# PARTNERS GROUP GENERATIONS FUND I

Monthly report as of March 31, 2024

#### March performance increased by 0.9%

- March performance up by 0.9%
- New investment in Velvet CARE

During the previous month, Partners Group Generations Fund I increased by 0.9% and closed with a NAV per share of GBP 1.751. Senior loans, private equity, and liquid private markets strategies were the primary drivers of the positive performance.

In March 2024, Partners Group completed its acquisition of Velvet CARE, one of the leading European manufacturers of hygiene paper products. Headquartered in Klucze, Poland, and with a history stretching back to 1897, Velvet CARE is one of the largest independent manufacturers of branded and private-label hygiene paper products, including toilet paper, paper towels, paper tissues, and moist toilet paper, in Central and Eastern Europe. With 850 employees and two production sites covering the full process of hygiene paper production, Velvet CARE distributes finished branded and private-label products via supermarkets, discounters, wholesalers, and other retailers. Its largest markets include Poland, the Czech Republic, and Germany.

This Fund might restrict outflows in the future. IMPORTANT INFORMATION: We would like to remind investors that redeeming their holdings in the Fund is subject to restrictions as set out in the Fund's constituent documents. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of the net asset value. In certain circumstances redemptions may also be suspended.

Key figures			
In GBP	29.02.2024	31.03.2024	YTD
NAV per share	1.735	1.751	0.9%
Total fund size (in million)	757.47	766.39	
Performance (since inception)	73.5%	75.1%	
Annualized volatility	5.8%	5.8%	

## Performance contribution for the last twelve months



\* Includes +1.5% performance impact of bid spread

Net performance since inception													
In %	2016	2017	2018	2019	2020	2021	2022	2023	2024	ITD aum.			
PG Generations Fund I	7.5	11.0	1.6	13.7	1.9	15.5	-5.4	13.2	0.9	75.1	7.3		
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	23.9	-17.1	22.5	10.2	129.8	11.1		

Largest five p	rivate markets of	direct investments
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			% of NAV
1.	Spring Education Group	Consumer discretionary	2.1
2.	Milestone	Infrastructure	1.6
3.	AlliedUniversal	Industrials	1.6
4.	Techem Metering	Industrials	1.5
5.	Pharmathen	Healthcare	1.1

## Monthly net performance

	Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016				0.0%	1.1%	-0.5%	4.1%	1.3%	-0.2%	1.5%	-0.3%	0.3%	7.5%
2017	1.1%	0.0%	1.0%	1.0%	1.3%	-0.6%	3.9%	0.9%	-0.9%	2.0%	0.4%	0.5%	11.0%
2018	0.0%	-1.0%	-0.3%	0.9%	1.1%	-0.5%	1.7%	0.1%	-0.1%	0.2%	0.4%	-1.0%	1.6%
2019	1.8%	1.2%	0.8%	2.7%	0.5%	0.7%	3.1%	0.0%	0.1%	0.5%	0.5%	1.0%	13.7%
2020	2.5%	-1.3%	-16.9%	7.7%	2.7%	1.4%	1.2%	1.8%	0.7%	0.3%	3.3%	0.4%	1.9%
2021	0.2%	0.1%	2.4%	2.7%	0.3%	2.1%	1.6%	1.3%	0.0%	2.2%	0.3%	1.2%	15.5%
2022	-2.2%	0.1%	2.5%	0.4%	-1.4%	-1.4%	0.4%	0.1%	-1.2%	-2.9%	0.4%	-0.1%	-5.4%
2023	6.2%	-0.1%	-1.2%	2.6%	0.2%	0.8%	0.5%	0.4%	0.5%	-1.7%	3.0%	1.5%	13.2%
2024	-0.9%	0.8%	0.9%										0.9%



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Partners Group Generations Fund I is a daily priced, multi-asset private markets solution providing exposure to private equity, private debt, private infrastructure and private real estate investments, whereby Partners Group is using its global relative value approach across asset classes and regions to identify the most attractive opportunities.

#### Exposure by currency:

GBP 74%, USD 13%, EUR 5%, CAD 2%, INR 1%, CHF 1%, PLN 1%, CNY 1%, Other 2%

#### Information

For further information please visit: www.pggenerationsfund.com

### Investor Relations

Partners Group (UK) Limited JJ Mack Building 33 Charterhouse Street London EC1M 6HA United Kingdom pggenerationsfund@partnersgroup.com

#### Portfolio composition

#### Investments by regional focus



Α	North America	55%
в	Europe	37%
С	Asia-Pacific	6%
D	Rest of World	2%

#### Investments by asset class



Α	Private debt	3%
в	Private equity	33%
С	Liquid private markets strategies	22%
D	Private infrastructure	9%
Е	Private real estate	7%
F	Senior loans	25%
G	Liquid portfolio strategies	1%

#### Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2023	2022	2021	2020	2019	2018	2017	2016	ITD cum.	ITD ann.
EUR S (open)	GB00BLH0L511	BLH0L51	13.10.2022	1.112	0.8%	0.5%	11.9%	-1.2%	-	-	-	-	-	-	11.2%	7.5%
GBP B (closed)	GB00BYYNSX16	BYYNSX1	29.04.2016	1.751	0.9%	0.9%	13.2%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	75.1%	7.3%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.450	1.0%	0.9%	13.5%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	45.0%	6.8%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.514	0.9%	0.9%	13.7%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	51.4%	6.7%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.629	0.9%	0.9%	13.3%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	62.9%	6.9%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.300	0.9%	0.9%	13.8%	-5.5%	16.2%	2.2%	0.9%	-	-	-	30.0%	6.2%

Key figures Annualized volatility is calculated based on the Fund's daily performance Net performance since inception Key figures Annualized volatility is calculated based on the Fund's daily performance Net performance since in-Rey figures Annualized volatility is calculated based on the Fund's daily performance ince inception Ks(V) figures Annualized volatility is calculated based on the Fund's daily performance kince inception Ks(V) figures Annualized volatility is calculated based on the Fund's daily performance kince inception Ks(V) figures Annualized volatility is calculated based on the Fund's daily performance kince inception Ks(V) figures Annualized volatility is calculated based on the Fund's daily performance kince inception Ks(V) figures Annualized volatility is calculated based on the Fund's daily performance kince inception Ks(V) figures Annualized volatility is calculated based on the Fund's daily performance kince inception Ks(V) figures Annualized volatility is calculated based on the Fund's daily performance kince inception Ks(V) figures Annualized volatility is calculated based on the Fund's daily performance kince inception Ks(V) figures Annualized volatility is calculated based on the Fund's daily performance kince inception Ks(V) figures Annualized Volatility is calculated based on the Fund's daily performance kince inception Ks(V) figures Annualized Volatility is calculated based on the Fund's daily performance kince inception Ks(V) figures Annualized Volatility is calculated by the Financial Terms (N) figures Annualized Volatility is calculated based on the Fund's daily performance Ks(V) figures Annualized Volatility is calculated by the Financial Conduct Authority. Firm Reference Number: 401307. Product Reference Number: 709752

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