

Key Information Document

Purpose

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

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

Product

Key facts	
Product Name	Partners Group Generations Fund I EUR S (the "product")
ISIN	GB00BLH0L511
Manufacturer	Partners Group (UK) Limited www.partnersgroup.com +44 20 7575 2500
Competent Authority	Financial Conduct Authority (FCA), UK
Last Updated On	08.05.2024

What is this product?

Type

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

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

Objective

The Fund's objective is to provide long term capital growth in all market conditions over rolling five year periods. A positive return is not guaranteed over this or any time period and your capital is at risk. The Fund aims to provide this via a portfolio comprising: (i) transferable securities (including equity, debt and hybrid instruments) predominantly comprising listed infrastructure, listed real estate, listed private equity, opportunistic fixed income/insurance linked, high yield bonds and certain senior loans; and (ii) unregulated collective investment schemes investing in private market investments such as private equity, private real estate, private infrastructure and/or private debt (including senior loans); and (iii) other instruments and underlying funds as determined by the ACD and permitted by the FCA Handbook including warrants, money market instruments, regulated collective schemes, cash and near cash and deposits. The ACD will determine the asset allocation and will ensure the proper diversification and spread of investment. This allocation will be reviewed and, if required, rebalanced regularly. The Fund may invest in funds established in jurisdictions where no or limited supervision is exercised on such funds by regulators. Derivatives and forward transactions will only be used for Efficient Portfolio Management (FX hedging) purposes. The Fund may borrow money from an eligible institution or an approved bank for the use of the Fund on the terms that the borrowing is to be repayable out of the property of the Fund to be given to the depository of the Fund for safe-keeping. The Fund is actively managed which means the ACD has freedom to select the Fund's asset allocation and investments in order to achieve its investment objective. The return on your investment in the Fund is directly related to the value of the underlying assets of the fund. Any revenue attributable to shareholders is retained within the Fund and represents a reinvestment of revenue on behalf of the shareholders. The performance of the fund is compared by the authorised corporate director on a quarterly basis to a series of portfolios (comprising diversified growth assets), which in the ACD's view, are insufficient for formal benchmarking. The ACD aims to construct a portfolio for the Sub-fund that seeks to invest in a responsible way by integrating the ESG and Sustainability Directive into its investment selection and ongoing monitoring. More information on the ESG and Sustainability Directive can be found at <https://www.partnersgroup.com/en/about-us/our-impact/sustainability-related-disclosures>.

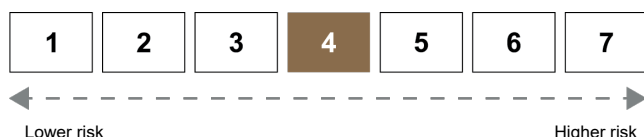
Intended retail investor

The ACD considers that the product is suitable for investors who wish to invest in private market investments through a more liquid vehicle than traditional funds investing in private markets as private equity, private real estate, private infrastructure or private debt. As the Fund may occasionally experience periods of illiquidity, the product would be more suitable for investors who can afford to set aside the invested capital for a minimum of 5 years. This product is a product for clients with extensive knowledge and/or experience with financial products investing in private markets. The investor may bear losses (up to the total loss of the capital invested) and attaches no importance to capital protection. In the risk and return assessment, the product is in risk class 4 on a scale of 1 (safety-oriented, very low to low yield) to 7 (very risky, highest return). The investor should refer to the prospectus of the Fund for other relevant risks.

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

Risk Indicator

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



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Fund to pay you.

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

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

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

Investment performance information

The Fund's objective is to provide long term capital growth, via a portfolio comprising: (i) transferable securities (including equity, debt and hybrid instruments) predominantly comprising listed infrastructure, listed real estate, listed private equity, opportunistic fixed income/insurance linked, high yield bonds and certain senior loans; and (ii) unregulated collective investment schemes investing in private market investments such as private equity, private real estate, private infrastructure and/or private debt (including senior loans); and (iii) other instruments and underlying funds as determined by the ACD and permitted by the FCA Handbook including warrants, money market instruments, regulated collective schemes, cash and near cash and deposits. The return on your

Key Information Document

investment in the product is directly related to the value of the underlying assets of the Fund, be that direct investments or indirectly via the other funds the Fund may invest in, less costs incurred by the Fund (see "What are the costs?"). As such, the future performance of the Fund is significantly impacted by the future performance of investments in the investment categories mentioned above; if the underlying investments' performance is positive, so too will Fund's be. Conversely, if the underlying investments' performance is negative, so too will the Fund's be. There can be no assurance that the Fund will have any profits or that cash will be available for distribution. Future performance of the Fund is also impacted by the fees, costs, and expenses, including those of the underlying investments. Any investor in the Fund must be aware that certain fees, costs, and expenses will be paid in case the Fund's investments perform negatively. It is possible that, even at times when the Fund has a negative or zero performance, the Fund will, bear such costs, including indirectly bearing the fees, costs and expenses incurred by the underlying investments. Future performance of the Fund may also be impacted by the risk factors outlined in the prospectus. Please refer to the "Risk factors" section of the Prospectus, for further details on the potential risk factors and the manner in which these may impact the future performance of the Fund.

There is currently neither a sufficient appropriate peer group nor a suitable benchmark against which investors can compare the Fund's performance.

What could affect my return positively?: The price of a share in the Fund is calculated by reference to the Net Asset Value of the Fund. The Net Asset Value of the assets of the Fund shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions. The value of the Fund's assets is driven by the value of the investments in which the Fund invests. As such, the Fund is expected to generate higher returns in periods where the value of the Fund's investments develop favourably, driven by positive investment portfolio returns through the ACD's strict investment selection and asset allocation process, as well as those of the underlying investment managers, and may be further supported by general favourable economic, geopolitical, and market conditions.

What could affect my return negatively?: The Fund is expected to generate lower returns in periods where the value of the Fund's investments develop unfavourably, driven by low investment portfolio returns through the ACD's investment selection and asset allocation process, as well as those of the underlying investment managers, and may be further hindered by general unfavourable economic, geopolitical, and market conditions.

The Fund is intended for an investor which may bear losses up to the total loss of the capital invested and attaches no importance to capital protection. This Fund does not include any protection from future market performance so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment. As such, redemptions from the Fund under severely adverse market conditions may result in your investment loss, up to the amount you have invested.

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

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

What are the costs?

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

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

Table 1 - Cost over time

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

Cost over time			
Investment EUR 10'000			
	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	248	689	1'227
Impact on return (RIY) per year	2.48%	2.15%	2.08%

Table 2 - Composition of costs

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

Key Information Document

Composition of costs		
This table shows the impact on return per year		
Type of costs	Composition of costs	Costs description
One-off costs	Entry costs	0.00% The impact of the costs you pay when entering the Fund. This is the most you will pay, and you could pay less.
	Exit costs	0.10% The impact of the costs of exiting the Fund.
Ongoing costs	Portfolio transaction costs	0.03% The impact of the costs of us buying and selling underlying investments for the Fund. The percentage given is an indicative amount and may differ in practice. The costs of buying and selling underlying investments change from investment to investment and can be difficult to predict.
	Other ongoing costs	1.95% The impact of the costs that we take each year for managing the Fund.
Incidental costs	Performance fees	0.00% The impact of the performance fee. We take these from the Fund if it outperforms the relevant criteria as defined in the constituent documents.
	Carried interests	n.a. The impact of the carried interest. We take these from the Fund if it outperforms the relevant criteria as defined in the constituent documents.

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

Recommended holding period: 5 years

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

The shares of the product can be redeemed Monday to Friday (except for, unless the ACD decides otherwise, a bank holiday in England and Wales). However, in the event of a material number of and/or large redemption requests being received and/or illiquidity being experienced in the investments in which the Fund invests, the ACD or the registrar may defer redemptions in accordance with redemption limits which will be applied pro-rata according to the number of shares that are subject to redemption requests for the relevant Dealing Day. Further, on giving written notice to investors, the Fund may enter into a limited redemption period. Further information about the product, including the daily net asset value, the historical performance of the product, the issue and repurchase price of the shares of the product and any suspension of such valuation, will be made available to the public at the registered offices of the ACD.

How can I complain?

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

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

Other relevant information

The information contained in this Key Information Document is supplemented by the offering documentation of the Fund and its Sub-Fund which will be provided to retail investors before subscription. Further information documentation about the product, such as copies of the prospectus, the annual report as well as the information on the historical performance of the Fund and its Sub-Fund may be obtained free of charge, in English, from the Manufacturer. For any queries relating to this document, please reach out to priip@partnersgroup.com.