# PARTNERS GROUP GENERATIONS FUND I

Monthly report as of April 30, 2024

### April performance increased by 0.6%

- April performance up by 0.6%
- New investment in Rosen Group

During the previous month, Partners Group Generations Fund I generated a positive return of 0.6% and closed with a NAV per share of GBP 1.761. The Private equity portfolio was the primary driver of the positive performance.

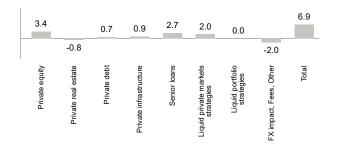
Partners Group recently completed its acquisition of Rosen Group, a global provider of recurring, regulatory-driven inspection and integrity management services for energy transmission pipelines. Founded in 1981 and headquartered in Switzerland, Rosen's core business involves the sending of high-tech, precision sensors through pipelines to detect corrosion or minor cracks, helping asset operators deliver on ESG commitments and comply with tightening regulations, while maximizing pipeline output and longevity. A key component of the business plan is the continued rollout of advanced diagnostics, particularly in the field of electromagnetic acoustic transducer technology where ROSEN is the clear market leader. Other value creation levers involve sales force and go-to-market optimization; continued investment in technological innovation, R&D, and capital expenditure; further adoption of automation and AI to drive enhanced data analytics; and the introduction of operational improvement initiatives. Furthermore, Partners Group will work with management to leverage ROSEN's capabilities to expand its offering to future energy sources and adjacent markets, and to leverage its significant historic library of pipeline inspection data. As part of the transaction, the company's founder, Hermann Rosen, reinvested for a significant minority stake and retains a seat on the board of directors.

# PARTNERS GROUP

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	31.03.2024	30.04.2024	YTD
NAV per share	1.751	1.761	1.4%
Total fund size (in million)	766.39	771.40	
Performance (since inception)	75.1%	76.1%	
Annualized volatility	5.8%	5.7%	

## Performance contribution for the last twelve months



### Net performance since inception

In %	2016	2017	2018	2019	2020	2021	2022	2023	2024		ITD ann.
PG Generations Fund I	7.5	11.0	1.6	13.7	1.9	15.5	-5.4	13.2	1.4	76.1	7.3
MSCI World 100% Hedged to GBP Net	9.8	17.6	-8.4	25.5	11.7	23.9	-17.1	22.5	6.7	1224	10.5

Total Return

### Largest five private markets direct investments

		% of	NAV
1. \$	Spring Education Group	Consumer discretionary	2.1
2. 2	Zabka Polska SA	Consumer staples	2.1
3. 1	Milestone	Infrastructure	1.6
4.	AlliedUniversal	Industrials	1.6
5.	Techem Metering	Industrials	1.5

### 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%	0.6%									1.4%

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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 72%, USD 13%, EUR 7%, CAD 2%, INR 1%, CHF 1%, CNY 1%, PLN 1%, Other 2%

### Information

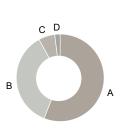
For further information please visit: www.pggenerationsfund.com

### Investor Relations

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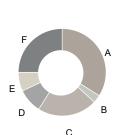
### Portfolio composition

### Investments by regional focus



Α	North America	56%
в	Europe	36%
С	Asia-Pacific	6%
D	Rest of World	2%

### Investments by asset class



Α	Private equity	34%
в	Private debt	3%
С	Liquid private markets strategies	22%
D	Private infrastructure	9%
Е	Private real estate	7%
F	Senior loans	25%

### 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	1.118	0.5%	1.1%	11.9%	-1.2%	-	-	-	-	-	-	11.8%	7.5%
GBP B (closed)	GB00BYYNSX16	BYYNSX1	29.04.2016	1.761	0.6%	1.4%	13.2%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	76.1%	7.3%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.459	0.6%	1.5%	13.5%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	45.9%	6.8%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.524	0.7%	1.6%	13.7%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	52.4%	6.7%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.638	0.6%	1.4%	13.3%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	63.8%	6.9%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.309	0.7%	1.6%	13.8%	-5.5%	16.2%	2.2%	0.9%	-	-	-	30.9%	6.3%

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 inception MSCI World 100% Hedged to GBP TR: Bloomberg. The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The fund is not managed nor designed to track such index. Largest five private markets direct investments Based on total net asset value of the Fund. Some names and figures (marked "n.a.") may not be disclosed for comparison purposes only and should not be construed to the Fund. Some names and figures (marked "n.a.") may not be disclosed for comparison purposes only and should notal net asset value of the Fund. Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons; may include valuation adjustments that occurred after the effective NAV valuation day. Monthly net performance Based on monthly valuations. Portfolio composition Based on total value of investments. Exposure by regional focus; split by geographical region where applicable. Information shown is on a look-through basis for all Partners Group Programs. Liquid private markets strategies contrain listed infrastructure, listed private equity and listed real estate investments. Liquid portfolio strategies comprise ligh yield debt and opportunistic fixed income investments. Partners Group (UK) Limited is authorised and regulated by the Financial Conduct Authority. Firm Reference Number: 401307. Product Reference Number: 709752

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