PARTNERS GROUP GENERATIONS FUND I

Monthly report as of May 31, 2024

May performance increased by 0.5%

- May performance up by 0.5%
- Divestment from Civica

During the previous month, Partners Group Generations Fund I generated a positive return of 0.5% and closed with a NAV per share of GBP 1.769. Liquid private markets strategies were the primary driver of the positive performance.

In May 2024, Partners Group received proceeds from the sale of Civica, a UK-based global provider of cloud software solutions for the public sector, to Blackstone. Since Partners Group's initial investment in 2017, Civica has grown into one of the largest software companies in the UK and a global leader in software for the public sector. Civica's software is used by over 6'200 public sector customers for the running of essential government functions across four verticals (local government, healthcare, education, and central government), enabling improved delivery of services to citizens while reducing costs and boosting revenue and productivity.

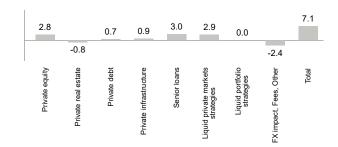
Looking ahead, the Fund has a strong pipeline of investments, with secondaries continuing to be an attractive area in the market. As a reminder, Partners Group's secondary strategy remains on inflection portfolios with significant potential for fundamental value creation, managed by high-quality general partners. These assets, typically three to six years old, offer similar value creation potential to primaries while mitigating J-curve effects. We focus on these types of secondary opportunities because they offer a longer, more sustainable, value creation stream to the fund rather than those undertaken to principally capture a day 1 discount.

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	30.04.2024	31.05.2024	YTD
NAV per share	1.761	1.769	1.9%
Total fund size (in million)	771.40	777.82	
Performance (since inception)	76.1%	76.9%	
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	1.9	76.9	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	11.0	131.5	10.9		

Largest five private markets direct investments										
	% o	f NAV								
1. Spring Education Group	Consumer discretionary	2.1								
2. Zabka Polska SA	Consumer staples	2.1								
3. Milestone	Infrastructure	1.6								
4. Techem Metering	Industrials	1.5								
5. AlliedUniversal	Industrials	1.5								

Monthly net performance

	Jan	Feb	Mar	Apr	May	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%	0.5%								1.9%

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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 72%, USD 13%, EUR 8%, CAD 2%, INR 1%, CHF 1%, CNY1%, PLN 1%, Other 1%

Information

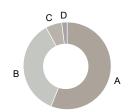
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Investor Relations

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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



1	Α	Private equity	33%
Ī	В	Private debt	4%
(С	Liquid private markets strategies	22%
Ī	D	Private infrastructure	10%
Ī	E	Private real estate	6%
ī	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	1.124	0.5%	1.6%	11.9%	-1.2%	-	-	-	-	-	-	12.4%	7.4%
GBP B (closed)	GB00BYYNSX16	BYYNSX1	29.04.2016	1.769	0.5%	1.9%	13.2%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	76.9%	7.3%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.469	0.7%	2.2%	13.5%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	46.9%	6.8%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.534	0.7%	2.3%	13.7%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	53.4%	6.7%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.645	0.4%	1.9%	13.3%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	64.5%	6.9%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.317	0.6%	2.3%	13.8%	-5.5%	16.2%	2.2%	0.9%	-	-	-	31.7%	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 (market "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 contain listed infrastructure, listed private equity and listed real estate investments. Liquid portfolio istrategies comprise high yield debt and opportunities 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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