

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 GBP P (the "product")
ISIN	GB00BD3ZCG23
Manufacturer	Partners Group (UK) Limited www.partnersgroup.com +44 20 7575 2500
The Financial Conduct Authority (FCA) is responsible for supervising Partners Group (UK) Limited in relation to this Key Information Document. This PRIIP is authorized in the United Kingdom. Partners Group (UK) Limited is authorized in the United Kingdom and regulated by the FCA.	
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.

Term

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 depositary 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 ACD 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 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>.

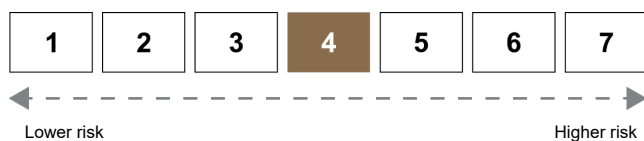
Intended retail investor

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.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. **What you will get from this product depends on future**

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market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 5 years Example investment: GBP 10'000		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get after costs	4'932 GBP	3'745 GBP
	Average return each year	-50.7%	-17.8%
Unfavourable	What you might get after costs	10'241 GBP	11'262 GBP
	Average return each year	2.4%	2.4%
Moderate	What you might get after costs	10'776 GBP	14'528 GBP
	Average return each year	7.8%	7.8%
Favourable	What you might get after costs	11'133 GBP	17'103 GBP
	Average return each year	11.3%	11.3%

The stress scenario shows what you might get back in extreme market circumstances. Unfavourable scenario occurred for an investment using PG GL Value SICAV I EUR as a benchmark between 01-2022 and 09-2023. Moderate scenario occurred for an investment using PG GL Value SICAV I EUR as a benchmark between 03-2017 and 02-2022. Favourable scenario occurred for an investment using PG GL Value SICAV I EUR as a benchmark between 11-2013 and 10-2018.

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 person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Table 1 - Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the Moderate scenario.
- GBP 10'000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	343	1'757
Annual cost impact (*)	3.4%	3.0%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.8% before costs and 7.8% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you.

Table 2 - Composition of costs

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One off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 GBP
Exit costs	We do not charge an exit fee for this product.	50 GBP
Ongoing costs		
Management fees and other administrative or operating costs	1.7% of the value of your investment per year. This is an estimate based on actual costs over the last year.	135 GBP
Transaction costs	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	3 GBP
Incidental costs taken under specific conditions		
Performance fees	The actual amount will vary depending on how well your investment performs. The aggregate cost estimation includes the average over the last 5 years. We take these from the product if it outperforms the relevant criteria as defined in the constituent documents.	155 GBP

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..

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

How can I complain?

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

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

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. The latest price, the calculations of past performance scenarios, updated monthly, and past performance from the last 7 years can be found at www.FundInfo.com.