959,979	0.81	5,434,854	0.78
Not rated	-	-	255,222	0.04
<b>Total debt securities</b>	<b>5,959,979</b>	<b>0.81</b>	<b>5,690,076</b>	<b>0.82</b>

**Partners Group Generations Fund I** continued

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**Notes to the Financial Statements** continued**14 Financial instruments** continued**Valuation of financial investments**

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

	Assets £	Liabilities £
<b>31/12/2023</b>		
Level 1: Quoted	155,320,194	-
Level 2: Observable	18,629,938	(6,484,511)
Level 3: Unobservable	557,651,994	-
<hr/>		
	Assets £	Liabilities £
<b>31/12/2022</b>		
Level 1: Quoted	122,390,989	-
Level 2: Observable	19,158,306	(3,455,269)
Level 3: Unobservable	491,459,871	-

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.

**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 £64,492 (31/12/2022: £282,404) and the net asset value to decrease by £64,492 (31/12/2022: £282,404).

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	31/12/2023 %	31/12/2022 %
EUR against GBP	5	5
USD against GBP	5	5

**Partners Group Generations Fund I** continued

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**Notes to the Financial Statements** continued**14 Financial instruments** continued**Sensitivity Analysis** continued**Currency sensitivity** continued

Effect in GBP	31/12/2023 £	31/12/2022 £
<b>EUR</b>		
Increase in net capital gains and increase in net asset value	3,448,554	3,328,802
<b>USD</b>		
Increase in net capital gains and increase in net asset value	5,216,079	5,879,908

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 1500 basis points (15%) as at the reporting date will cause the net capital gains and the net asset value to increase by £16,082,223 (31/12/2022: £44,091,283).

A weakening in equity market prices of the same 15% will have resulted in an equal but opposite effect. The analysis assumes all other variables remain constant.

**Financial risk management**

The discontinuation of non-USD interbank offered rates ("IBORs") and transition to alternative reference rates was completed at the end of 2021. Partners Group did not experience any significant disruption to its processes from the ongoing transition, nor was there any significant impact on the risks that were previously identified in the Sub-fund, including interest rate risk, credit risk, liquidity risk, capital risk and market price risk. As part of the transition to using alternative reference rates, Partners Group had regularly performed risk assessments on the resulting potential impact on its assets under management, balance sheet, investments, valuations, and investors. As at the end of the Reporting Year, the overall risk is assessed to be limited, with identified changes required to systems, processes, and models. The impacted underlying agreements with relevant counterparties in relation to the transition to the use of alternative reference rates, have been updated as at the end of 2021.

This transition project is considering changes to systems, processes, and risk management, as well as managing any related tax and accounting implications also with respect to the USD LIBOR transition. As at the end of the Reporting Year, changes required to systems and processes have been identified and will be implemented upon transition to the alternative benchmark rate expected at the latest in 2023.

**Partners Group Generations Fund I** continued

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**Notes to the Financial Statements** continued**15 Portfolio transaction costs**

For the year 1 January 2023 to 31 December 2023

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

## Partners Group Generations Fund I continued

## Notes to the Financial Statements continued

## 15 Portfolio transaction costs continued

For the year 1 January 2022 to 31 December 2022

	Transaction Value	Commissions		Taxes	
Purchases (excluding derivatives)	£	£	%	£	%
Equity instruments	22,269,759	5,943	0.03	12,538	0.06
Debt instruments	-	-	-	-	-
Collective investment schemes	21,398,298	90	-	9	-
<b>Total purchases</b>	<b>43,668,057</b>	<b>6,033</b>		<b>12,547</b>	
<b>Total purchases including transaction costs</b>	<b>43,686,637</b>				
Sales (excluding derivatives)	£	£	%	£	%
Equity instruments	31,617,292	8,305	0.03	222	-
Debt instruments	1,615,028	-	-	-	-
Collective investment schemes	123,148,516	260	-	247,460	0.20
<b>Total sales</b>	<b>156,380,836</b>	<b>8,565</b>		<b>247,682</b>	
<b>Total sales net of transaction costs</b>	<b>156,124,589</b>				
<b>Derivative transaction costs</b>	<b>-</b>				
<b>Total transaction costs</b>		<b>14,598</b>		<b>260,229</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>-</b>		<b>0.04%</b>	

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 0.04% (31/12/2022: 0.05%).

**Partners Group Generations Fund I** continued

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

For the year 1 January 2023 to 31 December 2023

	<b>B Class Acc Shares</b>	<b>P Class Acc Shares</b>	<b>J Class Acc Shares</b>
Opening shares	8,947,630	97,702,804	203,451,805
Shares issued	–	6,005,813	18,667,971
Shares redeemed	–	(26,957,224)	(9,560,832)
<b>Closing shares</b>	<b>8,947,630</b>	<b>76,751,393</b>	<b>212,558,944</b>

	<b>I Class Acc Shares</b>	<b>S Class Acc Shares</b>	<b>S EUR Class Acc Hedged Shares</b>
Opening shares	68,309,189	105,418,879	24,654,842
Shares issued	14,437,034	7,471,730	28,307,608
Shares redeemed	(19,246,146)	(5,135,357)	(1,861,662)
<b>Closing shares</b>	<b>63,500,077</b>	<b>107,755,252</b>	<b>51,100,788</b>

**17 Post balance sheet events**

On March 1st 2024, the Sub-fund redeemed its shares at a prevailing NAV from Partners Group Generations (EUR) IC Limited (PG Eur IC) for a value of GBP 9,295,291 (EUR 10,862,477) and in Partners Group Generations S.A., SICAV-SIF - Private Markets (GBP) (PG PM) for a value of GBP 31,112,358. The Sub-fund then bought shares on the same days' prevailing NAV in Partners Group Generations S.A., SICAV-SIF - Loan Access Fund (PG LAF) for a value of GBP 40,531,944 (USD 51,246,564). The Sub-fund received redemption proceeds from PG Eur IC and PG PM in kinds which were then used to purchase shares in PF LAF. These trades were undertaken to prevent the possibility of exceeding the UK regulatory requirements applicable to the Sub-fund.

Subsequent to the year end on 31 December 2023, the Authorised Corporate Director of the Fund proposed to shareholders certain changes to the prospectus of the Fund. Changes requiring shareholder approval was sought at an extraordinary General Meeting held on Wednesday 28 February 2024. Prior to seeking shareholder approval, the Financial Conduct Authority (FCA) reviewed and approved the changes to the Fund on 29 December 2023. The effective date of the changes is May 01, 2024.

**Partners Group Generations Fund I** continued

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**Notes to the Financial Statements** continued**18 Cash flows from operating activities**

	01/01/2023 to 31/12/2023 £	01/01/2022 to 31/12/2022 £
Change in net assets attributable to shareholders from investment activities	42,910,442	4,793,743
<b>Adjustments for:</b>		
Interest paid	190,293	51,837
Capital gains on non-derivative securities*	(37,002,153)	(33,483,049)
Unrealised net capital losses/(gains) on forward currency contracts	3,827,513	(9,699,865)
(Increase)/decrease in debtors	(1,609,341)	541,865
(Decrease)/increase in creditors	(4,385,840)	8,850,983
<b>Net cash flow generated/(used in) operating activities</b>	<b>3,930,914</b>	<b>(28,944,486)</b>

\*Realised gains on non-derivative securities included in cash flows from investing activities on the statement of cash flows.

**19 Analysis of change in cash**

	01/01/2023 to 31/12/2023 £	01/01/2022 to 31/12/2022 £
Cash and bank balances at the start of the year	73,977,363	33,416,612
Net cash flows	(61,967,689)	40,560,751
<b>Cash and bank balances at the end of the year</b>	<b>12,009,674</b>	<b>73,977,363</b>

**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 2023, Partners Group (UK) Ltd's 191 staff (incl. leavers during the year) received a total of GBP 60,140,214 in remuneration. The ratio between fixed and variable remuneration is approximately 1:1.37.

The aggregate amount of remuneration of the 5 staff who make up the senior management of Partners Group (UK) Ltd was GBP 7,048,650.

The aggregate amount of remuneration of the 5 staff whose actions have a material impact on the risk profile of the Program was GBP 2,675,517.

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**

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.pgenerationsfund.com](http://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 2023

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

29 April 2024

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

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

- give a true and fair view of the financial position of the Company and its sub-fund as at 31 December 2023 and of the net expense 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 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 & Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2023; the statement of total return, the statement of change in net assets attributable to shareholders and the statement of cash flows for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

**Basis for opinion**

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

**Independence**

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

**Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability 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 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.

**Independent Auditors' Report to the Shareholders of Partners Group Generations Fund** continued **Page 47****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 and its sub-fund'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 its sub-fund, or has no realistic alternative but to do so.

**Independent Auditors' Report to the Shareholders of Partners Group Generations Fund** continued **Page 48****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/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company and judgements and assumptions made by management in their significant accounting estimates.

Audit procedures performed 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**Use of this report**

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

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

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**Other required reporting**

**Opinion on matter required by the Collective Investment Schemes sourcebook**

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

**Collective Investment Schemes sourcebook exception reporting**

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

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

We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
**Glasgow**

**29 April 2024**

**Value Assessment as of 31 December 2023 (unaudited)****Page 50**

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

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**Value Assessment as of 31 December 2023 (unaudited) continued****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**

These services are delegated to The Bank of New York Mellon (International) Limited. 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 with Partners Group and The Bank of New York Mellon (International) Limited as well as quarterly service quality confirmations by internal Partners Group stakeholders.

For the calendar year 2023, 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 2023, 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 2023, 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 The Bank of New York Mellon (International) Limited in their role as administrator.

With regards to customer complaints, for services provided either by Partners Group or The Bank of New York Mellon (International) Limited, the policy is to reply to complaints within 24 hours.

For the calendar year 2023, service was as expected, and no material issues were reported, nor were any customer complaints received.

**Value Assessment as of 31 December 2023 (unaudited) continued****Page 52****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 debt.

**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. The Fund targets absolute returns of 7-11% p.a. net of all fees, over a complete market cycle (5 years or more).

**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 scheme's performance is compared against that of the MSCI World Equity Total Return GBP index (Bloomberg ticker: MXWOHGBP Index) and a multi-asset composite which is aligned to the asset allocation of the Fund. The MSCI World Equity index was selected as a global equity comparison, given that Fund invests globally, and is typically invested in as part of a growth portfolio. The composite portfolio was selected to provide a multi-asset comparison to the Fund, which we feel is more appropriate.

**Performance calculation and presentation**

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

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

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

	<b>PG Generations</b>	<b>MSCI World TR GBP</b>	<b>Composite GBP</b>
Net return (since inception)	73.6%	108.5%	74.9%
Net return p.a.	7.5%	10.1%	7.6%
Net return YTD	13.2%	22.5%	17.3%
Volatility p.a.	5.8%	15.9%	11.9%
Max draw down	-20.2%	-35.4%	-33.2%
Equity correlation	0.14	1.00	0.98
Beta to equity	0.05	1.00	0.74
Sharpe ratio	1.08	0.56	0.53

**Value Assessment as of 31 December 2023 (unaudited) continued****Page 53****2. Performance (continued)****Performance calculation and presentation (continued)**

Source: Partners Group, Bloomberg as of 31 December 2023. 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 defined 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 debt investments enabling exposure to floating rate instruments. Both inflation and interest rate sensitivity are key considerations for DC portfolios.

**3. AFM Costs**

The following table illustrates the charges and costs incurred by the Fund across each share class. This includes annual management charges, performance fees (where applicable) as well as other administrative costs and charges. Importantly, the fee cap for each share class (as described in further detail in the "classes of units" section) is highlighted below as the pertinent figure that total fee levels do not surpass.

	Share Class P	Share Class I	Share Class J	Share Class S	Share Class S EUR	Share Class B
Annual management charge	1.25%	1.85%	Commercially sensitive	Commercially sensitive	Commercially sensitive	1.25%
Equalization rebates	-0.11%	-0.11%	-0.11%	-0.11%	-0.11%	-0.11%
Custody / depositary	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Fund administration	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Audit	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Entry/exit fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Direct costs						
Legal and Tax	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Registration fee	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Set up cost	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other expenses	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Financing costs	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Synthetic component*	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%
Performance fee	0.57%	0.00%	0.00%	0.00%	0.00%	0.60%
Fee Cap for each share-class	2.25%	1.95%	1.95%	1.95%	1.95%	2.25%

**Value Assessment as of 31 December 2023 (unaudited)** continued**3. AFM Costs (continued)**

	Calculation	Share Class P	Share Class I	Share Class J	Share Class S	Share Class S EUR	Share Class B
	Fees waived due to Fee Cap	-0.15%	-0.46%	Commercially sensitive	Commercially sensitive	Commercially sensitive	-0.16%
	Security lending	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Execution	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Indirect costs	Slippage	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
	Anti-dilution**	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	Foreign Exchange	0.00%	0.00%	0.00%	0.00%	1.51%	0.00%

\*Total of all operational expenses incurred on the underlying funds' level (look-through basis).

\*\*The dilution adjustment is an adjustment to the share price of the Sub-fund resulting in a bid spread of 0.50% to NAV per share of the Sub-fund applied to both redemptions and subscriptions.

The level of management fee charged is higher than other funds typically utilised in the DC market, such as passive equity or corporate bond strategies owing to the greater labour intensity in private market investments. Private market investments typically have a direct, control position of a company or asset, and therefore require greater hands-on value creation strategies.

Private market strategies, owing to the active value creation and longer-term holding periods give the potential for greater outperformance and therefore justify the higher management fee level versus a passive listed strategy where the labour intensity is much lower, and there is no active value creation owing to merely following a benchmark allocation.

Furthermore, closed-ended private market strategies typically have a management fee of 1.5% p.a., with a performance fee structure that in strong-performing times would result in TERs upwards of 3%, 4%, or sometimes even 5%+ p.a.

By comparison, the Fund has TER caps on share class level and therefore provides access to private market investments in what we believe to be a compelling value for money proposition.

**4. Economies of Scale**

The Fund is GBP 741 million in size as of 31 December 2023 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.

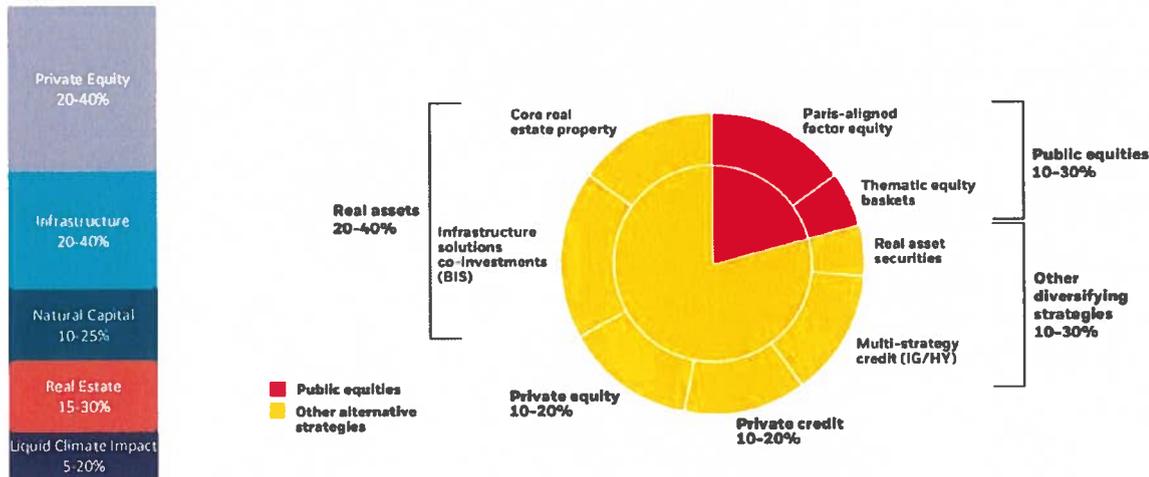
**5. Comparable Market Rates**

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.

However, in the last year, two multi-asset funds have been launched for UK DC investors, following the introduction of the Long-Term Asset Fund (LTAF). These are 'Schroders Capital Climate+ LTAF' and 'Blackrock Diversified Alternative Strategies LTAF'.

**Value Assessment as of 31 December 2023 (unaudited) continued****5. Comparable Market Rates (continued)**

Whilst visibility on the details on these strategies are relatively limited, the broad asset allocations can be seen below. Schroders (left) and Blackrock (right).



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 competing 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.

From a fee perspective, neither of the LTAFs outlined above charge a performance fee, with AMC for the Schroder's product ranging from 1.05% (for investors exceeding an initial GBP 200m) to a standard 1.25% for the institutional share class, Cushion, a large DC master-trust pay 0.75% for this fund as a seed investor.

Whilst alternatives are priced at a discount to the Fund, 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, benefit from a compelling value for money proposition.

**6. Comparable Services**

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

**7. Classes of Units**

As of 31 December 2023, there were six share classes for the Fund: P, I, J, S, S (EUR Hedged) and B. Two share classes have a performance fee structure (P 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: 1.25% p.a.
- B share class: 1.25% p.a.

**Value Assessment as of 31 December 2023 (unaudited) continued****7. Classes of Units (continued)****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: 10% subject to a high water mark
- B share class: 10% subject to a high water mark
- I share class: nil
- J share class: nil
- S share class: nil
- S (EUR Hedged) share class: nil

**Corresponding TER cap per share class:**

- P Class Shares: 2.25% p.a. of the Sub-fund's Net Asset Value attributable to the P Class Shares
- B Class Shares: 2.25% p.a. of the Sub-fund's Net Asset Value attributable to the B 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, I and S share classes.

**8. Conclusion**

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

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

**8. Conclusion (continued)**

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.