



Partners Group Generations Fund

1 May 2024

PARTNERS GROUP GENERATIONS FUND

PROSPECTUS OF PARTNERS GROUP GENERATIONS FUND

This document constitutes the Prospectus for Partners Group Generations Fund (the “**Company**”) which has been prepared in accordance with the FCA’s Handbook of rules and guidance (the “**FCA Handbook**”). The Company is a non-UCITS retail scheme (“**NURS**”).

The Prospectus is dated and is valid as at 1 May 2024.

Copies of this Prospectus have been sent to the FCA and the Depositary.

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

The Prospectus is based on information, law and practice at the date hereof. Partners Group (UK) Limited, the authorised corporate director of the Company, is not bound by any out of date prospectus when it has issued a new prospectus and potential investors should check that they have the most recently published prospectus.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia or offered or sold to US Persons. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. Partners Group (UK) Limited has not been registered under the United States Investment Advisers Act of 1940.

Partners Group (UK) Limited is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the FCA Handbook to be included in it.

The Depositary is not a person responsible for the information contained in this Prospectus and accordingly does not accept any responsibility therefore under the FCA Handbook or otherwise.

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1 **Definitions**

ACD: Partners Group (UK) Limited, the authorised corporate director of the Company;

ACD Agreement: an agreement entered into between the Company and the ACD appointing Partners Group (UK) Limited as authorised corporate director of the Company, as amended from time to time;

Administrator: The Bank of New York Mellon (International) Limited, or such other entity as is appointed to act as administrator to the Company from time to time;

AIF: alternative investment fund, as defined in the glossary of definitions to the FCA Handbook;

AIF Tax Regulations: Authorised Investment Funds (Tax) Regulations 2006;

AIFM: alternative investment fund manager, as defined in the glossary of definitions to the FCA Handbook;

AIFMD Rules: the UK domestic regime for full-scope UK alternative investment fund managers, including without limitation: (i) the Alternative Investment Fund Managers Regulations 2013; (ii) Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018); and (iii) relevant provisions of the FCA's Handbook;

Approved Bank: as defined in the glossary of definitions to the FCA Handbook;

Auditor: PricewaterhouseCoopers, or such other entity as is appointed to act as auditor to the Company from time to time;

Base Asset Value per Share: means the greater of (i) the Net Asset Value per Share at the time of the first issue of Shares of the Sub-fund (i.e. its launch price), and (ii) the High Watermark;

Base currency: Pounds Sterling (£);

BNY Mellon Affiliate: for the purposes of Section 2.2, means any entity in which The Bank of New York Mellon Corporation (a Delaware corporation with registered office at 240 Greenwich St, New York, New York 10286, U.S.A) controls (directly or indirectly) an interest of no less than 30% in the voting stock or interests in such entity;

BNY Mellon Conflicts Policy; for the purposes of Section 2.2, means the conflicts of interest policy maintained by the Depositary;

Business Day: Monday to Friday (except for a bank holiday in England and Wales);

Class or Classes: in relation to Shares, means (according to the context) all of the Shares related to a single Sub-fund or a particular Class or Classes of Share related to a single Sub-fund;

Chargeable Event: has the meaning given to it in Section 26;

Company: Partners Group Generations Fund;

Conversion: the conversion of Shares in one Class in a Sub-fund to Shares of another Class in the same Sub-fund and "Convert" will be construed accordingly;

CRS: OECD's Common Reporting Standard for the Automatic Exchange of Financial Account Information;

Cut Off Point: such point(s) prior to which orders to subscribe, redeem, switch or convert Shares must be received by the Registrar in order for them to be actioned at the next Dealing Day as specified for a Sub-fund in Appendix A;

Daily Performance Amount: means the Daily Performance Amount per Share multiplied by the number of Shares in issue on that day (before adding Shares to be issued and deducting Share to be redeemed, respectively, in respect of a Dealing Day);

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Daily Performance Amount per Share: means an amount equal to the greater of (i) 0, and (ii) the Gross Asset Value per Share minus the Base Asset Value per Share;

DAC6: means Council Directive (EU) 2018/822 (“DAC6”) as it applies in the EU Member States (including the UK);

DC Scheme: means defined contribution registered pension scheme;

Dealing Day: such Business Days as specified for a Sub-fund in Appendix A, and/or such other Business Day or Business Days as determined by the ACD in its discretion from time to time;

Depository: The Bank of New York Mellon (International) Limited, or such other entity as is appointed to act as Depository;

Depository Agreement: means the agreement dated 29 April 2016 between the Company, the ACD and BNY Mellon Trust & Depository (UK) Limited appointing the Depository, novated in favour of the Depository with effect from 1 November 2017, as amended from time to time;

dilution: has the meaning given to it in Section 7;

dilution adjustment: has the meaning given to it in Section 7;

Disposal Portfolio: has the meaning given to it in Section 7;

EEA State: a member state of the European Union and any other state which is within the European Economic Area;

Efficient Portfolio Management or EPM: an investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of cost or generation of additional capital or income at a level of risk which is consistent with the relevant Fund’s risk profile and the risk diversification rules appearing in the FCA Handbook;

Eligible Institution: one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook;

Equalization Rebate: has the meaning as set out in Section 23.2;

ESG: Environmental, Social and Governance;

ESG Risks: has the meaning given to it in Section 18;

FAIF: fund of alternative investment funds;

FATCA: US Foreign Account Tax Compliance Act;

the FCA: the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time;

the FCA Handbook: the FCA Handbook of Rules and Guidance, as amended from time to time;

Genuine Diversity of Ownership Condition: has the meaning given to it in Section 26;

Global Sub-Custodian: The Bank of New York Mellon SA/NV and The Bank of New York Mellon;

Gross Asset Value per Share: the Net Asset Value per Share (before deduction for any Performance Fee on that Day);

Group Link: for the purposes of Section 2.2, means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002;

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High Watermark: means the Net Asset Value per Share (after deduction for any Performance Fee) as of such day when a new Performance Fee was crystallized last time;

Instrument of Incorporation: the instrument of incorporation of the Company as amended from time to time;

Investment Adviser: Partners Group AG, Switzerland, the investment adviser to the ACD in respect of the Sub-funds;

Investment Advisory Agreement: an agreement entered into between the ACD and the Investment Adviser appointing Partners Group AG, Switzerland, an affiliate of the ACD which is in the same corporate group, to provide certain services, such as, for example, risk management and related investment advisory services to the ACD;

IRS: Internal Revenue Service;

Late Trading: has the meaning given to it in Section 17;

Link: for the purposes of Section 2.2, means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists;

Loan Creditor Condition: has the meaning given to it in Section 26;

Management Fee: has the meaning given to it in Section 23;

MDR: means the OECD's Model Mandatory Disclosure Rules;

Net Asset Value or NAV: the value of the Scheme Property of the Company or of any Sub-fund (as the context may require) less the liabilities of the Company (or of the Sub-fund concerned) (including any accrual for Performance Fees) as calculated in accordance with the Instrument of Incorporation;

Net Redemption: in relation to a Sub-fund and the Dealing Day at which the deferred redemption is applied, the amount by which the aggregate value of redemptions exceeds the aggregate value of subscriptions for the relevant period;

New Shares: has the meaning given to it in Section 5.5;

New Class Shares: has the meaning given to it in Section 5.5;

Notification: has the meaning given to it in Section 7 in respect of Special Dealing;

NURS: a non-UCITS retail scheme;

OECD: Organisation for Economic Co-Operation and Development;

OEIC Regulations: the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time;

Old Shares: has the meaning given to it in Section 5.5;

Old Class Shares: has the meaning given to it in Section 5.5;

Partners Group Clients: means funds or separate accounts established, managed and/or advised by the ACD or any of its affiliates. For the avoidance of doubt, one Partners Group Client shall not be deemed to be an affiliate of another Partners Group Client by reason of such Partners Group Clients both being established, managed and/or advised by the ACD or any of its affiliates;

Performance Fee: has the meaning given to it in Section 23;

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PRN: the product reference number assigned by the FCA to identify each authorised fund;

Professional Liability Risks: shall have the meaning given to it in IPRU(INV) 11.3.2 EU of the FCA Rules;

Property Condition: has the meaning given to it in Section 26;

Re-underwriting Transaction: has the meaning given to it in Section 4;

Redemption Limit(s): has the meaning given to it in Section 5.2;

Reduced Redemption Limit(s): has the meaning given to it in Section 5.2;

Register: the register of Shareholders of the Company;

Registrar: The Bank of New York Mellon (International) Limited, or such other entity as is appointed to act as Registrar to the Company from time to time;

Regulations: the OEIC Regulations and the FCA Handbook;

Related Fund: collective investment schemes operated or managed by the ACD, the Investment Adviser or their affiliates;

Related OpCo: means any real estate operating company in which the ACD and/or its affiliates have made an investment;

Related OpCo Fees: means any fees paid, expenses reimbursed or distributions payable in respect of an investment in collective investment schemes (including but not limited to Related Fund) in consideration for services provided by such Related OpCo including but not limited to (i) acquisition fees, (ii) asset management fees, (iii) leasing fees, (iv) development management fees, (v) development oversight fees, (vi) performance fees, "promote" or other profits interests, (vii) break-up fees and (viii) any other fees in connection with such services;

Right of First Refusal: has the meaning given to it in Section 7;

Scheme Documentation Condition: has the meaning given to it in Section 26;

Scheme Property: the property of the Company to be given to the Depositary for safe-keeping, as required by the FCA Handbook; where the context requires "Scheme Property" refers to the property of a particular Sub-fund;

SDRT: means stamp duty reserve tax;

second scheme: has the meaning given to it in Appendix B;

Service Providers: together the Depositary, the ACD, the Investment Adviser, the Administrator, the Registrar, and the Auditor;

SFDR: means regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;

Share or Shares: a share or shares in the Company or in any Sub-fund (as the context may require), including larger denomination shares, and smaller denomination shares equivalent to one thousandth of a larger denomination share;

Share Class Charge Cap: means the cap on the total fees and charges related to the management and administration of the Company (excluding any performance fee, transaction costs, and a small number of other specified costs and charges) payable per Share Class in a Sub-fund as may be determined by the ACD from time to time and as set out in Appendix A;

Shareholder: a holder of registered Shares in the Company;

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Special Acquisition: has the meaning given to it in Section 7;

Special Dealing: has the meaning given to it in Section 7;

Special Dealing Commencement Date: has the meaning given to it in Section 7;

Special Dealing Cut-off: has the meaning given to it in Section 7;

Special Dealing Day: has the meaning given to it in Section 7;

Special Dealing Payment Day: has the meaning given to it in Section 7;

Special Price: has the meaning given to it in Section 7;

Special Price Date: has the meaning given to it in Section 7;

Special Redemption Request: has the meaning given to it in Section 7;

Spread: has the meaning given to it in Section 7;

Standard Redemption Limit(s): has the meaning given to it in Section 5.2;

Sterling: pounds sterling, any currency which may be the lawful currency of the UK from time to time. Any change from Sterling to any other currency will take place by operation of law and in such circumstances will not require Shareholder consent.

Sub-fund or Sub-funds: a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund;

Switch: the exchange of Shares of one Class in a Sub-fund for Shares in a Class in another Sub-fund or (as the context may require) the act of so exchanging and “**Switching**” will be construed accordingly;

TCA: has the meaning given to it in Section 18;

TEF: Tax Elected Fund;

TEF Conditions: has the meaning given to it in Section 26;

Transaction Income: has the meaning as set out in Section 23.2;

UK UCITS: as defined in the glossary of definitions to the FCA Handbook;

US Persons: a person who falls within the definition of “US Person” as defined in rule 902 of regulation S of the United States Securities Act 1933;

Valuation Point: the reference point, whether on a periodic basis or for a particular valuation, as specified for each Sub-fund in Appendix A, at which the ACD or the Administrator values the Scheme Property of the relevant Sub-fund for the purpose of determining the price at which Shares of a Class may be issued, cancelled, subscribed or redeemed;

VAT: value added tax.

DIRECTORY

**Registered Office of the
Company**

14th Floor, 110 Bishopsgate
London EC2N 4AY
United Kingdom

Authorised Corporate Director

Partners Group (UK) Limited
14th Floor, 110 Bishopsgate
London EC2N 4AY
United Kingdom

Investment Adviser

Partners Group AG
Zugerstrasse 57
6341 Baar
Switzerland

Depositary

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London
EC4V 4LA
United Kingdom

Administrator

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London
EC4V 4LA
United Kingdom

Registrar

The Bank of New York Mellon (International) Limited
Principal Place of Business
Capital House, 2 Festival Square
Edinburgh EH3 9SU
United Kingdom

Auditor

PricewaterhouseCoopers
1 Embankment Place
London
WC2N 6RH
United Kingdom

Legal Adviser

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT
United Kingdom

2 Management and Administration of the Company

2.1 Authorised Corporate Director

The ACD of the Company is Partners Group (UK) Limited, which is a private company limited by shares incorporated in England and Wales on 27 April 2004.

Partners Group (UK) Limited is authorised by the FCA to manage alternative investment funds and has been appointed as the AIFM of the Company.

Registered Office and Head Office of the ACD: 14th Floor, 110 Bishopsgate; London, EC2N 4AY.

Share Capital: Issued and paid up £35,569,050 Ordinary Shares of £1 each, as at 31 December 2022.

The ACD is responsible for the portfolio management and risk management of the Company and administering the Company's affairs in compliance with the Regulations and the AIFMD Rules. The ACD may delegate its management, administration and risk management functions to other Partners Group entities, but not its responsibility to third parties, including associates subject to the FCA Handbook. Details of the delegated functions are set out below. While the ACD delegates a number of its functions, it has the necessary expertise and resources to supervise the delegated tasks effectively and manage the risks associated with such delegation. In part, this is achieved by ensuring that the individual directors of the ACD have the relevant expertise and that the delegated tasks are overseen by committees that report directly to the ACD's directors.

The ACD is a fully-owned subsidiary of Partners Group Holding AG. Partners Group is a leading global private markets firm. Since 1996, the firm has invested over USD 200 billion in private equity, private real estate, private debt, and private infrastructure on behalf of its clients globally. Partners Group seeks to generate strong returns through capitalizing on thematic growth trends and transforming attractive businesses and assets into market leaders. The firm is a committed, responsible investor and aims to create sustainable returns with lasting, positive impact for all its stakeholders. With USD 142 billion in assets under management as of 30 June 2023, Partners Group provides an innovative range of bespoke client solutions to institutional investors, sovereign wealth funds, family offices and private individuals globally. The firm employs more than 1,870 diverse professionals across 20 offices worldwide and has regional headquarters in Baar-Zug, Switzerland; Denver, USA; and Singapore. It has been listed on the SIX Swiss Exchange since 2006 (symbol: PGHN).

Terms of Appointment

The ACD was appointed as ACD and AIFM of the Company pursuant to the ACD Agreement. The ACD Agreement provides that the appointment of the ACD may be terminated upon six months' written notice by either the ACD or the Company, although in certain circumstances, as set out in the ACD Agreement, may be terminated forthwith by notice in writing by the ACD to the Company or the Company to the ACD. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily realised in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. To the extent allowed by the Regulations the ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its fraud, wilful default, gross negligence, breach of duty or breach of trust in the performance of its duties and obligations.

The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out in section 23.

Shareholders have no direct contractual rights against the ACD; any action taken against the ACD under the ACD Agreement where the Company has suffered loss must be taken by the Company itself.

The main business activities of the ACD are (i) acting as an authorised corporate director and AIFM; and (ii) investment management.

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Potential conflicts of interest arising from the appointment of the ACD are set out in section 4 below.

The directors of the ACD are listed in Appendix E. None of them have any significant business activities not connected with the business of the ACD.

Copies of the ACD Agreement are available to Shareholders upon request.

2.2 The Depositary

The Bank of New York Mellon (International) Limited is the Depositary of the Company and, for the avoidance of doubt, acts as the global custodian to the Company.

The Depositary is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered office is at 160 Queen Victoria Street, London, EC4V 4LA.

The principal business activity of the Depositary is the provision of custodial, banking and related financial services. The Depositary is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Terms of Appointment

The ACD is required to enter into a written contract with the Depositary to evidence its appointment.

The Depositary was appointed under the Depositary Agreement pursuant to which the ACD and the Depositary agree to carry out various functions in order to comply with, and facilitate compliance with, the requirements of the AIFMD Rules.

The Depositary Agreement may be terminated by not less than six months' prior written notice provided that no such notice will take effect until the appointment of a successor to the Depositary.

To the extent permitted by the Regulations, the Company will indemnify the Depositary (or its associates) against costs, charges, losses and liabilities incurred by it (or its associates) in the proper execution, or in the purported proper execution, or exercise (reasonably and in good faith) of the Depositary's duties, powers, authorities and discretions, except in the case of any liability for a failure to exercise due care and diligence in the discharge of its functions.

The Depositary is entitled to receive remuneration out of the Scheme Property for its services, as set out in Appendix C this Prospectus. The Depositary (or its associates or any affected person) is under no obligation to account to the ACD, the Company or the Shareholders for any profits or benefits it makes or receives that are made or derived from or in connection with the dealings of Shares of the Company, any transaction in Scheme Property or the supply of services to the Company.

Shareholders have no direct contractual rights against the Depositary pursuant to the Depositary Agreement.

Duties of the Depositary

The Depositary is responsible for the safekeeping of the Scheme Property, monitoring the cash flows of the Company, and ensuring that certain processes carried out by the ACD are performed in accordance with the Instrument of Incorporation, the provisions of the Regulations and the AIFMD Rules.

Delegation of Safekeeping Functions

The Depositary acts as global custodian and may delegate to one or more global sub-custodians (such delegation may include the power of sub-delegation). The Depositary has delegated safekeeping of the Scheme Property to the Global Sub-Custodian.

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The Global Sub-Custodian may sub-delegate the safekeeping of assets in certain markets in which the Company may invest to various sub-delegates.

Conflicts of interest

The Company, ACD and Shareholders

The following conflicts of interests may arise between the Depositary, the Company and the ACD:

- A Group Link where the ACD has delegated certain administrative functions, including but not limited to transfer agency and fund accounting, to any BNY Mellon Affiliate.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary and the ACD will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and the Shareholders.

If a Link exists between the Depositary and any Shareholders in the Company, the Depositary shall take all reasonable steps to avoid conflicts of interests arising from such Link

Delegation

The following conflicts of interests may arise as a result of the delegation arrangements relating to safekeeping outlined above:

- A Group Link where the Depositary has delegated, or where any Global Sub-Custodian has sub-delegated, the safekeeping of the Scheme Property to a BNY Mellon Affiliate.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and the Shareholders.

The Depositary may, from time to time, act as the depositary of other open-ended investment companies with variable capital and as trustee or custodian of other collective investment schemes.

Depositary Conflicts of interest

The Depositary or any BNY Mellon Affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to the ACD and the Company. Conflicts of interest may also arise between the Depositary's different clients.

As a global financial services provider, one of the Depositary's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, the Depositary is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients.

The Depositary is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

The Depositary maintains the BNY Mellon Conflicts Policy. The BNY Mellon Conflicts Policy (in conjunction with associated policies):

- (a) identifies the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;

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- (b) specifies the procedures or measures which should be followed or adopted by the Depositary in order to prevent or manage and report those conflicts of interest;
- (c) sets out effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;
- (d) includes procedures to ensure the separate supervision of persons whose principal functions involve carrying out activities with or for clients and whose interests may conflict, or who otherwise represent different interests that may conflict, including with the interests of the Depositary;
- (e) includes procedures to remove any direct link between the remuneration of individuals principally engaged in one activity and the remuneration of, or revenues generated by, different individuals principally engaged in another activity, where a conflict of interest may arise in relation to those activities;
- (f) specifies measures to prevent or limit any person from exercising inappropriate influence over the way in which an individual carries out investment or ancillary services or activities; and
- (g) sets out measures to prevent or control the simultaneous or sequential involvement of an individual in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

The BNY Mellon Conflicts Policy clarifies that disclosure of conflicts of interest to clients is a measure of last resort to be used by the Depositary to address its regulatory obligations only where the organisational and administrative arrangements established by the Depositary (and any BNY Mellon Affiliates where applicable) to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

The Depositary must assess and review the BNY Mellon Conflicts Policy at least once per year and take all appropriate measures to address any deficiencies.

The Depositary shall make available to its competent authorities, on request, all information which it has obtained while performing its services and which may be required by the competent authorities of the Company.

Further potential conflicts of interest arising from the appointment of the Depositary are set out in Section 4 below.

2.3 The Investment Adviser

The ACD has appointed Partners Group AG, Switzerland, an affiliate of the ACD which is in the same corporate group, to provide certain services, such as, for example, risk management and related investment advisory services to the ACD pursuant to the Investment Advisory Agreement.

The Investment Advisory Agreement

In connection with the Company, the principal activity of the Investment Adviser is providing risk management and related investment advisory services in respect of the Sub-funds. Under the terms of the Investment Advisory Agreement, the ACD retains full discretion to manage the assets.

The Investment Advisory Agreement may be terminated on 90 days' written notice by the ACD or the Investment Adviser.

Under the Investment Advisory Agreement, the ACD provides indemnities to the Investment Adviser, (except in the case of any matter arising as a direct result of its fraud, gross negligence, default or bad faith). The ACD may be entitled under the indemnities in the ACD Agreement to recover from the Company amounts paid by the ACD under the indemnities in the Investment Advisory Agreement.

The fees and expenses of the Investment Adviser will be paid by the ACD as set out in section 23.

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Shareholders have no direct contractual rights against the Investment Adviser pursuant to the Investment Advisory Agreement.

Potential conflicts of interest arising from the appointment of the Investment Adviser are set out in Section 4 below.

2.4 The Auditor

The auditor of the Company is PricewaterhouseCoopers.

The Shareholders have no direct contractual rights against the Auditor.

2.5 The Administrator and Register of Shareholders

The ACD has appointed The Bank of New York Mellon (International) Limited to act as administrator of the Company. The Administrator's registered office is 160 Queen Victoria Street, London, EC4V 4LA.

The register of Shareholders is maintained by The Bank of New York Mellon (International) Limited at its principal place of business at Capital House, 2 Festival Square, Edinburgh, EH3 9SU and may be inspected at that address or the office of the ACD during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

The Administrator performs day-to-day administration of the Company and provides fund accounting, including the calculation of the Net Asset Value and Net Asset Value per Share, to the Company.

The Registrar provides registration, transfer agency and related services to the Company.

3 The Company

Partners Group Generations Fund is an investment company with variable capital, incorporated in England and Wales, whose effective date of authorisation by the FCA was 22 January 2016. Its registration number is IC001047 and its PRN is 709752.

Maximum Share Capital: £100,000,000,000

Minimum Share Capital: £1,000,000.

3.1 Company Structure

The Company is a NURS FAIF. The Company is an AIF for the purposes of the AIFMD Rules. The Company has an "umbrella" structure meaning that it comprises a number of separate Sub-funds holding different portfolios of assets.

Subject to the above, each Sub-fund will be charged with the liabilities and expenses attributable to that Sub-fund and within the Sub-funds charges will be allocated between Classes of Shares in accordance with the terms of issue of Shares of those Classes.

Shares in the Company have no par value and therefore the Share Capital of the Company at all times equals the Company's current Net Asset Value. Shareholders in the Company are not liable for the debts of the Company.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the Depositary in consultation with the ACD in a manner which it believes is fair to Shareholders. This will normally be pro rata to the Net Asset Value of the relevant Sub-funds.

The Sub-funds are segregated portfolios of assets and, accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and will not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund, and will not be available for any such purpose.

3.2 Sub-funds and Share Classes

The Sub-funds and Share Classes currently in existence and whether or not they are available for dealing as at the date of this Prospectus are set out in Appendix A.

Further Sub-funds and Share Classes may be made available from time to time by the ACD with the approval of the FCA (where necessary). The ACD will make available an updated prospectus and KIIDs in respect of the launch of a new Sub-fund or Share Class and file the same with the FCA on or prior to the launch date.

Different Share Classes may be denominated in different currencies and/or have different subscription criteria, minimum holdings and charging structures.

The subscription criteria, minimum holdings and charging structure applying to the Classes are set out in Appendix A. These limits may be waived at the discretion of the ACD.

Where a Sub-fund has more than one Share Class, each Class may attract different charges and expenses and so monies may be deducted from the Classes in unequal proportions. In these circumstances, the proportionate interests of the Share Classes within a Sub-fund will be adjusted accordingly.

When available, Shareholders are entitled (subject to certain restrictions) to switch all or part of their Shares in one Share Class for Shares of a different Share Class or in one Sub-fund for Shares in another Sub-fund. Details of this switching facility and the restrictions are set out in Sections 5.4 and in Appendix A.

3.2.1 Accumulation Shares

Holders of accumulation shares do not receive payments of income. Any income arising in respect of an accumulation share is automatically accumulated and is reflected in the price of each accumulation share.

Tax vouchers will be issued in respect of income accumulated.

3.2.2 Designation of Shares

The following Classes of Shares may be available as set out in Appendix A:

Share class	Eligibility
B Class Shares	Only available to affiliates of the ACD as approved by the ACD from time to time.
I Class Shares	Predominantly offered to platforms and independent financial advisers whose business is not eligible for commission, and who in the ACD's reasonable opinion are able to subscribe an amount in excess of the relevant investment minimums as set out in Appendix A. From 1 May 2024, I Class Shares shall no longer be open for subscription from prospective investors. Shareholders with I Class Shares as at 5.p.m. GMT on 30 April 2024 may continue to subscribe for I Class Shares after 1 May 2024.
J Class Shares	Only available to investors and intermediaries that have entered into a written agreement with the ACD relating to the conditions for investment of such shares.
P Class Shares	Predominantly offered to platforms and independent financial advisers whose business is not eligible for commission, and who in the ACD's reasonable opinion are able to subscribe an amount in excess of the relevant investment minimums as set out in Appendix A.
S Class Shares	Predominantly offered to platforms and independent financial advisers whose business is not eligible for commission, and who in the ACD's reasonable opinion are able to subscribe an amount in excess of the relevant investment minimums as set out in Appendix A.

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S (EUR Hedged) Class Shares	Predominantly offered to platforms and independent financial advisers whose business is not eligible for commission, and who in the ACD's reasonable opinion are able to subscribe an amount in excess of the relevant investment minimums as set out in Appendix A.
SP Class Shares	Predominantly offered to platforms and independent financial advisers whose business is not eligible for commission, and who in the ACD's reasonable opinion are able to subscribe an amount in excess of the relevant investment minimums as set out in Appendix A.

3.2.3 Hedged Shares

Hedged Shares are subject to a policy of currency hedging. For hedged Share Classes the ACD uses hedging transactions to reduce risk by limiting the impact of exchange rate movements between the Base Currency of the Sub-fund in which these hedged Share Classes are in issue (Sterling) and the currency in which the hedged Shares are denominated (Euros). The ACD uses derivatives and forward contracts (in accordance with the techniques of efficient portfolio management) for this purpose.

The costs of hedging a Share Class and the potential risk reducing benefits will accrue only to Shareholders in that hedged Share Class and not to Shareholders invested in other Share Classes within the same Sub-fund. The ACD will aim to hedge between 60% and 80% of the Net Asset Value (capital and income) of the relevant Share Class (however the ACD may, in its discretion, hedge up to 90% of the Net Asset Value (capital and income) of the relevant Share Class). Consequently a hedged Share Class may not be completely protected from any adverse fluctuations between the currency in which it is denominated and the Base Currency of the Sub-fund.

Shareholders should be aware that hedged Share Classes aim to reduce exposure to exchange rate fluctuations at Share Class level, however, investors in hedged Share Classes will still be exposed to the market risks that relate to the underlying investments in a Sub-fund and to any exchange rate risks that arise from the policy of that Sub-fund that are not fully hedged.

Additionally, the assets and liabilities of a Sub-fund in respect of its Share Classes are not legally segregated as between Classes, which gives rise to "contagion risk". This means that if the hedged Share Classes (or Classes denominated in the same currency) do not have sufficient assets to meet their liabilities incurred from currency hedge transactions, such liabilities may fall on the other Classes of the Sub-fund, whether such Classes are hedged Share Classes or not. Contagion risk could therefore disadvantage Shareholders in all Share Classes of a Sub-fund, not just those participating in the hedged Share Classes.

3.3 Investment Objective of the Company

Investment of the assets of each Sub-fund must comply with the FCA Handbook and its own investment objective and policy.

Details of the investment objective and policy of each Sub-fund are set out in Appendix A together with other information including available Share Classes, charges, minimum investment levels and distribution dates.

A detailed statement of the investment and borrowing restrictions applicable to all Sub-funds is contained in Appendix A.

Lists of the eligible securities and derivatives markets on which each Sub-fund may invest are contained in appendix F and in appendix G.

4 Conflicts of Interest

The Service Providers or any associate of them may (subject to the FCA Handbook) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to, the Company, so long as the services concerned are provided on arm's length terms (as set out in the FCA Handbook) and in the case of holding money on deposit or lending money the Service Provider is an eligible institution or approved bank.

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The Service Providers or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of the FCA Handbook apply and are observed.

Subject to compliance with the FCA Handbook, where relevant, the Service Providers may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested.

The Service Providers or any associate of any of them will not be liable to account to the Company or any other person, including the Shareholders or any of them, for any profit or benefit made or derived from or in connection with:

- their acting as agent for the Company in the sale or purchase of property to or from the Sub-funds;
- their part in any transaction or the supply of services permitted by the FCA Handbook; or
- their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

In addition, and in accordance with the relevant restrictions set out in the FCA Handbook, each Sub-fund may invest in Related Funds.

The ACD and Investment Adviser will ensure that the transactions are completed on market terms and in accordance with the FCA Handbook and the ACD's conflicts of interest policy, a copy of which is available on request. Any management fee and/or performance fee levied by any of the Related Funds will be waived or rebated to the relevant Sub-fund.

The ACD shall refer all matters that they reasonably consider to constitute a material conflict of interest not provided for elsewhere in this Prospectus to the responsible investment committee. The responsible investment committee on its own motion shall also have the right to review any perceived conflicts of interest between the ACD, or any of its affiliates and each Sub-fund.

Subject to the other terms and provisions in this Prospectus, an underlying investment in collective investment schemes (including but not limited to Related Funds) or other investment vehicle may enter into contracts and transactions with the ACD, or, its affiliates or any Related OpCos, provided that the terms of any such contract or transaction:

- are fair and reasonable in respect of that underlying investment;
- are not less favourable than could be obtained in arm's-length negotiations with unrelated third parties; or
- have been approved by the responsible investment committee (if required).

In particular, an underlying investment in collective investment schemes (including but not limited to Related Funds) or other investment vehicle may (i) borrow funds from the ACD, or any of its affiliates on arm's-length terms and conditions, and (ii) retain one or more Related OpCos to perform acquisition, asset management, leasing, development management, development oversight and similar services, provided such terms are fully disclosed at the next responsible investment committee meeting (or equivalent), where required.

4.1 **Reliance on third-party property management firms and/or Related OpCos**

From time to time, the ACD or its affiliates in respect of an underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle may contract with third-party property management or development firms and/or Related OpCos to manage, oversee, operate, improve and/or develop its properties. These businesses contribute both on-site staff and senior management in connection with the oversight and management of properties. Property managers conduct a variety of vital day-to-day responsibilities, including communicating with potential tenants, leasing and marketing, and developers will oversee the site plan and construction of a property. These property managers and developers also play an important role in controlling many expenses, such as payroll, maintenance, contract services, marketing,

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administrative costs and management fees. The property manager and/or developer is responsible for operating the property at the direction of the ACD or its affiliates.

While the ACD or its affiliates seeks to hire the best management teams, provide leasing and marketing tools, guidance and benchmarks, and will endeavour to carefully monitor the property manager's performance and control of expenses, there can be no assurance that either the property manager or the ACD or its affiliates will achieve desired rental rates, occupancy levels, budgeted income or expense goals. Poor performance by the property manager or the ACD or its affiliates may negatively impact the value of any given property or portfolio of properties and therefore adversely affect the performance of Sub-fund. Further, the ACD or its affiliates may be incentivised to favour Related OpCos over third-party property managers and developers as it or its affiliates may earn a profit from its investments in such Related OpCos. If such Related OpCo does not perform in accordance with the ACD or its affiliate's expectations, the underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle serviced by such Related OpCo (and consequently your investment in a Sub-fund) may be adversely affected.

4.2 Related OpCo Fees for Services

Partners Group and its affiliates make investments in Related OpCos. One or more Related OpCos may be retained and remunerated in respect of an underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle in connection with services provided by such Related OpCo to of the type typically provided by third parties (including, without limitation, acquisition, asset management, leasing, development management, development oversight and similar services); provided that the terms of any such contract or transaction are fair and reasonable; and meet at least one of the following criteria: (i) the terms are negotiated on an arm's length basis prior to the conflict of interest arising – i.e. prior to Partners Group's investment into the operating business; (ii) the terms are negotiated by independent (unconflicted) parties – i.e. for minority-owned investments in Related OpCos, Partners Group's board members are recused from involvement, or for majority-owned investments in Related OpCos, the business is operationally independent with information barriers in place; (iii) the terms are equivalent to the terms offered by the applicable Related OpCo to other clients unaffiliated with Partners Group, assuming the services provided are substantially the same; or (iv) the fees are at or below the rates reasonably available from unaffiliated third party service providers. Any fees paid to a Related OpCo in connection with such services, and any proceeds earned by the ACD or its affiliates in connection with its investment in a Related OpCo, shall not be offset against the management fees paid to the ACD or its affiliates in respect of an underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle. Any fees paid to a Related OpCo in connection with such services provided in respect of an underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle shall be disclosed to the responsible investment committee (or equivalent) applicable to that underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle, if any, at least on an annual basis.

4.3 Additional services

The ACD or its affiliates (including Related OpCos) may provide services to an underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle for separate remuneration. Such remuneration may be retained by the ACD or its affiliates and not be used as an offset against the management fee of the ACD or its affiliates in respect of that underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle.

The ACD or its affiliates may also provide services to an underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle for separate remuneration that may be indirectly paid for by a Sub-fund as an expense. See the risk factor titled "Multiple Levels of Expense" at 18.1.14 below.

For example, such services may include (i) financing costs associated with the completion of investments or (ii) financing costs associated with the payment of expenses stemming from the assessment and monitoring of investments (whether or not completed) or temporary investments.

A conflict may arise in such circumstances where an affiliate of the ACD or Related OpCo may set the costs of its services to an underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle (for example, by setting the interest rate charged for the financing services described

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above). Partners Group has established conflict resolution processes to ensure such costs are negotiated at arm's length, and are therefore, at or below market standard.

4.4 Re-underwriting

The ACD and/or any of its affiliates provide investment management services to other Partners Group Clients.

Each Sub-fund may directly or indirectly (by way of an investment in collective investment schemes (including but not limited to Related Fund) or other investment vehicle) participate in transactions involving investments that (based on selection criteria such as industry dynamics, a long-term business plan, value creation potential and maturity estimates) are expected to be suited for longer-term holding periods, as determined by the ACD or any of its affiliates, and therefore may require new underwriting.

New underwriting transactions of investments may involve the partial or complete acquisition or sale of investments involving Partners Group Client(s) where, if the ACD and its affiliates determine it is the best interests of a Sub-fund, an underlying investment in collective investment schemes (including but not limited to a Related Fund) or other investment vehicle to do so (where relevant): (i) sell all or a portion of a current investment to purchasers which comprise (in whole or in part) one or more Partners Group Clients; (ii) purchase all or a portion of an investment from one or more Partners Group Clients; or (iii) participate on either side of the transaction by both selling a portion of an Investment while retaining or repurchasing a different portion of the same investment (each a "**Re-underwriting Transaction**"), provided that the participation of each Sub-fund, underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle in such Re-underwriting Transaction complies with the prevailing rule-based procedures designed by the ACD and its affiliates to ensure that involved parties' interests are fairly and equitably addressed in their participation in a given Re-underwriting Transaction; and any material conflict of interest that is not disclosed nor resolvable under the prevailing rule-based procedures, as the ACD or any of its affiliates reasonably considers, shall be referred by the ACD and/or any of its affiliates to the responsible investment committee, where required.

The ACD and its affiliates will only involve a Sub-fund, underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle in a Re-underwriting Transaction where it aligns with the best interests of that Sub-fund, underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle. When determining best interests within the context of a Re-underwriting Transactions, the ACD and its affiliates will consider the totality of circumstances of the transaction, including e.g. each Sub-fund's investment objectives and time horizon, offered terms from third-party purchasers/sellers of the investment, and any other transaction specific factors (e.g. tax and legal considerations and the participation of Partners Group Clients) that influence the possible outcomes of the transaction vis-a-vis each Sub-fund, underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle.

The ACD and/or any of its affiliates will determine the pricing of such Re-underwriting Transaction by (a) obtaining one or more third-party bids with respect to such transaction through an auction/competitive process, or (b) negotiating pricing with respect to such transaction with a third-party potential buyer in a bilateral process, which may be supported, at the discretion of the ACD and/or its affiliates, by an independent valuation from a reputable valuation agent familiar with the asset class or investment, or through other methods consented to by the responsible investment committee, where required.

The ACD and/or any of its affiliates may, in its/their sole and absolute discretion, structure a Re-underwriting Transaction as a full or partial exit of an investment followed by a full or partial reinvestment by each Sub-fund, underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle in the relevant asset through a new investment. Such full or partial exit would lead to the initial investment being treated as a realised investment as a result of which the ACD and/or any of its affiliates may receive or earn performance or incentive distributions or amounts that would not have been so received or earned at that time (or potentially at all) had such Re-underwriting Transaction not occurred and had the relevant investment (or portion thereof) continued to owned by a Sub-fund, underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle.

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Where a Sub-fund is directly involved in a Re-underwriting Transaction, such transaction may materially and adversely impact a Sub-fund and/or one or more Shareholders from a tax perspective, including, without limitation as a result of or with respect to:

- i. the lack of availability of tax-exempt or tax-deferred 'roll-over' regimes;
- ii. the tax characterisation of the income (i.e., capital gain versus ordinary or dividend income) resulting from proceeds attributable to each Sub-fund; and/or
- iii. the allocation of real estate transfer tax, stamp duty or similar tax between each Sub-fund and other Partners Group Clients participating on opposite sides of a Re-underwriting Transaction involving an investment in real estate, depending on whether such Investment is structured as an asset sale or a share sale.

Where a Sub-fund, underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle participates in Re-underwriting Transactions involving other Partners Group Clients, such other Partners Group Clients (and in certain circumstances, if applicable, their underlying Shareholders) that have held an investment prior to the Re-underwriting Transaction will receive priority in the allocation of an investment opportunity resulting from such Re-underwriting Transaction. A Sub-fund, underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle would likewise receive such priority when it directly held a portion of the relevant investment prior to the Re-underwriting Transaction. As a result, conflicts may arise in determining the amount of an investment and/or divestment, if any, to be allocated among other Partners Group Clients and each Sub-fund directly or indirectly exposed to a Re-underwriting Transaction and the respective terms thereof, and there can be no assurance that any portion of such investment opportunity will be allocated to each Sub-fund, underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle.

Subject to the foregoing, the ACD shall seek to allocate investment opportunities presented to any of its affiliates among a Sub-fund, underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle and other Partners Group Clients in a manner that the ACD believes is fair and equitable over time and otherwise subject to and in accordance with the allocation policies of the ACD and/or any of its affiliates, as amended from time to time.

In such transactions, the ACD and its affiliates will prioritise extending the existing exposure of Partners Group Clients', each Sub-fund, underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle to the relevant investment (as the case may be) that the ACD and its affiliates have determined is in the best interests of such investors to do so and that any investment vehicles directly or indirectly controlled by the ACD and/or its affiliates possess significant governance rights in the relevant underlying asset before and after the Re-underwriting Transaction, before allocating to new investors or adding to such existing exposure(s).

Conflicts may arise in determining the amount of an investment and/or divestment, if any, to be allocated among Partners Group Clients, each Sub-fund, underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle in a Re-underwriting Transaction and the respective terms thereof, and there can be no assurance that any portion of such investment/divestment opportunity will be allocated to each Sub-fund, underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle.

There can be no assurance that the return of each Sub-fund, underlying collective investment scheme (including but not limited to a Related Fund) or other investment vehicle on a particular investment that is subject to a Re-underwriting Transaction will be equivalent to or better than the returns obtained by Partners Group Clients participating in the transaction or holding such investment.

Furthermore, a conflict may arise in such Re-underwriting Transaction because Partners Group Clients may be acting on the other side of another Sub-fund and the ACD and its affiliates may control the investment prior to and after the Re-underwriting Transaction.

The ACD and its affiliates have established rule-based procedures designed to ensure all involved clients' interests are fairly and equitably addressed through their participation in a given Re-underwriting Transaction.

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For example, the ACD and its affiliates will for each Re-underwriting Transaction ensure arm's length pricing in accordance with the requirements of applicable regulations. Investors in each Sub-fund should note that there can be no assurance that the resolution of any conflict will result in circumstances that favour each Sub-fund.

In some instances, a decision by the ACD and its affiliates to take a particular action could have the effect of benefiting Partners Group Clients (and may also have the effect of benefiting the ACD and its affiliates).

4.5 Holding and disposal of investments

Investments owned by each Sub-fund may also be allocated by Partners Group to Partners Group Clients and such investments would therefore be owned by Partners Group Clients. Such Partners Group Clients may have different investment objectives and strategies which will include the expected time frame for the ownership, holding and eventual disposal of such Investments. It is likely that the ACD and/or their affiliates may decide to dispose some of the investments owned by each Sub-fund and Partners Group Clients at the same time and on the same terms and conditions; however, in certain circumstances (for example, but not limited to, the potential listing of an investment on a stock market) it is possible that each Sub-fund may seek to dispose of an investment at a different time (either earlier or later) than Partners Group Clients. To the extent such a decision gives rise to a material conflict of interest, the ACD would refer such matter to the responsible investment committee. In certain circumstances the ACD may however determine that such a situation may not necessarily give rise to a conflict of interest in view of the different investment strategies of each Sub-fund and Partners Group Clients.

5 Subscriptions, Redemptions, Switches and Conversions of Shares

The dealing office of the Registrar is open from 9.00 a.m. until 5.00 p.m. GMT to receive requests for the subscription, redemption, switching and conversion of Shares, which will be effected on each Dealing Day at prices determined at the next Valuation Point following acceptance of such request. Valid instructions for subscriptions, redemptions, switches and/or conversions will be processed by the Registrar.

5.1 Subscription for Shares

Procedure

Shares may be subscribed for on any Dealing Day directly from the Company or through a professional adviser or other intermediary. For details of dealing charges see section 5.6. Application forms may be obtained from the Registrar. Subscription applications for a Dealing Day must be received prior to the Cut-Off Point for subscriptions for that Dealing Day.

For postal applications payment in full must accompany the instruction. At the Registrar's discretion, payment for large subscriptions of Shares may be made by telegraphic transfer.

A subscription of Shares by post, fax, or any other communication media made available is a legally binding contract. Applications to subscribe, once made are, except in the case where cancellation rights are applied, irrevocable. However, subject to its obligations under the Regulations, the Registrar has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the Registrar will return any money sent, or the balance of such monies, at the risk of the applicant. The Company, the ACD, or a Sub-fund will not be held liable for any loss resulting from rejected orders or compulsory redemptions (as set out in Section 9 of this prospectus).

Any subscription monies remaining after a whole number of Shares have been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued. A smaller denomination Share is equivalent to one thousandth of a larger denomination Share.

See Appendix A for more information about each Sub-fund's Dealing Days, Cut-Off Points and Valuation Points.

Pricing basis

Valid applications to subscribe for Shares in a Sub-fund (received before the Cut Off Point, if appropriate) will be processed at the Net Asset Value per Share at the next Valuation Point following receipt of the application, except in the case where dealing in a Sub-fund has been suspended,

Settlement

An order for the subscription of Shares will only be deemed to have been accepted by the Registrar once it is in receipt of cleared funds for the application. If settlement is not made within a reasonable period, then the Registrar has the right to cancel any Shares issued in respect of the application. In such cases, the Registrar may charge the applicant for any resulting loss incurred by the Registrar.

In respect of all Shares Classes except S (EUR Hedged) Class Shares, settlement is due within four Business Days of the next Valuation Point following acceptance of the subscription request. In respect of S (EUR Hedged) Class Shares, settlement is due within two Business Days of the next Valuation Point following acceptance of the subscription request.

When an applicant applies for Shares in a Sub-fund there is a window of time between the Registrar receiving subscription money from the applicant and the Registrar transferring the subscription money to the Depositary to be used to settle the creation of the applicant's Shares. If the Registrar transfers the subscription money to the Depositary by the close of business on the Business Day following receipt, the ACD is permitted to use an exemption to the FCA's client money rules which means that the ACD is not required to ensure that money is protected in a ring-fenced bank account. If the Registrar transfers the subscription money to the Depositary outside of this window then the ACD is required to protect the money in a ring-fenced bank account in accordance with the FCA's client money rules. The applicant agrees to the treatment of their subscription money in this manner in signing the application form.

Documentation the subscriber will receive

A contract note giving details of the Shares subscribed and the price used will be issued by the end of the next Business Day following the Valuation Point by reference to which the subscription price is determined.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's register of Shareholders. Statements in respect of half yearly distributions of income will show the number of Shares held by the recipient in respect of which the distribution is made, transactions including any deals and transfer of Shares. Individual statements of a Shareholder's (or, when Shares are jointly held, the first named holder's) Shares will be issued semi-annually and investor valuations can be requested by the registered holder at any time. Tax vouchers will be issued at the point of distribution.

Minimum subscriptions and holdings

The minimum initial and subsequent subscription levels and minimum holdings for each of the Sub-funds are set out in Appendix A. The ACD may at its discretion accept subscriptions lower than the minimum amount.

If a holding falls below the minimum holding the ACD has discretion to require redemption of the entire holding, or compulsorily convert the entire holding into a Class with an appropriate minimum holding level as described Section 5.5 titled "Conversions" below.

5.2 Redemption of Shares

Overview

The ACD and the Company intend to settle all redemption requests on any given Dealing Day as further described under 'Procedure' below, subject to the powers to defer, limit or suspend redemptions. In the event of a material number, or large amount, of redemption requests being received, or illiquidity being experienced in the investments in which a Sub-fund invests – either or both of which could, without appropriate deferred redemption and/or special dealing procedures, or the power to suspend a Sub-fund – potentially exhaust all available liquidity within the Sub-fund or unduly distort the Sub-fund's portfolio allocation.

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Such redemption powers would typically be expected to be considered and applied in the following order:

- i. Deferral of redemption requests on a given Dealing Day to a future Dealing Day if specified redemption levels (which may be daily, monthly, quarterly and/or annually) are met – see “Deferral of a Redemption Request” section below for a description of the operation of deferrals and Appendix A for the specified redemption thresholds for each Sub-fund.
- ii. Entry into a period of Special Dealing arrangements, during which time standard redemption procedures are halted and replaced by a different procedure – see section 7.2 for a full description of the operation of Special Dealing.

Suspension of the Sub-fund, during which time redemptions are not permitted – see section 10.

Procedure

Subject to possible deferred redemption and special dealing arrangements as described below, every Shareholder is entitled on any Dealing Day to redeem its Shares. Redemption applications for a Dealing Day must be received prior to the Cut-Off Point for redemptions for that Dealing Day.

A redemption instruction in respect of Shares by fax, post, or any other communication media made available, specifying (a) the number or value of Shares to be redeemed, (b) the Class of Shares to be redeemed, (c) the relevant Shareholder number and (d) for Shareholders wishing to receive redemption proceeds via telegraphic transfer, relevant banking details, is a legally binding contract. The Registrar will be deemed authorised to make such redemption upon receipt of a duly completed redemption request form from any person purporting to be the Shareholder and quoting the relevant Shareholder number. However, an instruction to the Registrar to redeem Shares may not be settled by either the ACD or the Registrar if the redemption represents Shares where the money due on the earlier subscription of those Shares has not yet been received or if insufficient documentation or anti-money laundering information has been received by the Registrar.

Redemption request forms received subsequent to the Cut Off Point for redemptions will be treated as having been received for the next Dealing Day.

See Appendix A for more information about each Sub-fund's Dealing Days, Cut-Off Points and Valuation Points.

Pricing basis

Valid instructions to the Registrar to redeem Shares in a Sub-fund (received before the Cut Off Point, if appropriate) will be processed at the Net Asset Value per Share at the next Valuation Point following receipt of the instruction, except in the case where the ACD has deferred the redemption request due to limited liquidity – see “Deferral of a Redemption Request” and “Special Dealing” below.

For details of dealing charges see section 5.6.

Settlement of a redemption request and documents the redeeming Shareholder will receive

When a Shareholder makes a redemption request for Shares in a Sub-fund there is a window of time between the Registrar receiving redemption money from the Depositary and the Registrar transferring the redemption money to the Shareholder. If the Registrar transfers the redemption money to the Shareholder by the close of business on the Business Day following receipt, the ACD is permitted to use an exemption to the FCA's client money rules which means that the ACD is not required to ensure money is protected in a ring-fenced bank account. If the Registrar transfers the redemption money to a Shareholder outside of this window then the ACD is required to protect the money in a ring-fenced bank account in accordance with the FCA's client money rules until such time as it is paid to the Shareholder. In the case of client money which is unclaimed for a period of six years or more, the ACD is permitted at its discretion to pay such unclaimed client money to charity in accordance with the FCA Handbook.

Subject to the section on “Special Dealing” a contract note giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (the first named, in the case of joint Shareholders) or

their duly authorised agents not later than the end of the next Business Day following the Valuation Point by reference to which the redemption price is determined. An electronic funds transfer in satisfaction of the redemption will be made within four (4) Business Days of the later of (i) the Valuation Point following acceptance by the Registrar of the request to redeem and (ii) receipt of the original completed Redemption Form and completion of any anti-money laundering procedures. Settlement will be made by means of telegraphic transfer to a bank account, according to the redeeming Shareholder's instructions.

All redemption monies will be paid in Sterling or, in the case of Euro hedged Share Classes, in Euros. Redemption payments are made at the risk of the redeeming Shareholder. Any bank charges are the expense of the redeeming Shareholder. Any sales or repurchase charges or duties or similar taxes will be charged to the redeeming Shareholder and deducted from the redemption price.

The proceeds will be paid to such bank account as mandated on the original application form or otherwise as advised to the Registrar in writing signed by all the Shareholders thereof. Instructions to the Registrar to alter the bank account to which redemption monies will be paid, or otherwise instructing the Registrar to make any payment of any sort must be received in writing, and a facsimile copy or a telex instruction will not suffice.

Minimum redemption

Part of a Shareholder's holding may be redeemed but the Registrar reserves the right to refuse a redemption request if the value of the Shares to be redeemed is less than any minimum redemption amount set out in Appendix A or would result in a Shareholder holding less than the minimum holding, as detailed in Appendix A. In the latter case the Shareholder may be asked to redeem their entire Shareholding in the relevant Sub-fund.

In Specie Redemption

If a Shareholder requests the redemption of Shares, the ACD may, if it considers the deal substantial in relation to the total size of a Sub-fund, arrange for the Company to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash, or, if required by the Shareholder, pay the net proceeds of redemption of the relevant Scheme Property to the Shareholder. A deal involving Shares representing 5% or more in value of a Sub-fund will normally be considered substantial, although the ACD may in its discretion agree an in specie redemption with a Shareholder whose shares represent less than 5% in value of a Sub-fund concerned.

Before the proceeds of cancellation of the Shares become payable, the ACD will give written notice to the Shareholder that Scheme Property (or the proceeds of sale of that Scheme Property) will be transferred to that Shareholder.

The ACD will select the property to be transferred (or sold) in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders, and any such redemption as set out above, will be subject to a retention by a Sub-fund from that property (or proceeds) the value (or amount) of any stamp duty reserve tax to be paid on the cancellation of Shares.

For the avoidance of doubt, in specie redemption of Shares shall only be applied in extraordinary situations.

Deferral of a Redemption Request

The ACD intends to settle all redemption requests on any given Dealing Day, subject to the Redemption Limits and/or Special Dealing arrangements. However, in the event of a material number of redemption requests and/or a large redemption request being received and/or illiquidity being experienced in the investments in which a Sub-fund invests – either or both of which could, without appropriate Redemption Limits or Special Dealing, potentially exhaust all available liquidity within a Sub-fund or unduly distort the Company's portfolio allocation - the ACD or the Registrar, after allowing for expenses and Sub-fund liabilities, has the right to defer redemption requests.

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The ACD or the Registrar will not process on a Dealing Day a redemption request from a Shareholder to redeem some or all of their Shares in a Sub-fund to the extent that if the redemption request was processed (in full or in part), the:

- Net Redemptions within a calendar quarter, would exceed 7.5% of the NAV of the relevant Sub-fund as at the first day of that calendar quarter; or
- sum of the Net Redemptions over the past four complete calendar quarters would exceed 20% of the NAV of the relevant Sub-fund as at the first day of that calendar quarter.

(each and together, the “**Standard Redemption Limit(s)**”).

The ACD may on at least 48 hours’ prior written notice to investors reduce the Standard Redemption Limits where the ACD considers this to be in the best interests of investors such that the ACD or the Registrar will not process on a Dealing Day a redemption request from a Shareholder to redeem some or all of their Shares in a Sub-fund to the extent that if the redemption request was processed (in full or in part), the:

- Net Redemptions within a calendar quarter, would exceed 3.75% of the NAV of the relevant Sub-fund as at the first day of that calendar quarter); or
- sum of the Net Redemptions over the past four complete calendar quarters would exceed 10% of the NAV of the relevant Sub-fund as at the first day of that calendar quarter;

(each and together, the “**Reduced Redemption Limit(s)**”).

The Standard Redemption Limit(s) and Reduced Redemption Limit(s) together, the “**Redemption Limit(s)**”.

The Redemption Limits will be applied on a “first come first served” basis whereby redemption requests received first will be settled first, up until such point as a Redemption Limit has been met. Where a Redemption Limit has been met on a relevant Dealing Day, any redemption requests (whether partial or full) which have exceeded the Redemption Limits and have been deferred to a future Dealing Day will be carried forward to the next Dealing Day and will be dealt with in priority to all other later redemption requests. Redemption requests will be carried forward in this manner until such time as they have been fully settled.

As a consequence of the Redemption Limits, there may be periods, potentially prolonged periods, where no redemption requests will be processed and completed, whether fully or partially, and/or no new redemption requests will be processed at all.

If the liquidity profile of a Sub-fund’s portfolio is deemed to be sufficient at any time, the ACD may at its sole discretion, decide to lift the Redemption Limits (in whole or in part) listed above in respect of a Dealing Day.

The ACD expressly reserves the right to waive the Redemption Limits described above at any time so long as such waiver is notified to investors. In particular it is may waive the Redemption Limits if an investor must redeem Shares for compelling reasons (e.g. in the case of a liquidation).

In the event that a Shareholder’s redemption request has been deferred in accordance with the above procedure, the investor will be informed and such Shareholder may amend or cancel all or part of an outstanding redemption request by providing valid instructions to the Registrar prior to the Cut Off Point for the next Dealing Day.

Worked examples of deferral of redemption requests

Standard Redemption Limit – hypothetical example of quarterly limit

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GBP m	Q4 21	Q1 22			Q2 22			Q3 22			Q4 22			Q1 23			Q2 23		
	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23
Monthly net flows	5	5	20	-30	10	5	0	15	20	-10	-5	-5	-5	-10	-10	-5	0	-5	-10
Redemptions serviced	0	0	0	-30	0	0	0	0	0	-10	-5	-5	-5	-10	-5	0	-10	-3.9	0
Redemptions deferred (cumulative)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-5	-10	0	-1.1	-11.1
NAV***	180	185	205	175	185	190	190	205	225	215	210	205	200	190	185	185	175	171.1	171.1
Net quarterly redemptions (%)*		0%	0%	-2.8%	0%	0%	0%	0%	0%	0%	-2.3%	-4.7%	-7.0%	-5.0%	-7.5%	-7.5%	-5.4%	-7.5%	-7.5%

1 Quarterly* redemption limit for Q1 2023 = NAV on reference date** × 7.5% = 200 × 7.5% = 15

2 Quarterly* redemption limit for Q2 2023 = NAV on reference date** × 7.5% = 185 × 7.5% ≈ 13.9

Summary of events

- No redemption limit triggered in all the quarters leading to Q4 2022 – therefore no deferral of redemptions
- At the start of Q1 2023, the quarterly Standard Redemption Limit has been calculated as being GBP 15m for that quarter (see calculation 1). In this example, the Fund received GBP 25m of redemption requests. Therefore, GBP 15m are serviced, and the remaining GBP 10m deferred until the next quarter
- At the start of Q2 2023, quarterly Standard Redemption Limit has been calculated at GBP 13.9m (see calculation 2) as a result of the redemptions from the previous quarter.
- At first, the Fund services the GBP 10m of deferred redemptions from Q1 2023. This leaves GBP 3.9m capacity for new redemptions over the quarter.
- As GBP 15m of new redemptions were received throughout the Q2 2023, only GBP 3.9m will be serviced, and the remaining GBP 11.1m are deferred to the next quarter.

For illustrative purposes only. Source: Partners Group (2023). * Redemptions are netted over each quarter. The quarterly deferred redemption level is calculated at each dealing day (i.e. on a monthly basis). The net redemption observed is divided by the NAV at the prevailing reference date, which corresponds to the end of the previous quarter. ** Refers to the NAV of the Fund at the end of the previous quarter. *** For illustrative purposes, performance assumed to be 0% in this example.

Standard Redemption Limit – hypothetical example of yearly limit

GBP m	Q4 21	Q1 22			Q2 22			Q3 22			Q4 22			Q1 23			Q2 23		
	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23
Monthly net flows	5	5	15	-30	10	-15	0	15	-20	-10	-5	-5	0	-5	0	0	0	-10	0
Redemptions serviced	0	0	0	-30	0	-15	0	0	-20	-10	-5	-5	0	0	0	0	-5	-10	0
Redemptions deferred (cumulative)	0	0	0	0	0	0	0	0	0	0	0	0	0	-5	-5	-5	0	0	0
NAV***	240	245	260	230	240	225	225	240	220	210	205	200	200	200	200	200	195	185	185
Net yearly redemptions (%)*														-20.0%			-15.0%		
Calendar quarter		Q1 22			Q2 22			Q3 22			Q4 22			Q1 23			Q2 23		
Net quarterly redemptions		-10			-5			-15			-10			0			-15		

1 Yearly* redemption limit for Q1 2023 = NAV on reference date** × 7.5% = 200 × 20% = 40

2 Yearly* redemption limit for Q2 2023 = NAV on reference date** × 7.5% = 200 × 20% = 40

Summary of events

- No redemption limit triggered in all the quarters leading to Q4 2022 – therefore no deferral of redemptions.

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- At the start of Q1 2023, the sum of net negative quarters from the four latest completed calendar quarters was (-10-5-15-10) = GBP -40m. This is equal to the yearly Standard Redemption Limit of GBP 40m as of Q1 2023 (see calculation 1 above). As a result, no redemptions can be serviced throughout the quarter. Given that the Fund received GBP 5m of redemption requests during the quarter, these requests will be deferred to the next quarter.
- At the start of Q2 2023, the sum of net negative quarters from the four latest completed calendar quarters was (-5-15-10-0) = GBP -30m. Therefore, the yearly redemption limit of GBP 40m as of Q2 2023 (see calculation 2 above) is no longer triggered allowing redemptions. This means that the GBP 5m redemptions that were deferred from Q1 2023 can now be serviced. GBP 10m of new redemptions received in Q2 2023 can also be serviced.

For illustrative purposes only. Source: Partners Group (2023). * Net yearly redemptions are the sum of net negative quarters from the four latest completed calendar quarters. The quarterly deferred redemption level is calculated at each dealing day (i.e. on a monthly basis). The net redemption observed is divided by the NAV at the prevailing reference date, which corresponds to the end of the previous quarter. ** Refers to the NAV of the Fund at the end of the previous quarter. *** For illustrative purposes, performance assumed to be 0% in this example

Reduced Redemption Limit – hypothetical example of quarterly limit

GBP m	Q4 21	Q1 22			Q2 22			Q3 22			Q4 22			Q1 23			Q2 23		
	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23
Monthly net flows	5	5	20	-30	10	5	0	15	20	-10	-5	-5	-5	-10	-10	-5	0	-5	-10
Redemptions serviced	0	0	0	-30	0	0	0	0	0	-10	-5	-5	-5	-7.5	0	0	-7.2	0	0
Redemptions deferred (cumulative)	0	0	0	0	0	0	0	0	0	0	0	0	0	-2.5	-12.5	-17.5	-10.3	-15.3	-25.3
NAV***	180	185	205	175	185	190	190	205	225	215	210	205	200	192.5	192.5	192.5	185.3	185.3	185.3
Net quarterly redemptions (%) ^a		0%	0%	-2.8%	0%	0%	0%	0%	0%	0%	-2.3%	-4.7%	-7.0%	-3.8%	-3.8%	-3.8%	-3.8%	-3.8%	-3.8%

1 Quarterly* redemption limit for Q1 2023 with half gate = NAV on reference date** × 7.5% × 50% = 200 × 7.5% × 50% = 7.5

2 Quarterly* redemption limit for Q2 2023 with half gate = NAV on reference date** × 7.5% × 50% = 193 × 7.5% × 50% ≈ 7.2

Summary of events

- No redemption limit triggered in all the quarters leading to Q4 2022 – therefore no deferral of redemptions.
- Reduced Redemption Limit implemented in January 2024 at ACD's discretion, in light of prevailing market conditions.
- At the start of Q1 2023, the quarterly Reduced Redemption Limit has been calculated as being GBP 7.5m for that quarter (see calc 1). In this example, the Fund received GBP 25m of redemption requests. Therefore, GBP 7.5m are serviced, and the remaining GBP 17.5m deferred until the next quarter.
- At the start of Q2 2023, the quarterly Reduced Redemption Limit has been calculated at GBP 7.2m (see calc 2) as a result of the redemptions from the previous quarter.
- At first, the Fund services GBP 7.2m of the deferred redemptions from Q1 2023. This remaining GBP 10.3m of deferred redemptions have to be deferred further.
- As GBP 15m of new redemptions were received throughout the Q2 2023, none can be serviced, bringing the total deferred amount to GBP 25.3m by quarter end.

For illustrative purposes only. Source: Partners Group (2023). * Redemptions are netted over each quarter. The quarterly deferred redemption level is calculated at each dealing day (i.e. on a monthly basis). The net redemption observed is divided by the NAV at the prevailing reference date, which corresponds to the end of the previous quarter. ** Refers to the NAV of the Fund at the end of the previous quarter. *** For illustrative purposes, performance assumed to be 0% in this example.

Reduced Redemption Limit – hypothetical example of yearly limit

GBP m	Q4 21			Q1 22			Q2 22			Q3 22			Q4 22			1 Q1 23			2 Q2 23		
	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23		
Monthly net flows	5	5	15	-30	10	-15	0	15	-20	-10	-5	-5	0	-5	0	0	0	-10	0		
Redemptions serviced	0	0	0	-30	0	-15	0	0	-20	-10	-5	-5	0	0	0	0	0	0	0		
Redemptions deferred (cumulative)	0	0	0	0	0	0	0	0	0	0	0	0	0	-5	-5	-5	-5	-15	-15		
NAV***	240	245	260	230	240	225	225	240	220	210	205	200	200	200	200	200	200	200	200		
Net yearly redemptions (%)*													-10.0%			-10.0%					
Calendar quarter	Q1 22			Q2 22			Q3 22			Q4 22			Q1 23			Q2 23					
Net quarterly redemptions	-10			-5			-15			-10			0			-15					
1	Yearly* redemption limit for Q12023 with half gate = NAV on reference date** × 7.5% × 50% = 200 × 20% × 50% = 20																				
2	Yearly* redemption limit for Q22023 with half gate = NAV on reference date** × 7.5% × 50% = 200 × 20% × 50% = 20																				

Summary of events

- No redemption limit triggered in all the quarters leading to Q4 2022 – therefore no deferral of redemptions
- Reduced Redemption Limit implemented in January 2024 at ACD’s discretion, in light of prevailing market conditions
- At the start of Q1 2023, the sum of net negative quarters from the 4 latest completed calendar quarters was (-10-5-15-10) = GBP -40m. This is above to the yearly Reduced Redemption Limit of GBP 20m as of Q1 2023 (see calculation 1 above). As a result, no redemptions can be serviced throughout the quarter. Given that the Fund received GBP 5m of redemption requests during the quarter, these requests will be deferred to the next quarter.
- At the start of Q2 2023, the sum of net negative quarters from the four latest completed calendar quarters was (-5-15-10-0) = GBP -30m. This is above to the yearly Reduced Redemption Limit of GBP 20m as of Q2 2023 (see calculation 2 above). As a result, no redemptions can be serviced throughout the quarter. Given that the Fund received GBP 10m of redemption requests during the quarter, these requests will be deferred to the next quarter, bringing the total deferred redemptions to GBP 15m.

*For illustrative purposes only. Source: Partners Group (2023). * Net yearly redemptions are the sum of net negative quarters from the four latest completed calendar quarters . The quarterly deferred redemption level is calculated at each dealing day (i.e. on a monthly basis). The net redemption observed is divided by the NAV at the prevailing reference date, which corresponds to the end of the previous quarter. ** Refers to the NAV of the Fund at the end of the previous quarter. *** For illustrative purposes, performance assumed to be 0% in this example.*

5.3 Direct Issue or Cancellation of Shares by an ICVC through the ACD

The ACD may require, on agreement with the Depositary, or may permit, on the request of a Shareholder, direct issues and cancellations of Shares by the Company.

5.4 Switching

A Shareholder may on a Dealing Day, switch all or some of their Shares (“**Old Shares**”) for Shares of another Sub-fund or another Class (“**New Shares**”). The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the Valuation Point applicable at the time the Old Shares are repurchased and the New Shares are issued.

Requests to switch may be made by sending a completed application form to the Registrar (which, in the case of joint Shareholders must be signed by all the joint shareholders).

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A switch to be made pursuant to a request received before the Cut-Off Point of the Sub-fund(s) concerned, on a day which is a Dealing Day for the Sub-fund(s) (or if the Cut-Off Points for that Dealing Day differ, before the first to occur) will be effected at prices based on the Valuation Point. Where a request is received after that time, or on a day which is not a Dealing Day for a Sub-fund, the switch will be effected at the price at the next Valuation Point on the next Dealing Day.

A switching Shareholder must be eligible to hold the Shares into which the switch is to be made. If the switch would result in the Shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding of the relevant Class, the Registrar may, at its discretion, convert the whole of the Shareholder's holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended (as to which see section 10 below). The general provisions on selling Shares will apply equally to a switch.

The ACD may at its discretion charge a fee on the switching of Shares between Classes. These fees are set out in section 6.

The Registrar may adjust the number of New Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or redemption of the New Shares or repurchase or cancellation of the Old Shares as may be permitted pursuant to the FCA Handbook.

Please note that, under current tax law, a switch of Shares in one Sub-fund for Shares in any other Sub-fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a realisation for the purposes of United Kingdom taxation on chargeable gains, although a switch of Shares in one Class in a Sub-fund for Shares in another Class in the same Sub-fund will not normally be deemed to be a realisation for the purposes of United Kingdom taxation on chargeable gains (except for switches from an unhedged Share Class to a hedged Share Class, or vice versa). However this paragraph and prospectus should not be regarded as definitive nor as constituting tax or legal advice and no action should be taken or omitted to be taken in reliance of it.

A Shareholder who switches Shares in one Sub-fund for Shares in any other Sub-fund or Shares in one Class for Shares in another Class will not be given a right by law to withdraw from or cancel the transaction.

5.5 Conversions

If applicable, a holder of Shares in a Share Class ("**Old Class Shares**") of a Sub-fund may exchange all or some of their Shares for Shares of a different Share Class within the same Sub-fund ("**New Class Shares**"). An exchange of Old Class Shares for New Class Shares will be processed as a conversion ("**Share Class Conversion**"). Unlike a switch, a Share Class Conversion will not involve a redemption and issue of Shares. For the purposes of income equalisation the New Class Shares will receive the same treatment as the Old Class Shares.

The number of New Class Shares issued will be determined by a conversion factor calculated by reference to the respective prices of New Class Shares and Old Class Shares as at the Valuation Point applicable at the time the Old Class Shares are converted to New Class Shares.

Conversions may be effected by writing to the Registrar (which, in the case of joint Shareholders must be signed by all the joint holders).

A conversion to be made pursuant to a request received before the Cut-Off Point of the Sub-fund concerned, on a day in which is a Dealing Day, will be effected at prices determined at the Valuation Point on the given Dealing Day. Where a request is received after the Cut-Off Point, the conversion will be effected at the price determined at the Valuation Point on the next Dealing Day.

A converting Shareholder must be eligible to hold the Shares into which the conversion is to be made.

The ACD may, at its discretion and by prior agreement, accept conversion instructions by telephone from FCA regulated entities only. It is the Registrar's intention that Share Class Conversions will be processed at the next Valuation Point following receipt of the instruction, however the Registrar reserves the right to defer a

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Share Class Conversion until no later than after the next annual accounting date if it is in the interests of other Shareholders. The Registrar will notify Shareholders once their conversion has taken place. Conversions will be effected by the Registrar recording the change of Share Class on the Register of the Company.

The Registrar may accept requests to convert Shares by electronic communication.

If the Share Class Conversion would result in the Shareholder holding a number of Old Class Shares or New Class Shares of a value which is less than the minimum holding in the Share Class concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Old Class Shares to New Class Shares or refuse to effect any conversion of the Old Class Shares. No conversion will be made during any period when the right of Shareholders to require the exchange of their Shares is suspended.

The ACD may also, in its sole discretion, convert some or all of the Old Class Shares held by any Shareholder to New Class Shares, provided that the conversion does not materially prejudice any such Shareholder. The ACD will provide the Shareholder with 60 days' prior notice of any such conversion.

The ACD will not apply any fees where it carries out a compulsory conversion of Shares, or where a Shareholder has requested as a Share Class Conversion.

Please note that, under current tax law, a Share Class Conversion will not be deemed to be a realisation for the purposes of capital gains taxation and no stamp duty reserve tax will be payable on the conversion. However this paragraph and prospectus should not be regarded as definitive nor as constituting tax or legal advice and no action should be taken or omitted to be taken in reliance of it.

A Shareholder who converts their Shares in one Share Class to Shares in a different Share Class will not be given a right by law to withdraw from or cancel the transaction.

5.6 **Transfer of Shares**

Shares are freely transferable subject to the restrictions set out below.

The ACD may refuse a transfer of Shares if, amongst others, it determines:

- the transfer would result in the transferor, or the transferee, holding less than the minimum holding of Shares of the Class in question.
- the transfer would result in the Shares being held by, on behalf or for the account or benefit of, prohibited persons;
- the transfer would result in a violation of any applicable law and/or regulations, (iii)
- the transfer would result to any adverse tax, legal or regulatory consequences, or
- the transfer would subject the Company to any registration requirements in any jurisdiction which has not been considered and/or approved by the ACD or the Investment Adviser.

Subject to the above, the transfer will normally be given effect by the ACD by way of declaration of transfer recorded in the register of Shareholders of the Company following the delivery to the Registrar of an instrument of transfer duly completed and executed by the transferor and the transferee, in a form accepted by the ACD.

The ACD will only give effect to transfers that it considers clear and complete. The Registrar may require from the transferor and/or the transferee all of the information and supporting documentation it deems necessary to give effect to the transfer in full and good order.

Shareholders are advised to contact the Registrar prior to requesting a transfer to ensure that they have all the correct documentation for the transaction. The ACD may delay the acceptance of an unclear or incomplete transfer order until reception of all necessary information and supporting documentation in a form satisfactory to the ACD. Unclear or incomplete transfer orders may lead to delays in their execution. Neither the ACD nor the Company will not accept liability for any loss suffered by transferors and/or transferees as a result of unclear or incomplete transfer orders.

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The Company or the Registrar may require the payment of such reasonable fee as the ACD and the Company may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any Share.

The transferor remains the Shareholder until the name of the transferee has been entered in the register.

6 Dealing Charges

Preliminary Charge

The ACD may, in its discretion, impose a charge on the subscription of Shares to investors which is based on the amount invested by the prospective investor. The preliminary charge is payable to the Sub-fund. Full details of the current preliminary charge for the Share Classes for each Sub-fund are set out in Appendix A.

Redemption Charge

The ACD may, in its discretion, make a charge on the redemption of Shares. The redemption charge is payable to the relevant Sub-fund. Full details of the current redemption charge for the Share Classes of each Sub-fund are set out in in Appendix A.

In the event of a change to the rate or method of calculation of a redemption charge, details of the previous rate or method of calculation will be available from the ACD.

Switching Fee

On the switching of Shares of one Class for Shares of another Class the Instrument authorises the Company to impose a switching fee. The fee will not exceed an amount equal to the then prevailing preliminary charge for the Class into which Shares are being switched. The switching fee is payable by Shareholders to the Sub-fund.

7 Other Dealing Information

7.1 Dilution Adjustment

What is dilution?

Where the Company buys or sells underlying investments in response to a request for the purchase or redemption of Shares, it would generally incur a cost. These costs may include dealing charges, commissions, levies, transfer taxes, anti-dilution levy and the effects of the difference between the buying and selling prices of the underlying investments and the mid-price at which the Fund is valued. If these costs were not reflected in the Share price paid by or to the Shareholder when buying or selling Shares there would be an impact upon existing Shareholders, referred to as “**dilution**”, which may constrain the Fund’s future growth.

What is a dilution adjustment and how is it calculated?

To mitigate the dilution, the ACD has the power to apply a “**dilution adjustment**” on the issue and redemption of Shares to adjust the Share price.

Once the single price of a Share has been determined (in accordance with section 12 (“*Valuation of the Company*”), a “dilution adjustment” may be applied to that price in accordance with the policy outlined below. This is known as swinging single pricing i.e. the price swings in response to particular circumstances to mitigate dilution.

When there are net subscriptions, a dilution adjustment may be applied to increase the price (price swings up) and when there are net redemptions from a Fund, a dilution adjustment may be applied to reduce the price (price swings down). This is to reflect the true cost of purchasing or redeeming Shares in a Fund. These costs are estimated and can vary over time dependent on prevailing dealing spreads and market transaction costs and as a result the dilution adjustment will also vary over time.

The dilution adjustment will be calculated by reference to the estimated costs of dealing in the underlying investments of the Sub-fund, including, for example, any dealing spread, discounts to net asset value, commission and transfer taxes. The dealing price of each Class of Shares in the Sub-fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Share price of each Class identically.

Why apply a dilution adjustment?

The decision to apply a dilution adjustment will depend on the volume of subscriptions or redemptions. The ACD may apply a dilution adjustment on the subscription and redemption of Shares if, in its opinion, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution adjustment is, so far as practicable, fair to all Shareholders and potential Shareholders.

In what circumstances might a dilution adjustment be imposed?

The ACD may apply a dilution adjustment in certain circumstances such as:

- where the Sub-fund is in continual decline (net outflow of investment);
- the Sub-fund has experienced a large level of net subscriptions or redemptions relative to its size;
- on large deals relative to the size of the Sub-fund; or
- where the ACD considers it necessary to protect the interests of the Shareholders of the Sub-fund.

When a dilution adjustment is not applied, there may be a dilution of the assets of the Sub-fund which may constrain the future growth of the Sub-fund.

Any dilution adjustment applied to the single price of a Share (determined in accordance with section 12 (*“Valuation of the Company”*)) will be applied to both subscriptions and redemptions. For example, where a dilution adjustment of 2% is applied to a single price of a Share of £100, both the payment required for subscription of one Share, and the proceeds of redemption of one Share, will be £98.

What is the estimated size of any dilution adjustment?

As dilution is directly related to the inflows and outflows of monies from a Sub-fund, it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the ACD will need to make a dilution adjustment.

The estimated maximum dilution adjustment (based on future projections) for each Sub-fund is set out in Appendix A. These are maximum percentages only and as such the ACD does not expect to apply them often. However, the actual percentages can only be accurately calculated at the time at which they are applied and, as such, these percentages are subject to change.

7.2 Special Dealing

As outlined in this section, the ACD may decide to apply special dealing arrangements in extraordinary circumstances or as a result of a series of extraordinary circumstances such as: extraordinary market or economic conditions, significant redemption requests, whether on a single Dealing Day or when aggregated over a certain period of time, requiring the disposal of parts of a Sub-fund’s assets to cover payment of such redemption requests etc. The introduction of the special dealing arrangements (*“Special Dealing”*) is subject to the ACD’s assessment of the above circumstances as well as the Company’s ability to liquidate a Sub-fund’s investments in an orderly manner, taking into account the interests of all Shareholders.

The regular dealing procedures for a Sub-fund will not be available following the decision of the ACD to apply Special Dealing to the Sub-fund. No subscriptions or redemptions will be transacted at the Net Asset Value per Share for that Sub-fund during Special Dealing.

Procedure

If the ACD decides to introduce Special Dealing:

- **Notification:** the ACD will send a notification (the “**Notification**”) to Shareholders of the affected Sub-fund informing them of the decision to apply Special Dealing to that Sub-fund and outlining the Special Dealing procedure and relevant timelines.
- **Commencement:** the Sub-fund will enter into a Special Dealing period on the commencement date specified in the Notification (the “**Special Dealing Commencement Date**”).
- **Special Dealing Day:** the Notification will specify the date on which Special Acquisitions (as defined below) and Special Redemption Requests (as defined below) received on or after the Special Dealing Commencement Date will be considered, accepted, and transacted (the “**Special Dealing Day**”). There is only one Special Dealing Day during a Special Dealing period.
- **End of Special Dealing:** a Special Dealing period for a Sub-fund will cease on the date that redeeming Shareholders will be paid the proceeds of their Special Redemption Requests (as defined below). Shareholders will be notified of the end of the Special Dealing Period.

Indicative Special Dealing timeline

Shareholder Notification	<ul style="list-style-type: none"> • When the ACD decides Special Dealing is required
Special Dealing Commencement Date	<ul style="list-style-type: none"> • Date specified in Shareholder Notification
Estimate of Special Price	<ul style="list-style-type: none"> • Shortly before T
Special Dealing Day	<ul style="list-style-type: none"> • T
Special Dealing Cut-Off	<ul style="list-style-type: none"> • 12 noon GMT on T
Special Dealing Price Date	<ul style="list-style-type: none"> • T+165 calendar days
Notice of Special Price	<ul style="list-style-type: none"> • 5 Business Days after Special Price Date
Payment for Special Acquisitions	<ul style="list-style-type: none"> • 10 Business Days prior to Special Dealing Payment Day
Special Dealing Payment Day	<ul style="list-style-type: none"> • T+185 calendar days

Dealing arrangements during Special Dealing

- **Redemption requests prior to Special Dealing:** any redemption requests outstanding (in whole or in part) prior to the Special Dealing Commencement Date of a Special Dealing period will automatically be treated as Special Redemption Requests (defined below). Shareholders with an unfulfilled redemption request prior to the Special Dealing may withdraw their request on notice to the Registrar prior to the Special Dealing Cut-off (defined below).

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- **Special Redemption Requests:** from the Special Dealing Commencement Date, save as provided above, Shareholders wishing to redeem Shares during the Special Dealing period must submit a redemption request to the Registrar prior to the Special Dealing Cut-off (a "**Special Redemption Request**"). No Redemption Limits shall apply to Special Redemption Requests. Special Redemption Requests must be given as a number of Shares – Special Redemption Requests expressed in nominal amounts will not be processed.
- **Special Acquisitions:** from the Special Dealing Commencement Date, no new Shares will be issued and instead, Shares may only be acquired by way of a transfer from existing Shareholders at the Special Price in accordance with the "**Special Acquisitions**" procedure below.
- **Pricing indication:** the ACD shall provide an estimated and non-binding indication of the Special Price (as defined below) shortly before the relevant Special Dealing Day. Shareholders must be aware that such indication or range is an estimate only and may differ from the actual Special Price, as calculated in accordance with the section "**Special Price**" below.
- **Special Dealing Cut-off:** Special Acquisition applications and Special Redemption requests received by the Registrar on or after the Special Dealing Commencement Date must be received prior to 12 noon GMT on the Special Dealing Day (the "**Special Dealing Cut-off**") in order to be accepted on the Special Dealing Day.
- **Acceptance of Special Acquisitions and Special Redemption Requests:** Special Acquisitions and Special Redemption Requests will be accepted on, and transacted on, the Special Dealing Day at the Special Price, as calculated in accordance with the section "**Special Price**" below.
- **Special Price confirmed:** the Special Price shall be determined by the ACD as soon as reasonably practicable after the application of Special Dealing (such day of determination, the "**Special Price Date**"). Investors who have had their Special Redemption Request or Special Acquisitions accepted shall be notified of the Special Price within five (5) Business Days after the Special Price Date.
- **Special Dealing Payment Date:** Special Redemption Requests proceeds shall normally be paid to redeeming Shareholders within 185 days of the Special Dealing Day on a date which shall be notified to investors (the "**Special Dealing Payment Day**"). Payment for Special Acquisitions is due no later than ten (10) Business Days prior to the Special Dealing Payment Day.

Special Acquisitions Procedure

During Special Dealing, no new Shares will be issued. However, the ACD will seek to facilitate the transfer of Shares from Shareholders seeking to redeem to investors who have submitted a subscription application after the Special Dealing Commencement Date and before the Special Dealing Cut-off to acquire Shares (a "**Special Acquisition**") pursuant to the following procedure.

- **Applications:** Investors seeking to acquire Shares by Special Acquisition must submit an application form to the Registrar prior to the Special Dealing Cut-Off on the Special Dealing Day. Applications for Special Acquisitions must be expressed for a number of Shares - applications for Special Acquisitions expressed in nominal amounts will not be processed. Incomplete Special Acquisition applications and Special Acquisition applications which are not settled at least ten (10) Business Days prior to the Special Dealing Payment Day will not be accepted or may be cancelled and any associated costs passed on to the investor. No interest will be paid on any early payments for Special Acquisitions.
- **Right of first refusal:** Existing Shareholders shall have priority in respect of Special Acquisitions and shall be offered a right of first refusal to acquire Shares at the Special Price (the "**Right of First Refusal**").
- **Exercise of Right of First Refusal:** where the Right of First Refusal is exercised by existing Shareholders, Special Acquisition applications will be subject to a *pro rata* reduction among Shareholders exercising their Right of First Refusal. Thereafter all Special Acquisition applications from non-Shareholders will be reduced *pro rata* so that the total number of Shares of accepted Special Acquisition applications does not exceed the total number of Shares of Special Redemption Requests.

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- **Excess Special Acquisitions:** Any excess amount of Special Acquisition applications will be cancelled. As a result, prospective investors are made aware that there might be situations where Special Acquisition applications from prospective investors might, fully or partially, be cancelled.

Lock-up for Special Acquisitions

- Special Acquisitions are not redeemable for a period of six months following the applicable Special Dealing Day. The ACD may in its sole discretion waive this lock-up requirement.

Special Price

- The “**Special Price**” is calculated as the Sub-fund’s Net Asset Value as at the Special Dealing Day, adjusted by an amount reflecting the expected or actual discount relative to net asset values of prices obtained through secondary sales of Sub-fund Scheme Property under the then prevailing market conditions (the “**Spread**”). The Spread shall be determined in good faith by the ACD and, where appropriate, in consultation with third-party service providers.
- **Disposal Portfolio:** to determine the Special Price and any Spread, it will be assumed that to meet Special Redemptions, the Sub-fund will realise selected assets including cash and temporary investments believed to fairly and reasonably represent the Sub-fund’s portfolio, in consideration of the level of Special Redemption Requests, relative to the Sub-fund’s total size (pre-Special Dealing), for the Special Dealing Day (the “**Disposal Portfolio**”). The Disposal Portfolio determination may contemplate criteria including, but not limited to, vintage year, funding level, geographical focus and quality of the assets.
- **Hedging:** any potential hedging gains or losses as well as associated costs and expenses relating to the Disposal Portfolio shall be borne by the redeeming Shareholders.

Net Asset Value During Special Dealing

- The Sub-fund’s Net Asset Value shall continue to be calculated during any Special Dealing Period in accordance with section 13 “Calculation of Net Asset Value”, provided that profits, losses and expenses that can be allocated to the Disposal Portfolio shall, by debiting or crediting, as applicable, such profits, losses and expenses to the Disposal Portfolio, be excluded from the Sub-fund’s Net Asset Value.

8 Money Laundering

The ACD is responsible for complying with UK anti-money laundering regulations. In order to implement these procedures that the ACD has in place to facilitate its compliance, in certain circumstances, Shareholders may be asked to provide detailed proof of identity when buying or selling Shares. Until satisfactory evidence has been received the ACD and Registrar reserves the right to refuse to pay the proceeds of a redemption of Shares or to pay income on Shares to a Shareholder.

9 Restrictions and Compulsory Transfer and Redemption

If the ACD reasonably believes that any Shares are owned directly or beneficially in circumstances which:

- (a) constitute directly or indirectly a breach of the law or governmental regulation or rule (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- (b) may (or may if other Shares are acquired or held in like circumstances) result in a Sub-fund incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- (c) may result in Shares of a particular Class being acquired or held by any person not falling within the categories of persons (if any) who are permitted to hold Shares of such Class or whose existence may require a Sub-fund to register in any jurisdiction or according to any regulation including but not limited to registration as an “investment company” under the United States Investment Company Act, 1940,

it may give notice to the relevant Shareholder requiring to the Shares be transferred to a person who is qualified or entitled to own them, or to request in writing the redemption of the Shares by the Company and will, in the case of (a), give notice in writing requesting the redemption of the Shares. If in the case of (b) or (c) the Shareholder does not either transfer the Shares to a qualified person or establish to the ACD's satisfaction that they and any person on whose behalf the Shareholder holds the Shares are qualified and entitled to hold and own them, the Shareholder will be deemed, on the expiry of a 30-day period, to have requested their redemption.

See also section 26.4.3 which sets out more detail relating to compulsory redemption for reasons related to FATCA (as defined in that section).

10 **Suspension of Dealings in a Sub-fund**

The ACD may, with the agreement of the Depositary, or must if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares in a Sub-fund, if the ACD or the Depositary is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so, having regard to the interests of all Shareholders.

During the suspension none of the obligations in COLL 6.2 (Dealing) of the FCA Handbook will apply but the Manager will comply with COLL 6.3 (Valuation and Pricing) of the FCA Handbook during the period of suspension to the extent practicable in light of the suspension.

On suspension, the FCA shall be immediately notified and as soon as practicable given written confirmation of the reasons for the suspension.

The suspension will only be permitted to continue for as long as it is justified having regard to the interests of the Shareholders. The ACD and the Depositary must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

The ACD will notify all Shareholders of the suspension in writing as soon as practicable and will publish details on its website to keep Shareholders appropriately informed about the suspension, including its likely duration.

Re-calculation of the Share price for the purpose of redemptions and subscriptions will commence on the next relevant Valuation Point following the ending of the suspension.

11 **Governing Law**

The Company's documents and the subscription of Shares are governed by English law and any dispute (whether contractual or non-contractual in nature) arising is subject to the exclusive jurisdiction of the English courts. If a Shareholder were to bring a claim against the Company, it would be necessary for the Shareholder to bring proceedings in the English courts.

Recognition and enforcement of foreign judgments in England

A number of legal instruments provide for the recognition and enforcement of foreign judgments in England. The following list (which is not, and does not purport to be, an exhaustive list of all the relevant legal instruments) sets out some of the principal legal instruments:

- a) the Civil Jurisdiction and Judgments Acts 1982 – this act provides for the recognition and enforcement in England, in accordance with the terms of the act, of judgments from Scotland or Northern Ireland; this act (as amended by the Private International Law (Implementation of Agreements) Act 2020) also provides for the Hague Convention on Choice of Court Agreements to have the force of law in England and as a result provides for the recognition and enforcement in England, in accordance with the terms of the act, of judgments given in a foreign state that is a contracting party to that Convention; and
- b) the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 – these acts provide for the recognition and enforcement in England, in accordance with the terms of the acts, of judgments given in certain foreign states specified in statutory instruments made under the acts,

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including Australia, the Bahamas, Bermuda, Canada, Jersey, Kenya, India, New Zealand, Nigeria and Pakistan.

If a foreign judgment does not fall within the scope of one of these instruments (or any other instrument not listed above), it may nevertheless be enforceable under the common law of England.

12 Valuation of the Company

The price of a Share in a Sub-fund is calculated by reference to the Net Asset Value of the Sub-fund. There must only be a single price for any Share as determined from time to time by reference to the Valuation Point – see Appendix A for each Sub-fund's Valuation Point.

The ACD or Administrator may at any time during a Business Day carry out an additional valuation if the ACD considers it desirable to do so.

13 Calculation of the Net Asset Value

Each Sub-fund's assets shall be calculated on daily basis at the Valuation Point in order to determine the price at which Shares in each Sub-fund may be purchased from or redeemed by the ACD and created or cancelled by the Company on a Dealing Day.

There will only be a single price for any Share as determined from time to time by reference to the particular Valuation Point.

The ACD informs the Depositary of any decision if a valuation adjustment has been performed. Where permitted and subject to the Regulations, the ACD may, in certain circumstances (for example where a significant event has occurred) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for those assets where inputs to valuation are unobservable in the market as of the valuation date. This will typically be the case for the Related Funds held within a Sub-fund.

The ACD carries out the valuation of each Sub-fund however it has delegated to the Administrator the determination of the Net Asset Value of the Sub-funds.

The Net Asset Value of the assets of each Sub-fund shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

13.1 All the assets (including receivables) of each Sub-fund are to be included in the calculation, subject as set out below.

13.2 Assets which are not cash and cash equivalents shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it has been practicable to obtain:

13.2.1 units or securities actively traded on a securities exchange are valued at the quoted bid price for long positions and the quoted offer price for short positions of the principal exchange on which the securities are traded. Where values cannot be readily determined, the securities are valued at the ACD's best assessment of their fair value.

13.2.2 over-the counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and Depositary.

13.2.3 for liquid credit instruments a price should be obtained from a third party broker as shall have been agreed between the ACD and the Depositary.

13.2.4 where no daily price is available for the Related Funds and/or other investments of a Sub-fund, the ACD may value the Related Funds and/or such other investment (as appropriate) on a daily basis applying a daily valuation adjustment. Such estimates serve exclusively the purpose of providing information during the period in between two month end fair valuation processes and may not be obtained or applied daily where relevant information is not readily available.

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- 13.3 Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.
- 13.4 In determining the value of the Sub-fund's assets, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the Regulations or the Instrument of Incorporation shall be assumed (unless the contrary has been shown) to have been taken.
- 13.5 Any estimated amount for any liabilities payable out the Sub-fund and any tax or duty thereon will be deducted.
- 13.6 The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings can also be deducted.
- 13.7 Currencies or values in currencies other than Sterling shall be converted at the relevant Valuation Point at a rate of exchange prevailing on the valuation date.
- 13.8 Notwithstanding the foregoing, the ACD may, at its absolute discretion, use other generally recognised valuation principles in order to reach a proper valuation of the Sub-fund's assets, in the event that it is impractical or manifestly incorrect to carry out a valuation of an investment in accordance with the above rules or it considers such principles better reflect the valuation of a security, interest or position and are in accordance with generally accepted accounting principles.

Where the ACD has reasonable grounds to believe that the price obtained is unreliable or the most recent price available does not reflect the ACD's best estimate of the value of the relevant investment at the relevant Valuation Point or no price or no recent price exists, the ACD may use a price which, in the opinion of the ACD reflects a fair and reasonable price for that investment (the fair value price).

In the event of it being impossible or impracticable to carry out a valuation of a specific asset in accordance with the valuation methods set out above the ACD is entitled to use other generally recognised valuation methods in order to reach a proper valuation of such assets.

Notwithstanding the above, in calculating the value of any investment the ACD, may rely upon such automatic pricing services as it may in its absolute discretion determine. For investments for which a price is not available from such an automated source the ACD may, in its absolute discretion use information provided by other suitable independent sources, independent brokers, market makers, other intermediaries or any third parties. The ACD shall not, in any circumstances, be liable for any loss suffered by reason of any error in the calculation of the value of any investment resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

14 **Price per Share in each Sub-fund and each Class**

The price per Share at which Shares are subscribed is the sum of the Net Asset Value per Share plus any applicable preliminary charge, as described in section 5.6, and plus or minus any applicable Dilution Adjustment, as described in section 7.1.

The price per Share at which Shares are redeemed is the Net Asset Value per Share less any applicable redemption charge, as described in section 5.2 above, and plus or minus any applicable Dilution Adjustment, as described in section 7.1.

15 **Pricing basis**

The Company deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the sale or redemption is agreed.

16 **Publication of Prices**

Shareholders can obtain the price of their Shares from the Registrar or on the following webpage: www.pgenerationsfund.com. The price of Shares is typically available at 4.00 p.m. GMT each Business Day.

17 Market Timing and Late Trading

The ACD does not knowingly allow investments which are associated with market timing activities, as these may adversely affect the interests of all Shareholders.

In general, market timing refers to the investment behaviour of a person or group of persons buying, selling or switching Shares on the basis of predetermined market indicators. Market timing may also be characterised by transactions that seem to follow a timing pattern or by frequent or large transactions in Shares.

Accordingly, the ACD may, whenever it is deemed it to be appropriate and in the interests of Shareholders, implement one, or both of the following measures:

- to reject any application for switching and/or subscription of Shares from Shareholders or potential Shareholders whom it considers to be associated with market timing activity. In such circumstances the ACD may combine Shares which are under common ownership or control for the purposes of ascertaining whether Shareholders can be deemed to be involved in such activities; and
- where a Sub-fund is invested in markets which are closed for business at the time a Sub-fund is valued, allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Sub-fund's underlying property at the point of valuation (fair value pricing).

Late Trading is not permitted. "Late Trading" is defined as the acceptance of a subscription, redemption or switch order received after the Sub-fund's Valuation Point. As such, orders will not be accepted using the price established at the valuation point for that Dealing Day if orders are received after that time. Late Trading will not include a situation in which the ACD is satisfied that orders which are received after the valuation point have been made by investors before then (e. g. where the transmission of an order has been delayed for technical reasons).

18 Risk factors

Potential investors should consider the following general risk factors before investing in a Sub-fund. Shares in a Sub-fund should generally be regarded as a long-term investment.

18.1 General Risks

18.1.1 Regulatory

Legal, tax and regulatory changes could occur that may adversely affect the Company. The regulatory environment for alternative investment funds is evolving and future markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Company could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of a Sub-fund's ability to pursue certain of its investment strategies as described herein.

18.1.2 Market Fluctuations

An investment in a Sub-fund will involve exposure to those risks normally associated with investment in stocks and shares. The ACD (or its affiliates) will typically not have the ability to direct or influence the management of a Sub-fund's Investments. Because of the specialized nature of each Sub-fund, an investment in a particular Sub-fund may not be suitable for certain investors and, in any event, an investment in a Sub-fund should constitute only a limited part of an investor's total portfolio. As such, the price of shares and the income from them can go down as well as up. There can be no assurance that a Sub-fund will have any profits or that cash will be available for distribution. If a Sub-fund receives distributions in kind from any of its investments, the Sub-fund may incur additional costs and risks to dispose of such assets.

Further, the expenses of a Sub-fund may exceed its income. Finally, the Net Asset Value of a Sub-fund may decrease as well as increase, and there can be no guarantee against loss resulting from an investment in a Sub-fund. Should a Sub-fund's Investments not develop favourably there is a risk for the investor that it may lose, in full or in part, the capital invested. There is no assurance that investment objectives of each Sub-fund will actually be achieved.

18.1.3 Conflicts of Interest

Situations may occur where the ACD, the Company, the Investment Adviser, the Registrar and/or the Administrator (including their directors, officers, and employees) encounter conflicts of interest. In particular the ACD, Investment Adviser, the Registrar and the Administrator do not perform their services exclusively for the Company, but also for other third parties whose interests might conflict with those of the investors of the Company. A Sub-fund may (i) make investments in investments which are managed, advised, or controlled by a company associated with the ACD, the Investment Adviser, the Registrar or Administrator (ii) sell investments from a Sub-fund's portfolio to third parties which are managed, advised or controlled by the ACD, the Investment Adviser, the Registrar or Administrator or (iii) be involved in the valuation of certain assets held directly or indirectly by a Sub-fund.

Where conflicts arise, these will be addressed in a fair and reasonable manner. In the event of any affiliated transaction the parties will ensure that such activity is undertaken on an arm's length basis.

Investors should be aware that the ACD or its affiliates may form investment vehicles that focus on particular market segments, typically where access to investment opportunities is relatively scarce, such vehicles have priority in relation to investment opportunities within their investment focus, and are generally guaranteed to receive at least a pre-defined minimum percentage of opportunities within their investment parameters.

18.1.4 Investment Currency Risk

Although the ACD may hedge non GBP Sterling currency liabilities, the values, in Sterling terms, of investments that are not denominated in Sterling may rise and fall purely on account of exchange rate fluctuations, which will have a related effect on the price of shares which are not hedged.

18.1.5 Portfolio Hedging Risk

Each Sub-fund and/or certain of the underlying funds may invest in derivatives in certain circumstances for **EPM** purposes (e.g. currency hedging). The use of derivatives in this way involves additional costs and expenses, as well as certain special risks, including but not limited to: dependence on the Sub-fund's or the underlying fund's ability to predict movements in the value of investments being hedged and movements in interest rates and exchange rates, as well as the ability to time the implementation or the dissolution of hedging transactions; or imperfect correlation between the hedging instrument and the investments, securities or market sectors being hedged.

18.1.6 Share Class Currency Hedging Risk

The Sub-funds may use a currency hedge at Share Class level to decrease the currency impact of the currency in which the Share Class is denominated. This hedge may result in restricted gains due to the currency exposure being removed. The hedge may also not fully remove all underlying currency exposure so the Sub-fund may be exposed to some currency movements.

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For more information on Share Class currency hedging risk, please refer to paragraph 3.2.2 above

18.1.7 **Credit Risk**

There is a risk that an issuer or counterparty (including a counterparty to a derivative transaction) will default.

18.1.8 **Performance Risk**

Investors are reminded that risk levels will depend on individual fund selections, and the existence, absence of, or restrictions on any guarantees given by third parties.

18.1.9 **Risk to Capital**

There is a potential risk of erosion resulting from withdrawals or cancellations of shares and distributions in excess of investment returns.

18.1.10 **Settlement Risks**

A settlement in a transfer system may not take place as expected because a counterparty does not pay or deliver on time or as expected. A Sub-fund may regularly make investments, in particular funds, which are settled outside of established clearing systems. Moreover the settlement of investments or dividends and/or realisations may be more difficult or become impossible because of circumstances which are not in the power of the Company (technical problems, sovereign restrictions, acts of God etc.).

18.1.11 **Supervision of Investments**

Each Sub-fund is permitted to invest in funds established in jurisdictions where no or limited supervision is exercised on such funds by regulators. Further, the efficiency of any supervision may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment strategies pursued by, such funds. This absence of supervision may result in a higher risk for the Shareholders. Further, custodians of underlying funds are not necessarily subject to adequate supervision and may not assume equivalent controlling functions as custodian of an undertaking for collective investment in a highly regulated market.

A number of underlying funds managed by the same or different parties may take substantial positions in the same investment at the same time. This inadvertent concentration would interfere with a Sub-fund's goal of diversification.

18.1.12 **Risks Relating to Accounting, Auditing and Financial Reporting, etc.**

Standards regarding publicity, accounting, auditing, reporting and legal conditions may be less stringent in countries where certain investments are acquired. This means that the reported value of such investments may deviate from that which would be reported in countries with more stringent standards.

18.1.13 **Political Regulatory, Exchange Rate, Currency, and /or Environmental Risks**

It is expected that investments will be made in a number of different countries, including less developed countries, and be denominated in a number of different currencies. Any returns on, and the value of, such underlying investments may, therefore, be materially affected by exchange rate fluctuations, local exchange control, limited liquidity of the relevant foreign exchange markets and other restrictions, including restrictions on the repatriation of such returns, the convertibility of the currencies in question and also by political and economic developments in the relevant countries, such as, but not limited to, nationalization, expropriation, confiscatory taxation, social

or political instability, military conflicts, terrorist attacks, governmental restrictions or adverse climatic conditions.

18.1.14 **Multiple Levels of Expense**

In addition to the considerations set out above, it should be noted that each Sub-fund and the underlying investments may impose management and/or administrative costs, expenses and performance allocations. This will result in greater expense than if such fees were not charged. In fact, it may result in a possible double or even triple charging of certain fees and expenses for the Shareholders. Any investor must be aware that the Investment Advisor's fee will also be paid in cases where investments perform negatively.

Further, it is possible that, even at times when a Sub-fund has a negative or zero performance, the Sub-fund will, indirectly, bear the performance fee levied within individual underlying funds.

All rebates and benefits a Sub-fund will be able to negotiate with underlying funds concerning fees will directly accrue within a Sub-fund and therefore benefit the Shareholders.

18.1.15 **Cancellation Issues**

If the value of the investment falls before notice of cancellation is given, a full refund of the original investment may not be provided but rather the original amount less the fall in value.

18.1.16 **Natural or environmental disasters**

Natural or environmental disasters, (such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena) may be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings and investor sentiment, which can have an adverse effect on the value of a Sub-fund's investments and the ability to pay out dividends. Conditions that are prevalent in one country, market, or region are increasingly likely to adversely affect the markets, issuers, and/or foreign exchange rates in another country. Natural or environmental disasters could prevent a Sub-fund from executing investment decisions in a timely manner and could negatively impact a Sub-fund's ability to achieve its investment objective. This could have a significant adverse impact on the value and the risk profile of a Sub-fund.

18.1.17 **Global pandemics**

Global pandemics have the potential to cause major disruption to economies and markets around the world. In the event of a global pandemic, financial markets may experience extreme volatility and severe losses, and trading in certain instruments may be disrupted. Such circumstances may continue for an extended period of time and have an adverse impact on the value and liquidity of equities and securities in which a Sub-fund invests. The ultimate economic fallout and long-term impact of a global pandemic may not be known for some time after the pandemic has arisen. Similarly, government and central bank measures may be taken to support economies and financial markets, however, the impact and effectiveness of these may not be known for some time after they are implemented.

18.1.18 **Brexit**

On 31 January 2020, the UK formally withdrew from the EU and entered into a transition period which ended at 11 pm on 31 December 2020. An EU-UK Trade and Cooperation Agreement (the "TCA") was concluded on 30 December 2020. Although the TCA was ratified by the European Parliament on 28 April 2021, the process to implement the new political, economic and regulatory framework between the UK and EU remains uncertain and therefore such implementation may still have a detrimental impact on the Sub-fund's ability to fulfil its investment objective or on the value of the Sub-fund's assets and may increase a Sub-fund's costs.

18.2 Specific Risks

18.2.1 Collective Investment Schemes Risks

Investments will be made in regulated or unregulated collective investment schemes, including those managed by the ACD or an affiliate. Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are not fully consistent with those of the Company and the possibility that investee collective investment schemes are subject to different regulatory regulation in the jurisdiction of their establishment. Such investments may result in conflicts of interest for the Company and the ACD, however the ACD will ensure that the transactions are completed on market terms and in accordance with the ACD's conflict of interest policy.

As an investor in another collective investment scheme a Sub-fund will bear, along with other investors, its portion of the expenses of the other collective investment schemes, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Sub-fund bears in relation to its own operations. Please note that any management fee or performance fee at the level of the Related Funds will be waived or rebated to a Sub-fund.

Investments in unregulated collective investment schemes are generally considered to be higher risk than investment in regulated collective investment schemes. An unregulated collective investment scheme is unlikely to be subject to regulations which govern how they are managed and can therefore utilise higher risk investment techniques.

18.2.2 Risks related to Valuation

Notwithstanding the fact that Shares may be subscribed or redeemed at the then current Net Asset Value attributable to such Shares at each Valuation Point on each Dealing Day, certain assets of a Sub-fund may be valued less frequently and/or priced on the basis of estimates. Given the potential uncertainties related to the valuation of certain assets of each Sub-fund in which they may invest, the ACD, Administrator or Depositary cannot guarantee that the calculation of the Net Asset value in respect of any Valuation Point will accurately reflect the price at which such assets of a Sub-fund actually could be sold on such date. Further, certain assets may be valued on the basis of estimates. Affiliates of the ACD may provide such estimates or valuation adjustments for, including but not limited to, the Related Funds. Actual realisable values or future fair values may differ from the amounts reported.

18.2.3 Risks arising from the Nature of Private Market Investments

Investments will, typically indirectly by way of investments in other collective investment schemes, include direct and indirect investments in various companies, ventures, businesses, real estate assets as well as infrastructure assets. This may include companies and assets in the early phases of development, which can be highly risky due to the lack of a significant operating history, fully developed product lines and facilities, experienced management, or a proven market for their products. Investments may also include companies and assets that are in a state of distress, have a poor record and/or are undergoing restructuring or changes in management, and there can be no assurance that such restructuring or changes will be successful. The management of such investments may depend on one or a small number of key individuals, and the loss of the services of any of these individuals may adversely affect the performance of such investments. Any forecast of future growth in value may therefore often be encumbered with greater uncertainties than is the case with many other investments.

Further, private market investments are often illiquid long-term investments that do not display the liquidity or transparency characteristics often found in other investments (e.g. listed securities). Certain investments are valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

An investment in a Sub-fund should be thought of as a long-term investment.

18.2.4 Derivatives Risks

The use of futures, options, warrants, forwards, swaps or swap options for the purposes of Efficient Portfolio Management involves increased risks. A Sub-fund's ability to use such instruments successfully depends on the ACD's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the ACD's predictions are wrong, or if the derivatives do not work as anticipated, the Sub-fund could suffer greater losses than if the Sub-fund had not used the derivatives. If a Sub-fund invests in over-the-counter derivatives, there is increased risk that a counterparty may fail to honour its contract. In the event the ACD uses such instruments, they are of the view that they have the necessary expertise to control and manage the use of derivatives. Investments in derivatives would normally be monitored and controlled by the ACD with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions set out in this prospectus in respect of each Sub-fund. **The use of derivatives generally may affect the volatility and risk profile of the Company or any particular Sub-fund, although it is not the ACD's intention to do so.**

18.2.5 Effect of Performance Fees

The ACD may qualify to receive a Performance Fee from the Scheme Property of a Sub-fund (in addition to the Management Fee and expenses currently paid to the ACD) based on a percentage of any the increase of the Sub-fund's Net Asset Value, including net realised and unrealised profits (see section 23.4). Performance fees may be considered to create an incentive for the ACD which may increase the risk profile of the Sub-fund. The existence of the Performance Fee may create an incentive for the ACD to select more speculative investments to a Sub-fund than it would otherwise make in the absence of such performance-based arrangements.

Further, the Performance Fee is based on the development of the NAV of a Sub-fund and the ACD may be entitled to a Performance Fee based on unrealised profits. That may create any incentive to use valuation methodologies providing more discretion with respect to the valuation and pricing of a Sub-fund's assets, in particular, where the ACD or any affiliate is involved in the valuation of assets.

The ACD does not operate a Performance Fee equalisation mechanic. Therefore if investors subscribe for, or redeem, Shares part way through an annual performance period, there may be circumstances in which they receive the benefit of performance for which they have not paid a Performance Fee or conversely they may pay for performance in circumstances where other Shareholders have not.

18.2.6 Liquidity

Due to the nature of the underlying investments held it may be difficult for a Sub-fund to realise an investment at short notice. Under certain circumstances the ACD (or Registrar on behalf of the ACD) has the ability to limit or defer redemptions. This may result in the Shareholder suffering a delay in realising its investment. As a consequence of such redemption limits, there may be periods, potentially prolonged periods even, where no redemption requests will be processed and completed, whether fully or partially, and/or no new redemption requests will be processed at all.

18.2.7 Risks arising from the limitation on subscription and redemptions of Shares

Subscriptions and redemptions of Shares are subject to various restrictions as may be imposed by the ACD and may even be suspended, limited or deferred under extraordinary circumstances as more particularly set out under the section "Subscriptions, Redemption and Switches of Shares in a Sub-fund".

18.2.8 Risk arising from net subscriptions and net redemptions

A Sub-fund will both issue new Shares and redeem existing ones during its lifetime. Although the simultaneous issue and redemption will have a neutralising effect and the net issue and/or net redemption is restricted (i) a net issue may have the effect of reducing the investment level which changes the risk/return profile of a Sub-fund and/or (ii) a net redemption may have the effect that assets of a Sub-fund have to be liquidated causing a change in the investment level and the risk/return profile.

18.2.9 Fixed Interest

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. Adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the bond issuer to meet its financial commitments.

18.2.10 Segregated Liability

Each Sub-fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claim against, that Sub-fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Sub-fund will always be completely insulated from the liabilities of another Sub-fund in every circumstance.

18.2.11 ESG Risk

ESG Risk means an ESG event or condition, that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-fund's investment. ESG Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. ESG Risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on ESG data (including ESG data obtained from third parties), which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the assessment of this data will produce relevant conclusions.

18.2.12 ESG Investment Risk

ESG investments are selected or avoided on both financial and non-financial criteria. The Sub-fund may underperform the broader equity market or other funds that do not utilise ESG criteria when selecting investments. The Sub-fund may sell a stock for reasons related to ESG, rather than solely on financial considerations. ESG investing is to a degree subjective and there is no assurance that all investments made by the Sub-fund will reflect the beliefs or values of any particular investor. Investments in securities deemed to be 'sustainable' may or may not carry additional or lesser risks.

18.2.13 Re-underwriting Risk

The ACD may determine that it is in each Sub-fund's best interests to engage in a Re-underwriting Transaction. Conflicts may arise in determining the amount of an investment and/or divestment, if any, to be allocated among Partners Group Clients and each Sub-fund in a Re-underwriting Transaction and the respective terms thereof, and there can be no assurance that

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any portion of such investment/divestment opportunity will be allocated to each Sub-fund. For more information on Re-underwriting, please refer to section 4 above.

The foregoing cannot be regarded as a comprehensive list of all relevant investment risks and/or precautions of the ACD.

19 **Typical Investor Profile**

The typical investor profile for each Sub-fund is set out in Appendix A.

The ACD recommends that investors seek suitable advice from an authorised intermediary before investing. Attention should also be drawn to the specific Risk Factors above.

20 **Risk Management**

Upon request to the ACD a Shareholder can receive information relating to:

- 20.1 the quantitative limits applying in the risk management of the Company;
- 20.2 the methods used in relation to section 20.1; and
- 20.3 any recent developments of the risk and yields of the main categories of investment in a Sub-fund.

21 **Liabilities of the Company**

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after paying the subscription price of shares.

22 **Historical Performance Data**

Historical performance data is set out in Appendix D.

23 **Fees and Expenses**

23.1 **General**

All fees, costs, charges or expenses payable by a Shareholder or out of the property of the Company or each Sub-fund (as the case may be) are set out in this section 23. The Company or each Sub-fund (as the case may be) may, so far as the FCA Handbook allows, also pay out of the property of the Company or each Sub-fund (as the case may be) all relevant fees, costs, charges and expenses incurred by the Company or each Sub-fund (as the case may be), which will include the following:

- 23.1.1 the charges and expenses payable to the ACD and the Depositary;
- 23.1.2 the charges and expenses payable to the Registrar and Administrator;
- 23.1.3 fees and expenses in respect of establishing and maintaining the Register of Shareholders (and any plan sub-register) and related functions;
- 23.1.4 expenses incurred in acquiring, registering and disposing of investments to include all fees incurred in undertaking due diligence of any underlying investments, whether or not such investment was consummated, insurance arrangements and any broken deal costs incurred;
- 23.1.5 expenses incurred in producing, distributing and dispatching income and other payments to Shareholders;
- 23.1.6 broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax) and other disbursements which are necessarily incurred in effecting transactions for the Sub-fund and normally shown in contract notes or confirmation notes as appropriate;

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- 23.1.7 fees in respect of the publication and circulation of details of the Net Asset Value and prices;
- 23.1.8 the fees and expenses of the auditors and tax, legal and other professional advisers of the Company;
- 23.1.9 the costs of convening and holding Shareholder meetings (including meetings of Shareholders in any particular Sub-fund, or any particular Class within a Sub-fund);
- 23.1.10 any liabilities arising on the unitisation, amalgamation or reconstruction of the Company or of any Sub-fund.
- 23.1.11 costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- 23.1.12 expenses incurred in company secretarial duties, including the cost of minute books and other documentation required to be maintained by the Company;
- 23.1.13 the costs of preparing, updating and printing this Prospectus, the UK PRIIPs KID or any other pre-contractual disclosure document required by law or regulation (either in respect of the Company or a Sub-fund), the Instrument of Incorporation and contract notes and the costs of distributing this Prospectus and the Instrument of Incorporation (apart from the costs and expenses of distributing any Simplified Prospectus) and the costs of printing and distributing reports and accounts and any other administrative expenses related to this paragraph 23.1.13;
- 23.1.14 tax and duties payable by the Company or a Sub-fund;
- 23.1.15 interest on and charges incurred in borrowings;
- 23.1.16 any amount payable by the Company, a Sub-fund or the ACD under any indemnity provisions contained in the Instrument of Incorporation or any agreement with any functionary of the Company;
- 23.1.17 fees of the FCA under the Financial Services and Markets Act 2000 and the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares are or may lawfully be marketed;
- 23.1.18 any payments otherwise due by virtue of changes to the Regulations;
- 23.1.19 costs (apart from promotional payments) in respect of communications with investors;
- 23.1.20 fees of any paying, representative or other agents of the Company, a Sub-fund or the ACD;
- 23.1.21 any costs in modifying the ACD Agreement and any other relevant document required under the Regulations;
- 23.1.22 the fees and expenses of any investment adviser, legal adviser or other professional adviser or supplier of the Company of those of any sub-advisers, including fees paid for the provision of information and data services, including computer terminals, and independent risk management systems to the ACD in connection with its investment management function; and
- 23.1.23 all fees and expenses incurred in relation to the addition and initial organisation of any new Sub-funds, the listing of Shares on any stock exchange, any offer of Shares (including the preparation, translation, printing and distribution of any prospectus (apart from the costs and expenses of distributing any simplified prospectus) and listing documents) and the creation, conversion and cancellation of Shares in a new or existing Sub-fund and any costs and expenses incurred in registering, having recognised or going through any other process in relation to the company or any Sub-fund in any territory outside the UK for the purpose of marketing the Shares in such territory, including any translation costs;
- 23.1.24 royalties, licensing fees and other like payments in relation to the use of intellectual property; and

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23.1.25 such other expenses as the ACD reasonably resolves are properly payable out of the Scheme Property.

VAT may be payable on these charges.

It is not currently proposed to seek a listing for the Shares on any stock exchange, but if a listing is sought in the future the fees connected with the listing will be payable by the Company.

Expenses are allocated to income in accordance with the FCA Handbook.

The amount of fees and expenses that are borne by the Company and each Sub-fund will vary over time and, therefore, there is no maximum amount of fees and expenses payable.

Each new Sub-fund shall bear its own direct establishment costs. The fees, costs and expenses relating to the authorisation and establishment of each new Sub-fund, the offer of that Sub-fund's Shares, the preparation and printing of this Prospectus and the fees of the professional advisers to the Company in connection with the offer will be borne by the Sub-fund and amortised over first five accounting periods.

23.2 Management Fee and other charges payable to the ACD

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual management fee ("**Management Fee**") in connection with each Sub-fund.

Details of the Management Fee in relation to each Sub-fund and Share Classes are set in in Appendix A.

The ACD and/or its affiliates may be entitled to receive certain fees (net of related expenses) from investments in connection with the management, development and operation of such investments, including but not limited to, (i) assuming directorships for the purpose of managing, developing or operating investments (fees shall include options, warrants or other non-cash compensation paid or otherwise granted to directors) or acting as consultants, (ii) the provision of advice on mergers, acquisitions, add-on acquisitions, financings, re-financings, public offerings, sales and similar transactions relating to any investment of the Fund, and (iii) the identification, execution and implementation of financial or operational value creation strategies as well as environmental, social, and corporate governance (ESG) initiatives ("**Equalization Rebate**") and/or certain other fees in connection with any investment including for example, transaction fees, break-up fees, monitoring fees, or similar fees ("**Transaction Income**"). Related OpCo Fees are excluded from Equalization Rebates and Transaction Income.

100% of all Equalization Rebates and Transaction Income received in relation to investments of a Sub-fund and Related Funds shall be rebated to that Sub-fund and used to offset against the Management Fee. For purposes of the Equalization Rebates and Transaction Income, if any interest in such investment is also acquired by other Partners Group Clients or third parties (e.g. co-investors), then only such portion of fees that is fairly allocable to the investment of a Sub-fund and Related Funds shall be included.

The ACD may at its sole discretion waive some or all of its Management Fee.

The ACD is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties.

VAT may be payable on these charges.

Expenses are allocated to income in accordance with the FCA Handbook. Where expenses are allocated to income, but at the end of the accounting period there is insufficient income, the shortfall may be allocated to capital in accordance with the FCA Handbook. This will only be done with the approval of the Depositary and may constrain capital growth.

23.3 Increase in the charges payable to the ACD

The ACD retains the right to review its charges from time to time. Any increase of the annual Management Fee by the ACD will be notified to Shareholders in accordance with the FCA Handbook and the Prospectus will be updated to reflect such change.

23.4 Performance Fee

For certain Share Classes, the ACD is entitled, at its discretion, to a performance fee payable by the Sub-fund (the “Performance Fee”).

Performance Fee Calculation Method:

The Performance Fee will be calculated and crystalized on a daily basis with the Net Asset Value adjusted accordingly to reflect the amount of Performance Fee payable to the ACD, and will be payable annually. The Performance Fee will be calculated in relation to each Sub-fund and Class of Shares separately.

The Performance Fee for each Sub-fund is set out in Appendix A.

Any change to the Performance Fee rate or basis on which it is calculated will require prior notice to be given to Shareholders of the relevant Sub-fund of no less than 60 days before the new rate or basis may commence. The prospectus will be revised at such time.

When is a Performance Fee payable?

The ACD will generally only be entitled to be paid a Performance Fee if the Gross Asset Value per Share is greater than the Base Asset Value per Share. Since the Base Asset Value per Share must be exceeded for a Performance Fee to be payable, no new Performance Fee will be payable where the NAV development is flat or negative.

The Performance Fee is calculated on the basis of the Gross Asset Value per Share and therefore will be based on net realised and net unrealised gains and losses. As a result, Performance Fees may be paid on unrealised gains which may subsequently not be realised.

Once a Performance Fee has been crystalized, any subsequent underperformance will not result in any Performance Fee previously crystalized being cancelled or repayable to the relevant Sub-fund.

The Performance Fee will be paid to the ACD by the relevant Sub-fund annually.

What is the value of the performance fee?

The Performance Fee is calculated as a percentage of the amount by which the Gross Asset Value per Share exceeds the Base Asset Value per Share multiplied by the number of Shares in issue.

It is important to note that as the Performance Fee depends on the out-performance over and above the Base Asset Value per Share, there is in effect no maximum Performance Fee that could be paid, particularly as it is impossible to quantify any out-performance in advance. While the ACD is entitled to a proportion of the out-performance, investors will benefit from the majority of that out-performance on an annual basis. For example, where the performance fee is equal to 20%, while the ACD would be entitled to 20% of the out-performance, investors will benefit from 80% of that out-performance on an annual basis.

What effect will the Performance Fee have on the NAV of the Sub-fund?

To illustrate the effect that the Performance Fee may have on the NAV of a Sub-fund or the Shares attributable to such Sub-fund, consider the following sample calculation:

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Calculation of Daily Performance Fee Example		First Year					Second Year	
		Day 1	Day 2	[...]	Day 364	Last Day of Year	Day 1	Day 2
(A)	Daily High Watermark		102.397		102.397	106.876	110.972	112.591
(B)	NAV per Share at time of first issue of Shares of the Sub-fund	100.0	100.00		100.0	100.0	100.0	100.0
(C)	Base Asset Value per Share (Higher of (A) High Watermark and (ii) NAV per share at issue)	100.000	102.397		102.397	106.876	110.972	112.591
(D)	Gross Asset Value per Share (before all fees, including management and performance fees)	103.000	102.000		108.000	112.000	113.00	115.00
(E)	Management Fee (based on Gross Asset Value per Share)	1.100%	0.003	0.003	0.003	0.003	0.003	0.003
(F)	Other fees (based on Gross Asset Value per Share)	0.250%	0.001	0.001	0.001	0.001	0.001	0.001
(G)	Gross Asset Value per Share (after management and other fees, but before deduction of performance fee)	102.996	101.996		107.996	111.996	112.996	114.996
(H)	Performance Amount above Base Asset Value per Share ($H = G - C$)	2.996	-		5.599	5.120	2.024	2.405
(I)	Performance Fee per Share above Base Asset Value ($I = H * 20\%$)	20%	0.599	-	1.120	1.024	0.405	0.481
(J)	Cumulative Performance Fee per Share (aggregate, current year)	0.599	0.599		1.719	2.743	0.405	0.886
(K)	Number of Shares	50,000	50,000		50,000	50,000	50,000	50,000
(L)	Total Gross Asset Value (before deduction of performance fee) ($L = G \times K$)	5,149,810	5,099,811		5,399,800	5,599,793	5,649,791	5,749,787
(M)	Total Management Fee (per Dealing Day) ($M = E \times K$)	155.2	153.7		162.7	168.8	170.3	173.3
(N)	Total Other Fees (per Dealing Day) ($N = F \times K$)	35.3	34.9		37.0	38.4	38.7	39.4
(O)	Total Fees per Share (per Dealing Day) ($O = E + F + I$)	0.603	0.604		1.124	1.028	0.409	0.485
(P)	Cumulative Total Fees per Share (aggregate, current year)	0.603	0.607		3.089	4.117	0.409	0.894
(Q)	Total Fee (after reduction) (Dealing Day) ($Q = O \times K$)	30,152	189		56,190	51,404	20,448	24,260
(R)	Net Asset Value per Share ($R = G - I$)	102.397	101.996		106.876	110.972	112.591	114.515
(S)	Total Net Asset Value ($S = R \times K$)	5,119,848	5,099,811		5,343,810	5,548,596	5,629,552	5,725,740

Source: Partners Group calculations. For illustrative purposes only.

23.5 Service Provider Fees

The Administrator, the Depositary and the Registrar of the Company are entitled to receive fees as set out in Appendix C.

24 Shareholder Meetings and Voting Rights

24.1 Annual General Meeting

The Company will not hold annual general meetings.

Requisitions of Meetings

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

24.2 Notice of Quorum

Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. In accordance with the Instrument of Incorporation, the quorum for a meeting is two Shareholders, present in person or by proxy, and the quorum for an adjourned meeting is also two Shareholders present in person or by proxy. However, if a quorum is not present from a reasonable time (fifteen minutes) from the time appointed for the meeting then one person entitled to be counted in a quorum will be a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

24.3 Voting Rights

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote. For joint Shareholders, the vote of the first Shareholder, or the proxy of the first Shareholder, stated in the register of Shareholders will be accepted to the exclusion of the votes of other joint Shareholders.

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On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven Business Days before the notice of meeting is deemed to have been served.

A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

Except where the Regulations or the Instrument of the Company require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Handbook) of the ACD is entitled to vote at any meeting of a Sub-fund except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions. Where every Shareholder within a Sub-fund is prohibited under the FCA Handbook from voting, a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 75% of the Shares of a Sub-fund in issue.

"Shareholders" in this context means Shareholders on the date seven Business Days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting.

25 **Sub-fund and Class Meetings**

The above provisions in paragraph 24 "Shareholder Meetings and Voting Rights", unless the context otherwise requires, apply to Sub-fund and Class Meetings as they apply to general meetings of Shareholders. However, an extraordinary resolution will be required to sanction a variation of Sub-fund or Class rights.

26 **Taxation**

The following summary is only intended as a general summary of the ACD's current understanding of United Kingdom (UK) law and HM Revenue and Customs practice applicable, as at the date of this Prospectus, to the holding and disposal of Shares in the Company. The summary is applicable to a DC Scheme which owns a holding in a Sub-fund and holds its shares as normal investments of the DC Scheme. The summary's applicability will depend upon the particular circumstances of each DC Scheme. It is intended to offer guidance to DC Schemes on the UK taxation of the Company and of the DC Schemes which are its Shareholders. However, it should not be regarded as definitive nor as constituting tax or legal advice and no action should be taken or omitted to be taken in reliance upon it. DC Schemes are recommended to consult their professional adviser if they are in any doubt as to their UK tax position or if they may be subject to tax in a jurisdiction other than the UK. Levels and bases of, and reliefs from, taxation are subject to change in the future.

26.1 **The Company**

As the Sub-funds are sub-funds of an open-ended investment company to which the AIF Tax Regulations apply, each Sub-fund, and not the Company, is deemed to be a separate taxable entity for defined tax purposes.

The ACD has elected for certain Sub-funds to be taxed under the TEF regime while other Sub-funds do not fall within this regime and are taxed in accordance with the standard taxation regime applicable to authorised investment funds contained within the AIF Tax Regulations. This summary will cover both regimes at a general level.

26.2 **The TEF regime**

26.2.1 The broad aim of the TEF regime is to move the point of taxation from an authorised investment fund structured as an OEIC to the investors in the fund. This is, broadly, achieved either by virtue of the fund's income being exempt or by treating distributions by the fund of its taxable income

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to investors as deductible interest paid by the fund. A TEF may, however, have other categories of taxable receipt which remain subject to taxation in the fund.

26.2.2 The manager of an authorised investment fund that meets certain conditions may make an application to HM Revenue and Customs for the TEF regime to apply to the fund. The conditions for entry into the TEF regime are, broadly, that:

26.2.2.1 the fund must not have a UK property business or an overseas property business (the “**Property Condition**”);

(i) shares in the fund must be widely marketed and made available to specified categories of investors (the “**Genuine Diversity of Ownership Condition**”);

(ii) a loan creditor of the fund must not be entitled to interest dependent on the results of the fund’s business (or value of the fund’s assets) or to interest or an amount on repayment which exceeds a reasonable commercial return (the “**Loan Creditor Condition**”); and

(iii) the fund documents must contain specific statements in respect of the Property Condition and the Loan Creditor Condition (the “**Scheme Documentation Condition**”); (and all together, the “**TEF Conditions**”).

26.2.2.2 In accordance with the Scheme Documentation Condition, the Company is required by the terms of this Prospectus and its instrument of incorporation to meet the Property Condition and the Loan Creditor Condition at the point it enters the TEF regime and throughout any accounting period during which it wishes to continue to be treated as a TEF.

26.2.2.3 The ACD intends to conduct the affairs of certain Sub-funds in a way which will satisfy all of the TEF Conditions throughout each accounting period during which that Sub-fund wishes to continue to be treated as a TEF. However, no assurance can be given that such conditions will be satisfied at all times.

26.2.2.4 Refer to Appendix A for the HM Revenue and Customs application status of each Sub-fund in relation to the TEF regime.

26.3 Income

26.3.1 Under the standard rules of taxation applicable to authorised investment fund, a Sub-fund is chargeable to UK corporation tax at a rate equal to the basic rate of income tax for the relevant year of assessment on most sources of income (other than, inter alia, dividends and the not unfranked portion of dividend distributions from other UK authorised investment funds which, in either case, are treated as exempt under Part 9A of the CTA 2009), net of allowable expenses (and, in relevant cases as set out below, net of interest distributions made by the Fund). The basic rate of income tax is 20% for the tax year 2023/2024. Dividends and the not unfranked portion of dividend distributions from other UK authorised investment funds which, in either case, are treated as being exempt under Part 9A CTA 2009 will be exempt income of the Sub-fund. Where foreign tax has been deducted from income from overseas sources, that tax can in some instances be offset against corporation tax payable by the Sub-fund by way of double tax relief.

26.3.2 If throughout a reporting period the investments of a Sub-fund comprise more than 60% (by value) in “qualifying investments”, that Sub-fund may elect to treat its distributions as a payment of interest (as opposed to a dividend) for UK tax purposes. Such a Sub-fund is referred to as a ‘bond fund’, whereas a Sub-fund that holds investments comprising less than 60% (by value) in qualifying investments is referred to as an ‘equity fund’ (though the terms do not appear in UK tax legislation). Qualifying investments are, broadly, debt-like instruments and include the holding of shares in a master fund (whether incorporated in the UK or offshore) that itself holds more than 60% of its investments in debt-like instruments.

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- 26.3.3 If a Sub-fund were to be treated as paying an interest distribution, it would normally be able to deduct the amount of that distribution in computing its taxable income for corporation tax purposes, thereby reducing or eliminating its liability to corporation tax for the period in question.
- 26.3.4 For the purposes of the TEF regime, the income of a TEF consists of the following:
- 26.3.4.1 “dividend income”. Dividend income received by a TEF will be exempt from the charge to corporation tax provided it falls within one of the exempt classes contained in Part 9A of the Corporation Tax Act 2009. Dividend income that is received but which is not exempt will be subject to corporation tax at a rate equal to the basic rate of income tax (currently 20%) after relief for expenses;
 - 26.3.4.2 “property investment income” (namely, income from a UK Real Estate Investment Trust or a Property Authorised Investment Fund). Property investment income should be received by a TEF net of income tax at the basic rate deducted at source but should be treated as a distribution that is exempt from corporation tax (under Part 9A of the Corporation Tax Act 2009). The TEF will not be able to recover the income tax treated as having been deducted at source;
 - 26.3.4.3 “property business income”. Although a TEF is prohibited from receiving property business income (whether from a UK or overseas property business), where such income is received by a TEF (so that the Property Condition is breached) inadvertently and temporarily, the TEF will be subject to corporation tax on such income in the same way as taxable income of an authorised investment fund that is not within the TEF regime until the breach is remedied; and
 - 26.3.4.4 “other income”. Other income received by a TEF (including, for example, interest income) is subject to corporation tax in the normal way.
- 26.3.5 All income shown in the TEF’s accounts as available for distribution or accumulation must be designated as either “TEF distributions (dividend)” or “TEF distributions (non-dividend)”. These designations are made as follows and have the following consequences:
- 26.3.5.1 Dividend income, property investment income and property business income available for distribution or accumulation are designated as TEF distributions (dividend). TEF distributions (dividend) are treated as dividends on shares paid on the TEF’s distribution date in proportion to the shareholders rights. The TEF does not need to deduct any tax at source from any TEF distributions (dividend).
 - 26.3.5.2 “Other income” available for distribution or accumulation is designated as a TEF distribution (non-dividend). TEF distributions (non-dividend) are treated as payments of yearly interest made on the TEF’s distribution date in proportion to the shareholders rights. From 6 April 2017, as a result of section 888C of the Income Tax Act 2007, the TEF is no longer required to deduct income tax from the TEF distribution (non-dividend). The TEF should normally recognise the TEF distribution (non-dividend) as a loan relationship debit in respect of which it should be allowed to claim a deduction for tax purposes against its “other income”. This tax deduction should normally be equal to, and therefore ought to eliminate, any amount of taxable other income in the TEF. However, if the TEF’s “other income” includes capital gains, such as offshore income gains, which are treated as income for tax purposes in the TEF’s hands, they will be liable to corporation tax in the normal way but, because they are not available for distribution or accumulation and do not, therefore, form part of the TEF distributions (non-dividend), they will not generate a corresponding tax deduction.

26.4 Capital Gains

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- 26.4.1 The Company will generally be exempt from corporation tax on capital gains realised on the disposal of its investments. Depending on the accounting treatment, this exemption should include any capital profits on interest-paying securities and derivative contracts.
- 26.4.2 It cannot be guaranteed that investment transactions by the Company will give rise to tax exempt capital gains. For example, if the Company is considered to be trading in securities, any gains made will be treated as income and will not be exempt. However, in the case of funds which meet the genuine diversity of ownership condition, profits arising from a widely defined class of investment transactions (commonly referred to as the “white list”) which are dealt with under the heading “net capital gains/losses” in the fund’s statement of total return may not be reclassified as trading transactions for corporation tax purposes.
- 26.4.3 Any gains realised upon the sale, redemption or other disposal of interests in “offshore funds” which are not “reporting funds” for UK tax purposes are charged to tax as income (offshore income gains) and not as capital gains. The Company will not, accordingly, be exempt from tax on any offshore income gains. The tax treatment of offshore income gains is dealt with under the “Income” section above.

26.5 Stamp duty reserve tax

SDRT” is not generally charged on dealings in shares in open-ended investment companies. However SDRT will continue to be chargeable on the transfer of securities to satisfy non-pro rata in-specie redemptions and on third party transfers of shares not requiring re-registration

26.6 Shareholders

26.6.1 General

For UK tax purposes, Shareholders will be treated as receiving income allocated to them, whether or not it is actually distributed to them or accumulated. On a date specified in the instrument of incorporation, each Shareholder becomes entitled to a distribution which, in the case of allocations made in respect of an accumulation share, will be automatically retained in a Sub-fund. If no date has been specified, the distribution date will be the last day of the distribution period (i.e. the period by which the total amount available for distribution is calculated).

Distributions received by Shareholders in the Company from a TEF will be designated as either TEF distributions (dividend) or TEF distributions (non-dividend). Shareholders are subject to tax (or exempt from tax) in the same way on these categories as distributions received by Shareholders from a (non-TEF) equity fund (dividend distributions) and distributions received by Shareholders from a (non-TEF) bond fund (interest distributions) respectively.

26.6.2 Income Tax

Income derived from instrument or deposits held for the purposes of a registered pension scheme is generally exempt from income tax.

Interest distributions

Under section 888C of the Income Tax Act 2007 there is no requirement for a Sub-fund to deduct UK income tax at source from payments of interest to any corporate investor.

As already noted, income derived from investments or deposits held for the purposes of a registered pension scheme is generally exempt from income tax. Accordingly, interest distributions received by a DC Scheme from the Company should generally be exempt from income tax.

Dividend distributions

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For the reasons set out above, dividends received by a DC Scheme from the Company should generally be exempt from income tax.

TEF distributions (dividend)

TEF distributions (dividend) received by a DC Scheme from the Company (treated, for tax purposes, as dividends paid on shares as mentioned above) should generally be exempt from income tax.

TEF distributions (non-dividend)

TEF distributions (non-dividend) are treated as payments of yearly interest (see above). As a result of section 888C of the Income Tax Act 2007 the ACD is not required to deduct income tax from the distribution.

As already noted, income derived from investments or deposits held for the purposes of a registered pension scheme is generally exempt from income tax. Accordingly, TEF distributions (non-dividend) received by a DC Scheme from the Company (treated as yearly interest as mentioned above) should generally be exempt from income tax.

The ACD will send an annual tax voucher (or a permitted alternative communication) to Shareholders showing the amount of income to which each Shareholder is entitled and the nature of each distribution.

26.6.3 Tax on gains

Gains accruing on the disposal of investments held for the purposes of a registered pension scheme are generally exempt from capital gains tax. So, gains realised by a DC Scheme from redemptions, sales or other disposals of shares in the Company should generally be exempt from that tax.

26.7 Information reporting regimes

26.7.1 The Company (or the Sub-funds) and the ACD are subject to obligations which require them to provide certain information to relevant tax authorities about the Company, the Sub-funds, investors and payments made to them.

The International Tax Compliance Regulations 2015 give effect to:

- i. reporting obligations under the CRS. The Company is required to identify accounts maintained for account holders who are tax resident in CRS participating jurisdictions or jurisdictions with which the UK has entered into an agreement to automatically exchange tax information and collect and report such information to HMRC; and
- ii. FATCA. FATCA is designed to help the IRS combat US tax evasion. It requires financial institutions, such as the Company (or the Sub-funds), to report on US investors or US holdings, whether or not this is relevant. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or a Sub-fund) to US withholding taxes on certain US-sourced income and gains.

Provided the Company (or a Sub-fund) complies with its obligations under the International Tax Compliance Regulations 2015 to identify and report taxpayer information directly to HMRC, it should be deemed compliant with FATCA and the CRS. HMRC will share such information with the relevant overseas tax authorities.

26.7.2 Shareholders may be asked to provide additional information to the ACD or the Registrar to enable the Company (or each Sub-fund) to satisfy these obligations. Failure to provide requested information may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S.

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tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares.

- 26.7.3 To the extent the Company (or a Sub-fund) is subject to withholding tax as a result of:
- 26.7.3.1 a Shareholder failing (or delaying) to provide relevant information to the ACD or the Registrar;
 - 26.7.3.2 a Shareholder failing (or delaying) to enter into a direct agreement with the IRS (if required); or
 - 26.7.3.3 the Company (or a Sub-fund) becoming liable under FATCA or any legislation or regulation to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share receives a distribution, payment or redemption, in respect of their Shares or disposes (or be deemed to have disposed) of part or all of their Shares in any way,

(each a "**Chargeable Event**"),

the ACD and/or the Registrar may take any action in relation to a Shareholder's holding in a Sub-fund to ensure that such withholding is economically borne by the relevant Shareholder and/or the ACD and/or the Registrar and/or its delegate or agent shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax. Neither the ACD and/or Registrar nor its delegate or agent will be obliged to make any additional payments to the Shareholder in respect of such withholding or deduction. The action by the ACD and/or Registrar may also include, but is not limited to, removal of a non-compliant Shareholder from the Sub-fund or the ACD and/or Registrar or its delegates or agents redeeming or cancelling such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax.

Shareholders should consult their own tax advisors regarding the possible implications of these rules on their investments in any Sub-fund.

- 26.7.4 Each Shareholder agrees to indemnify the Company and the ACD and its delegates/agents including the Registrar for any loss caused by such investor arising to the Company and the ACD and/or its delegates/agents by reason of them becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event.
- 26.7.5 DAC6 imposes mandatory disclosure requirements on intermediaries and, in certain circumstances, relevant taxpayers effective from 1 July 2020 in respect of reportable cross-border arrangements implemented on or after 25 June 2018. The ACD, the Investment Adviser, Shareholders in the Fund, or any person that has advised or assisted in respect of it could be legally obliged to file information in relation to the Shareholders, the Fund and its activities with the competent authorities with a view to an automatic exchange of such information between relevant tax authorities. Following the UK's exit from the EU on 31 January 2020 and cessation of the subsequent "transition period" on 31 December 2020 the International Tax Enforcement (Disclosable Arrangements) (Amendment) (No. 2) (EU Exit) Regulations 2020 were introduced, pursuant to which the UK disappplied the majority of the DAC6 hallmarks, although in certain circumstances DAC6 disclosures still needed to be made to HMRC and information exchanged by or with it.

The United Kingdom revoked the DAC6 legislation that was previously in place in March 2023 and instead implemented the MDRs. These rules reflect CRS avoidance arrangements and the use of opaque offshore structures (effectively, the scope of DAC6 hallmarks D1 and D2) with much of HMRC's DAC6 guidance continuing to have application under UK MDR.

27 Income equalisation

Income equalisation, as explained below, may apply in relation to the Company, as detailed in section 29.2.

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Part of the subscription price of a Share reflects the relevant Share of accrued income received or to be received by the Company or relevant Sub-fund. This capital sum is returned to a Shareholder with the first allocation of income in respect of a Share issued during an accounting period. For tax purposes the capital sum must be deducted from the amount paid for the Shares in calculating the capital gains base cost.

The amount of income equalisation is either the actual amount of income included in the issue price of that Share or is calculated by dividing the aggregate of the amounts of income included in the price of Shares issued or sold to Shareholders in an annual or interim accounting period by the number of those Shares and applying the resultant average to each of the Shares in question.

28 **Winding up of the Company or termination of a Sub-fund**

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the Regulations dealing with the termination of authorised funds. A Sub-fund may only be terminated under the Regulations.

Where the Company is to be wound up or a Sub-fund terminated under the Regulations, such winding up or termination 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 Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the FCA Handbook if there is a vacancy in the position of ACD at the relevant time.

The Company may be wound up or a Sub-fund terminated under the FCA Handbook if:

- 28.1.1 an extraordinary resolution to that effect is passed by Shareholders; or
- 28.1.2 the period (if any) fixed for the duration of the Company or Sub-fund by the Instrument expires, or an event (if any) occurs on the occurrence of which the Instrument provides that the Company is to be wound up (for example, if the Share Capital of the Company is below its prescribed minimum) or a particular Sub-fund is to be terminated; or
- 28.1.3 if the FCA agrees to a request by the ACD for the revocation of the authorisation order in respect of the Company or to update its records in respect of the relevant Sub-fund; or
- 28.1.4 on the effective date of a duly approved scheme of arrangement which is to result in the Company ceasing to hold any property; or
- 28.1.5 in the case of a Sub-fund, on the effective date of a duly approved scheme of arrangement which is to result in the Sub-fund ceasing to hold any property; or
- 28.1.6 on the date when all the Sub-funds fall within 28.1.5 above or have otherwise ceased to hold any property, notwithstanding the Company may have assets and liabilities that are not attributable to any particular Sub-fund.

28.2 On the occurrence of any of the above:

- 28.2.1 the parts of the FCA Handbook and the Instrument relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Company or the relevant Sub-fund (as applicable);
- 28.2.2 the Company will cease to issue and cancel Shares in the Company or the relevant Sub-fund and the ACD will cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Sub-fund (as applicable);
- 28.2.3 no transfer of a Share will be registered and no other change to the register will be made without the sanction of the ACD;
- 28.2.4 where the Company is being wound up, the Company will cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

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28.2.5 the corporate status and powers of the Company and, subject to the provisions of sections 28.2.1 and 28.2.4 above, the powers of the ACD will remain until the Company is dissolved.

The ACD will, as soon as practicable after the Company or a Sub-fund falls to be wound up or terminated, as appropriate, realise the assets and meet the liabilities of the Company or Sub-fund, as applicable, and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or the Sub-fund. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the particular Sub-fund to be realised, the ACD will arrange for the Depositary to also make a final distribution to Shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Sub-fund.

As soon as reasonably practicable after completion of the winding up of the Company or termination of the particular Sub-fund, the ACD will notify the FCA.

On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company, will be paid into court within one month of dissolution.

Following the completion of the winding up of the Company or termination of a Sub-fund, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company will make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA, to each Shareholder and, in the case of the winding up of the Company, to the FCA within four months of the termination of the winding up.

29 General Information relating to the Company

29.1 Accounting Periods

The annual accounting period of the Company ends each year on 31 December (the accounting reference date). The interim accounting period of the Company ends each year on 30 June.

29.2 Income Allocations

The Sub-funds will allocate income at the dates sets out in Appendix A.

Income will become part of the capital property of the Sub-fund and will be reflected in the price of each such accumulation Share as at the end of the relevant accounting period.

The amount available for accumulation in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Sub-fund in respect of that period, and deducting the charges and expenses of the relevant Sub-fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Company's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters. The ACD may adopt a policy of smoothing income over distribution periods to ensure a more regular payment where it considers this is in the interest of Shareholders of each Sub-fund and is consistent with the objective and policy of the Sub-funds.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Sub-fund. If the Sub-fund is no longer in existence the unclaimed distributions will be paid to the other Sub-funds of the Company pro rata. If the Company is no longer in existence the money will be paid to charity.

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29.3 Annual and Half-yearly Reports

Annual reports of the Company will be published within four months of each annual accounting period and half-yearly reports will be published within two months of each interim accounting period. The reports will be available to Shareholders upon request.

Annual reports will contain, among other information that may be determined by the Company, from time to time, (a) a balance sheet or a statement of assets and liabilities, (b) an income and expenditure account for the year, (c) a report on the Company's activities during the relevant year, (d) any material changes in the information contained in this Prospectus or disclosed to Shareholders on a periodic basis during the relevant year, (e) any disclosures regarding remuneration of the ACD's members and staff as may be required by the FCA Handbook or AIFMD Rules. The Company's Net Asset Value as well as information regarding the Company's historical performance will be made available to prospective investors before they invest.

As required by the AIFMD Rules, and where applicable, the following information will be periodically provided to Shareholders by means of disclosure in the annual and half-yearly reports of the Company or, if the materiality so justifies, notified to Shareholders separately:

- 29.3.1 the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- 29.3.2 any new arrangements for managing liquidity;
- 29.3.3 the current risk profile of the Company;
- 29.3.4 any changes to the maximum level of leverage which the ACD may employ on behalf of the Company as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement; and
- 29.3.5 the total amount of leverage employed by the Company.

29.4 Documents of the Company

The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. GMT every Business Day at the offices of the ACD at 14th Floor, 110 Bishopsgate, London EC2N 4AY:

- the most recent annual and half-yearly reports of the Company;
- the Prospectus; and
- the Instrument (and any amending instrument).

The ACD may make a charge at its discretion for copies of the Instrument, however, the reports and the Prospectus are available free of charge.

Copies of the ACD agreement can be obtained free or charge on request from the ACD.

Any other financial information to be published concerning the Company, including daily Net Asset Value, the historical performance of the Company, the issue and repurchase price of the Shares and any suspension of such valuation, will be made available to the public at the registered offices of the ACD.

29.5 Genuine Diversity of Ownership

Shares in each Sub-fund will be widely available.

The ACD must market and make available the Shares in each Sub-fund sufficiently widely to reach the intended categories of investor and in a manner appropriate to attract those categories of investor, principally by marketing to intermediaries whose clients include institutional pension providers.

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29.6 Professional liability risk .

The ACD is required to ensure that certain Professional Liability Risks are covered at all times, either through additional own funds and/or through appropriate coverage of professional indemnity insurance. The ACD satisfies its obligations to cover Professional Liability Risks in relation to the Company by: (a) holding professional indemnity insurance (in accordance with the Regulations) and maintaining an amount of own funds to meet capital requirements under the AIFMD Rules; and (b) complying with qualitative requirements in the AIFMD Rules that address professional liability risks.

29.7 Notices

All notices or documents about the Sub-funds A notice is duly served if it is delivered to the address of the first named Shareholder as appearing in the register or is delivered by electronic means in accordance with the FCA Handbook.

In the first instance, all notices or documents in relation to the Sub-funds will be sent to the first named Shareholder appearing on the register by electronic means and will be deemed delivered in accordance with the FCA Handbook.

Alternatively, and where preferred by a Shareholder, all notices and documents in relation to the Sub-funds may be sent to the address of the first named Shareholder appearing on the register by post. Any notice or document served by post is deemed to have been served on the second Business Day following the day on which it is posted. Any document left at a registered address or delivered other than by post is deemed to have been served on that day.

All documents and remittances are sent at the risk of the Shareholder.

29.8 Complaints

Complaints concerning the operation or marketing of the Company should be referred to the compliance officer of the ACD at 14th Floor, 110 Bishopsgate, London EC2N 4AY, in the first instance. If the complaint is not dealt with satisfactorily then it can be made direct to The Financial Ombudsman Service at Exchange Tower, London E14 9SR.

29.9 Shareholders' Rights

Shareholders have the rights specified in this Prospectus and the Instrument of Incorporation.

29.10 Fair Treatment of Shareholders

To ensure the fair treatment of the Shareholders, all of the Shareholders invest on the terms of the Prospectus and the Instrument of Incorporation. As set out in Section 5.1 above, the application form completed by each Shareholder and the form of contract note received by each Shareholder will be on substantially the same terms for each Shareholder.

The ACD may rebate or waive a part or all of its Management Fee and/or Performance Fee to investors or representative and intermediaries who introduced or represent Shareholders, subject to applicable rules and regulations.

29.11 Legal implications of the contractual relationship

Investors in the Company will become Shareholders in an investment company with variable capital incorporated in England and Wales, with the rights, duties and obligations set out in the Prospectus, the Instrument of Incorporation and at law.

The process of subscribing for and redeeming Shares is set out in section 5 of the Prospectus. A Shareholder can subscribe for shares by sending a completed application form to the ACD and the Shareholder will receive a contract note giving details of the Shares subscribed. Shares subscribed for through regular investment will be included in the periodic report sent six monthly to investors. These documents comprise the investment contract between the Shareholder and the Company.

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A Shareholder will not be liable to make any further payment after it has paid the subscription price of its Shares and no further liability can be imposed on it in respect of the Shares which it holds.

APPENDIX A

Investment objective, policy and other details of the Company

- 1 Investment of the assets of each Sub-fund must comply with the FCA Handbook and its own investment objective and policy. Details of the investment objective and policy of each Sub-fund are set out below together with other information including available Share Classes, charges, minimum investment levels and distribution dates. A detailed statement of the investment and borrowing restrictions applicable to the Company as a whole is contained in Appendix B. Lists of the eligible securities and derivatives markets on which each Sub-fund may invest are contained in appendix F and appendix G.
- 2 The investment objective and/or investment policy of each Sub-fund may be amended from time to time. Any material change to the investment objective and/or the investment policy of a Sub-fund will be reflected in the Prospectus after receipt of approval from the FCA and will be notified to the relevant Shareholders in accordance with the requirements of the FCA Regulations.
- 3 Each Sub-fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.
- 4 Different Share Classes may be issued in respect of each Sub-fund.

PARTNERS GROUP GENERATIONS FUND I

PRN: 733436

Investment Objective

The Sub-fund is a fund of alternative funds. The Sub-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.

Investment Policy

The Sub-fund is a fund of alternative funds that will typically invest:

- 0% to 50% in transferable securities (including equity, debt and hybrid instruments) in order to seek exposure to private market assets predominantly comprising listed infrastructure, listed real estate, listed private equity, fixed income/insurance linked, high yield bonds and certain senior loans; and
- 50% to 100% in unregulated collective investment schemes in order to seek exposure to private market investments such as private equity, private real estate, private infrastructure and/or private debt (including senior loans). Investment in such unregulated collective investment schemes may also provide exposure to other assets such as fixed income/insurance linked high yield bonds.

The Sub-fund will have a typical exposure to private market assets (via investment in both unregulated collective investment schemes and transferable securities) of between 60% to 80% depending on market conditions and the level of net subscription / redemption positions of the Sub-fund. In abnormal market conditions or where there are significant net subscriptions / redemptions, the Sub-fund may temporarily be in a position where it has more or less exposure outside the typical exposure to private market assets although this is not the ACD's intention and the ACD would seek to rebalance the allocation to private market assets in accordance with the typical exposure.

It is expected that it will take the Sub-fund up to approximately 12 months from 1 May 2024 to reach this typical exposure position (the "**Ramp Up Period**"), during which time the foregoing statement will act as a guide rather than an investment restriction on the Fund's investment activities. The length of the Ramp Up Period reflects the ACD's assessment of the time required to re-allocate the relevant proportion of Sub-fund assets into the private market assets, due to their illiquid nature.

Investment in such unregulated collective investment schemes and transferable securities will meet the requirements of Partners Group's ESG and Sustainability Directive (as further described under "Investment Strategy" below).

The Sub-fund may also invest in money market instruments, regulated collective schemes, cash and near cash and deposits.

The Sub-fund may, in accordance with the relevant restrictions set out in the Sourcebook, make significant investments in collective investment schemes operated by the ACD and/or its affiliates.

The ACD will determine the asset allocation of the Sub-fund's assets and will direct investments ensuring the proper diversification and spread of investment amongst the Sub-fund. The ACD will also ensure that where investment is made in unregulated collective investment schemes, such unregulated collective investment schemes have appropriate diversification and spread of investments to meet the investment objective and support the liquidity of the Sub-fund. This allocation will be reviewed and, if required, rebalanced regularly.

The Sub-fund may hold cash, fixed interest securities and money market funds for the purposes of general liquidity management, financing redemption requests and meeting the Sub-fund's costs and expenses.

During periods when no suitable investments are identified the Sub-fund may be substantially liquid for sustained periods; such liquidity may be maintained in cash deposits, UK Treasury bills and other short-dated UK Government securities.

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The Sub-fund will, at all times, invest and manage its assets in a manner that is consistent with spreading investment risk and in accordance with its published investment policy.

It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.

Investment Strategy

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>.

Investment selection

To identify and assess investment opportunities for the Sub-fund, the ACD:

1. will apply a negative screening process to avoid exposure to investments in companies whose main products or services (e.g. manufacturing of tobacco, weapons) or practices (e.g. pollution, poor labour standards) may cause significant social or environmental harm. For example:
 - harmful products generally include those that are threatening to human health, such as tobacco and firearms;
 - harmful services often target vulnerable populations or resources, such as gambling or mining; and
 - harmful business practices may be unfair, deceptive, or threatening, such as bribery and corruption, irresponsible deforestation, or forced labour and child labour in supply chains.

The Sub-fund will also avoid investing in geographies that are subject to sanction laws promulgated by, among others, the United Kingdom, the United States, the European Union and the United Nations; and

2. will employ a responsible investment screening framework, which assesses potential ESG events or conditions, that, if they occur, could potentially or actually cause a material negative impact on the value of a Sub-fund's investment (ESG Risks).

To the extent that other collective investment schemes are included in the portfolio, the ACD will seek to select underlying collective investment schemes that align with the ESG and Sustainability Directive.

More information on the ACD's screening approaches can be found online at <https://www.partnersgroup.com/en/about-us/our-impact/sustainability-related-disclosures>

Stewardship

During an investment's holding period, the ACD will engage with the portfolio companies and/or underlying fund managers on the ESG considerations outlined above. For example, the ACD may engage in active discussions with senior management .

The ACD requests underlying fund managers to implement ESG due diligence questionnaires to monitor ESG matters in a manner similar to that described in the Partners Group ESG and Sustainability Directive can be found at <https://www.partnersgroup.com/en/about-us/our-impact/sustainability-related-disclosures>.

The ACD will evaluate the continued alignment of any underlying collective investment scheme's investment strategy with the Sub-fund's ESG investment strategy. The ACD will also monitor the strength of an underlying collective investment scheme's manager's approach to ESG integration.

There is a proxy voting policy regarding the approach to ESG considerations for listed equities. This proxy voting policy includes specific ESG corporate governance considerations such as: board composition, executive remuneration, audit and internal controls, and environmental and social matters. The ACD outsources proxy voting for the purpose of

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engagement activities to Glass Lewis. The ACD's proxy voting policy is available online at <https://www.pggenerationsfund.com/en/about-the-fund/#c12811>.

As the Sub-fund may be invested, directly or indirectly, in less liquid or illiquid assets, there may be times when an underlying investment does not meet the latest screening approaches and the ACD's stewardship engagements have not yet led to an improvement in that position. In such circumstances, the ACD will consider whether or not to divest from exposure to such underlying investment, taking into account investors' best interests and the Sub-fund's investment objective. There may be circumstances where divestment is not considered to be in the best interests of investors or divestment is not possible due to the less liquid or illiquid nature of the underlying investment.

ESG data sources

The ACD expects to make use of 3rd party ESG data providers as part of its screening and stewardship activities outlined above. The ACD selects such data providers with reasonable care, skill and diligence, and the ACD will rely on such data providers to ensure the data provided is complete and accurate. For information on the risks associated with ESG data sources, see 18.2.11 above.

Investment Approach

The Sub-fund is actively managed which means the fund manager has freedom to select the Sub-fund's asset allocation and investments in order to achieve its investment objective.

Performance comparator

The Sub-fund is currently one of the few open-ended, diversified, private markets funds designed for defined contribution pension scheme investors and therefore in the ACD's view there is currently neither a sufficient appropriate peer group nor a suitable benchmark against which investors can compare the Sub-fund's performance. The ACD currently informally compares the Sub-fund's performance on a quarterly basis to a series of portfolios comprised of diversified growth assets that provide approximations, but, in the ACD's view, are insufficient for formal benchmarking. However, should investors wish to see such approximations, those quarterly comparisons may be provided by the ACD to investors upon request.

Such portfolios of diversified growth assets may be used by investors as a performance comparator, but do not constitute a 'comparator benchmark' as defined in the FCA Handbook.

Summary of Principal Terms of Sub-fund

Classes of Shares	B Class	I Class	J Class	P Class	S Class	S (EUR Hedged) Class	SP Class
Available for investment	Yes	From 1 May 2024, this Class will only be available for investment for existing shareholders in the Class as at 5.p.m. GMT on 30 April 2024	Yes	Yes	Yes	Yes	No
Type of Shares	Gross accumulation	Gross accumulation	Gross accumulation	Gross accumulation	Gross accumulation	Gross accumulation	Gross accumulation
Currency of denomination	GBP	GBP	GBP	GBP	GBP	EUR	GBP
Minimum initial investment*	£1	£1	£1	£1	£75,000,000	€75,000,000	£75,000,000

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Minimum subsequent investment*	£1	£1	£1	£1	£1	€1	£1
Minimum withdrawal*	£1	£1	£1	£1	£1	€1	£1
Minimum holding*	£1	£1	£1	£1	£75,000,000	€75,000,000	£75,000,000
Maximum share class size	None	None	£600,000,000***	None	£230,000,000***	£150,000,000***	None
Management Fee Rate**	1.10% p.a	1.85% p.a.	1.85% p.a.	1.10% p.a.	1.85% p.a.	1.85% p.a.	1.00% p.a.
Share Class Charge Cap	1.35%	1.95%	1.95%	1.35%	1.95%	1.95%	1.25%
Performance Fee (on Daily Performance Amount)	20%	0%	0%	20%	0%	0%	20%

Regulatory status	Fund of alternative investment funds (FAIF)
Management Fee**	The Management Fee is calculated on each Dealing Day and paid quarterly in arrears based on the respective rate for the Class and multiplied by Net Asset Value attributable to the respective Class.
Share Class Charge Cap	The Share Class Charge Cap is calculated as a percentage of the Net Asset Value attributable to the respective Class
Deferred redemption limits	<p>Standard redemption limit(s)</p> <p>Net Redemptions within a calendar quarter, would exceed 7.5% of the NAV of the relevant Sub-fund as at the first day of that calendar quarter</p> <p>The sum of the Net Redemptions over the past four complete calendar quarters would exceed 20% of the NAV of the relevant Sub-fund as at the first day of that calendar quarter</p> <p>Reduced redemption limit(s)</p> <p>Net Redemptions within a calendar quarter, would exceed 3.75% of the NAV of the relevant Sub-fund as at the first day of that calendar quarter</p> <p>The sum of the Net Redemptions over the past four complete calendar quarters would exceed 10% of the NAV of the relevant Sub-fund as at the first day of that calendar quarter</p> <p><i>Such limits may be implemented by the ACD on at least 48 hours' prior written notice where the ACD consider this to be in the best interest of investors.</i></p>
Estimated dilution adjustment	Up to 5% on subscriptions of Shares. Up to 5% on redemption of Shares
Authorised Corporate Director (ACD)'s preliminary charge	0%
Dealing Day	First Business Day of each month
Cut Off Point - Subscriptions	12 noon GMT on the Dealing Day

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Cut Off Point - Redemptions	12 noon GMT on the Dealing Day
Valuation Point	12 noon GMT on each Business Day
Redemption Charge	0%
Annual accounting date	31 December
Interim accounting date	30 June
Annual income allocation date	30 April
Interim income allocation date	31 August
Typical investor profile	The ACD considers that the Sub-fund 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 Sub-fund may occasionally experience periods of illiquidity, the Sub-fund would be more suitable for investors who can afford to set aside the invested capital for a minimum of 5 years.
Suitability	The Sub-fund's suitability for investors will depend on the investor's own requirements and attitude to risk. Investors should be aware of and understand the risks associated with the Sub-fund before investing. The risks associated with the Sub-fund are detailed under "Risk Factors". If you have any doubts as to whether the investment is suitable for you, please contact a financial advisor.
TEF status	Application accepted by HMRC to be treated as a TEF.
For EU investors' attention only:	<p>The Sub-fund is a financial product as defined in the SFDR. The ACD considers that the Sub-fund meets the criteria in Article 8 of SFDR to be categorised as a financial product which promotes environmental or social characteristics. EU investors should note however that the Sub-fund does not have 'sustainable investment' as its objective for the purpose of SFDR nor does it take into account the EU criteria for environmentally sustainable economic activities as defined by Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR.</p> <p>EU investors should refer to the separate annex on sustainability-related disclosures issued pursuant to regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.</p>

* *These limits may be waived or varied at the discretion of the ACD in respect of any Share Class.*

** *The ACD at its sole discretion waive some or all of its Management Fee in respect of any Share Class.*

*** *There will be a limit imposed on the number of Shares in issue in respect of some Share Classes in this Sub-fund. The limit imposed will be equivalent to the economic value stated in the Summary of Principal Terms of Sub-fund table above, in the currency of the relevant Share Class. Once the relevant Share Class reaches its maximum size, any new applications to acquire shares in such Share Class will not be accepted. This limit will not apply if at the time of an issue of shares the ACD is reasonably satisfied that the proceeds of that subsequent issue can be invested without compromising the fund's investment objective or materially prejudicing existing shareholders. If further shares become available as a result of subsequent redemptions, the ACD will have discretion to issues such further shares up to the same limit to existing or new shareholders. The ACD will keep this policy under review on an ongoing basis and will advise shareholders of any fundamental change in policy.*

APPENDIX B

Investment and borrowing powers of the Company

1 Investment and borrowing powers of the Company

These restrictions apply to each Sub-fund.

1.1 Investment restrictions

The range of investments that may generally be held within the individual Sub-funds is set out below. The Company may exercise restricted powers, as set out below, in respect of each Sub-fund under Section 5 of the FCA Handbook for an ICVC belonging to the non-UCITS retail scheme type.

The Sub-funds will be invested with the aim of achieving their investment objective but will be subject to the limits on investment set out in the FCA Handbook and their investment policy. Taking into account the investment objectives and policy of the Sub-funds, the ACD will seek to invest the scheme property of the Sub-funds with the aim of providing a prudent spread of risk.

Each Sub-fund will generally invest in the investments to which it is dedicated being transferable securities and units in the collective investment schemes. However, from time to time each Sub-fund may also invest in warrants, money market instruments and deposits. Derivatives and forward transactions will only be used by the Sub-funds for Efficient Portfolio Management purposes.

Eligible markets are regulated markets or markets established in the United Kingdom or an EEA State, which are regulated, operate regularly and are open to the public; and markets which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property of the relevant Sub-fund having regard to the relevant criteria in the FCA Handbook and guidance from the FCA. Such markets must operate regularly, be regulated, recognised, open to the public, adequately liquid and have arrangements for unimpeded transmission of income and capital to or to the order of the investors. The eligible securities and derivatives markets for the Company are set out in appendix F and appendix G.

New eligible securities markets may be added to the existing list in accordance with the FCA Handbook governing approvals and notifications.

It is not intended that the Sub-funds will have any interest in any immovable property or tangible movable property.

1.2 Transferable securities and money market instruments

1.2.1 Each Sub-fund may invest up to 100% in transferable securities and money market instruments which must:

1.2.1.1 be admitted to or dealt in on an eligible market being any of:

- (i) a regulated market;
- (ii) a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public; or
- (iii) a market not falling within (i) and (ii) that:
 - (a) the ACD, after consultation with and notification to the Depositary, decides is appropriate for investment of, or dealing in the Scheme Property;
 - (b) the market is included in a list in this prospectus (see the list in appendix F); and

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- (c) the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market and all reasonable steps have been taken by the ACD in deciding whether that market is eligible; and
- (iv) for the purposes of 1.2.1.1(a) above, the ACD must not consider a market to be appropriate unless it:
 - (a) is regulated;
 - (b) operates regularly;
 - (c) is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator;
 - (d) is open to the public;
 - (e) is adequately liquid; and
 - (f) has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors;

1.2.1.2 be recently issued transferable securities provided that:

- (i) the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and
- (ii) such admission is secured within a year of issue; or
- (iii) be approved money market instruments not admitted to or dealt in on an eligible market in respect of which:
- (iv) the issue or the issuer is regulated for the purpose of protecting investors and savings; and
- (v) the instrument is issued (or guaranteed in the case of (a) and (c)) by:
 - (a) a central authority of the United Kingdom or an EEA State (or if the EEA State is a federal state, one of the members making up the federation), a regional or local authority of an the United Kingdom or EEA State, the European Central Bank or a central bank of the United Kingdom or an EEA State, the European Union or the European Investment Bank, a non-EEA State (or in the case of a federal state, one of the members making up the federation), or a public international body to which the United Kingdom or one or more EEA States belongs;
 - (b) by a body, any securities of which are dealt in on an eligible market; or
 - (c) an establishment which is subject to prudential supervision in accordance with criteria defined by European Union law, or subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European Union law.

1.2.2 Up to 20% in value of the Scheme Property may consist of:

1.2.2.1 transferable securities which are not within 1.2.1.1-1.2.1.2; or

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1.2.2.2 money market instruments which are liquid and have a value which can be determined accurately at any time.

1.2.3 Up to 10% of the value of each Sub-fund may be invested in transferable securities, other than Government and public securities, or money market instruments issued by any single body. This limit of 10% is raised to 25% in value of each Sub-fund in respect of covered bonds.

1.3 Collective Investment Schemes

Each Sub-fund must not invest in units in other collective investment schemes (a “**second scheme**”) unless the second scheme satisfies the requirements set out below. Not more than 35% in value of the Scheme Property of each Sub-fund is to consist of the units of any one second scheme.

Any second scheme must EITHER:

1.3.1 be a UK UCITS or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive (Directive 2009/65/EC); or be a non-UCITS retail scheme (within the meaning of the FCA Handbook); or be a recognised scheme (within the meaning of the FCA Handbook); or be constituted outside the United Kingdom and have investment and borrowing powers which are the same or more restrictive than those of a non-UCITS retail scheme;

OR

1.3.2 satisfy the following four requirements:

1.3.2.1 the second scheme operates on the principle of the prudent spread of risk;

1.3.2.2 the second scheme is prohibited from investing more than 15% in value of the property of that scheme in units in collective investment schemes or, if there is no such prohibition, the ACD is satisfied, on reasonable grounds and after making all reasonable enquiries, that no such investment will be made;

1.3.2.3 the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price related to the net value of the property to which the units relate and determined in accordance with the scheme; and

1.3.2.4 where the second scheme is an umbrella, the provisions in (1) to (3) and the spread requirements for funds operating as funds of alternative investment funds apply to each Sub-fund as if it were a separate scheme.

No investment must be made in a second scheme unless the ACD has carried out appropriate due diligence on each of such second scheme and is satisfied, on reasonable grounds and after making all reasonable enquiries, that each of the second schemes complies with relevant legal and regulatory requirements. Appropriate due diligence must be carried out on an ongoing basis. The ACD must take reasonable care to ensure that the property of each of the second schemes is held in safekeeping by a third party, which is subject to prudential regulation and independent of the manager of the second scheme; that the calculation of the Net Asset Value of each of the second schemes and the maintenance of their accounting records is segregated from the investment management function; and that each of the second schemes is regularly audited by an independent auditor in accordance with international standards on auditing. Investment may be made in another collective investment scheme managed by the ACD or an associate of the ACD, subject to the rules set out in the FCA Handbook relating to investment in associated collective investment schemes.

1.4 Warrants and nil and partly paid securities

Up to 5% in value of the Scheme Property of each Sub-fund may consist of warrants, provided that warrants may only be held if it is reasonably foreseeable there will be no change to the Scheme Property between the

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acquisition of the warrant and its exercise and the rights conferred by the proposed warrant and all other warrants forming part of the Scheme Property at the time of the acquisition of the proposed warrant will be exercised and that the exercise of the rights conferred by the warrants will not contravene the FCA Handbook.

Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Sub-fund at any time when the payment is required without contravening the FCA Handbook.

A warrant may not be included in the Scheme Property unless it is listed on an eligible securities market.

1.5 Deposits

Up to 20% in value of the Scheme Property of each Sub-fund can consist of deposits with a single body. A Sub-fund may only invest in deposits with an Approved Bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

1.6 Derivatives and forward transactions

1.6.1 Derivatives may be used by the Sub-funds for Efficient Portfolio Management purposes only. As a result, the NAV of each Sub-fund could potentially be more volatile, however, it is the ACD's intention that each Sub-fund, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of the underlying investments. The use of derivatives for Efficient Portfolio Management is not intended to increase the risk profile of each Sub-fund. Please also see "Risk Factors" above.

1.6.2 Each Sub-fund's intention is to reduce investor risk and meet its investment objective, through the use of derivatives. In pursuing its investment objectives, each Sub-fund may make use of a variety of derivative instruments in accordance with the FCA Handbook.

1.6.3 A transaction in a derivative transaction must:

1.6.3.1 for derivatives other than OTC derivatives, be an "approved derivative" which is effected on or under the rules of an "eligible derivatives market"; or

1.6.3.2 be an OTC derivative transaction which is:

(i) in a "future" or an "option" or a "contract for differences" as defined in the FCA Handbook;

(ii) with a counterparty which is:

(a) an "eligible institution", i.e. an authorised credit institution or an authorised investment firm in the United Kingdom, any EEA State, or an Approved Bank; or

(b) a person whose FCA permission, as published in the FCA Register or whose authorisation in any EEA country, permits it to enter into the transaction as principal off-exchange;

(iii) on approved terms, i.e. if, before the transaction is entered into, the Depositary is satisfied that the counterparty has agreed with the Company:

(a) to provide a reliable and verifiable valuation in respect of that transaction at least daily and at any other time at the request of the Company; and

(b) that it will, at the request of the Company, enter into a further transaction to unwind that transaction at any time, at a fair value

arrived at under the pricing model or other reliable basis agreed under (iv) (unwound costs should be factored in as they are part of the cost of the transaction); and

- (iv) capable of valuation, i.e. only if the Company having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:
 - (a) on the basis of the pricing model which has been agreed between the Company and the Depositary; or
 - (b) on some other reliable basis reflecting an up-to-date market value which has been so agreed;

In addition, any forward transaction must be made with an eligible institution or an Approved Bank.

1.6.3.3 Investment risk

- (i) Derivative transactions are permitted under the FCA Handbook provided that the underlying consists of any or all of the following to which a Sub-fund is dedicated:
 - (a) transferable securities;
 - (b) permitted money market instruments;
 - (c) permitted deposits;
 - (d) permitted derivatives;
 - (e) permitted collective investment scheme units;
 - (f) financial indices;
 - (g) interest rates;
 - (h) foreign exchange rates; and
 - (i) currencies.

As set out above, a “look-through” approach exists which requires the FCA Handbook spread limits which apply to non-UCITS retail schemes as set out in this Prospectus to be complied with in relation to the underlying assets (unless the derivative relates to an index).

1.6.3.4 Derivative transactions must not cause a Sub-fund to diverge from its investment objective and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes, or derivatives.

1.6.3.5 The use of derivatives must be supported by a risk management process maintained by the ACD which should take account of the investment objectives and policies of a Sub-fund. A copy of this risk management process is available on request.

1.6.3.6 The global exposure relating to derivatives held by the a Sub-fund may not exceed the NAV of its Scheme Property. Global exposure is calculated in accordance with section 1.8 below.

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- 1.6.3.7 No agreement by or on behalf of a Sub-fund to dispose of property or rights may be made unless:
- (i) the obligation to make the disposal and any other similar obligation could immediately be honoured by the Sub-fund by delivery of property or the assignment (or, in Scotland, assignation) of rights; and
 - (ii) the property and rights at (i) are owned by the Sub-fund at the time of the agreement.
- (i) and (ii) do not apply to a deposit.
- 1.6.3.8 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the Scheme Property. The exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it provided the collateral meets each of the following conditions:
- (i) it is marked-to-market on a daily basis and exceeds the value of the amount at risk;
 - (ii) it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;
 - (iii) it is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
 - (iv) can be fully enforced by the Sub-fund at any time.
- 1.6.3.9 In applying the limits above OTC derivative positions with the same counterparty may be netted provided that the netting procedures:
- (i) comply with the conditions set out in section 3 (Contractual netting Contracts for novation and other netting agreements) of Annex III to the Banking Consolidation Directive (Directive 2000/12/EC); and
 - (ii) are based on legally binding agreements.
- 1.6.3.10 All derivative transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:
- (i) it is backed by an appropriate performance guarantee; and
 - (ii) it is characterized by a daily mark-to-market valuation of the derivative positions and at least daily margining.
 - (iii) Where a Sub-fund invests in derivatives, the exposure to the underlying assets must not exceed the spread limits set out above save that, subject to prudent spread of risk, where a Sub-fund invests in an index based derivative (provided the relevant index's composition is sufficiently diversified, the index is a representative benchmark for the market to which it refers and is published in an appropriate manner) the underlying constituents of the index do not have to be taken into account for the purposes of complying with the above spread limits.

1.7 General

- 1.7.1 Cash or near cash must not be retained in the Scheme Property except in order to enable the pursuit of the investment objective; or for redemption of Shares in a Sub-fund; or efficient

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management of the Sub-fund in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objective of the Sub-fund.

1.7.2 A Sub-fund may invest directly in gold up to a limit of 10% of Scheme Property.

1.8 Leverage

1.8.1 Subject to the Borrowing powers section below, each Sub-fund will only employ leverage to the extent such leverage results from the Sub-fund's use of derivatives, forward foreign exchange contracts and/or other non-fully funded instruments or techniques. The use of leverage may significantly increase the investment/market and counterparty risk (the risk that a Sub-fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the Sub-fund) of the Sub-fund through non-fully funded exposure to underlying markets or securities.

1.8.2 As a result the ACD is required to calculate and monitor the level of leverage of a Sub-fund (which shall include a measure of the maximum potential loss to the Sub-fund from the use of derivative instruments), expressed as a ratio between the exposure of the Sub-fund and its net asset value (exposure/net asset value), under both the gross method and the commitment method.

1.8.3 Under the gross method, the exposure of a Sub-fund is calculated as follows:

1.8.3.1 include the sum of all non-derivative assets held at market value, plus the absolute value of all such liabilities;

1.8.3.2 exclude cash and cash equivalents which are highly liquid investments held in the Base Currency of the Sub-fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;

1.8.3.3 derivative instruments are converted into the equivalent position in their underlying assets;

1.8.3.4 exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;

1.8.3.5 include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and

1.8.3.6 include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

1.8.4 Under the commitment method, the exposure of a Sub-fund is calculated broadly in the same way as under the gross method; however, levels of exposure may take account of the effect of netting off instruments to reflect hedging or netting arrangements and differences may arise in the treatment of cash and cash equivalents.

1.8.5 The table below sets out the current maximum level of leverage for each Sub-fund. The total amount of leverage employed by a Sub-fund will be included in the annual report and accounts of the Company.

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Fund	Maximum level of leverage as a percentage of Fund net asset value			
	Gross method		Commitment method	
	<i>Expected</i>	<i>Maximum Expected</i>	<i>Expected</i>	<i>Maximum Expected</i>
Partners Group Generations Fund I	170%	225%	100%	125%

1.9 Stock lending

1.9.1 A Sub-fund, or the Depositary at the Company's request, may enter into certain stock lending transactions.

1.9.2 There is no limit on the value of the property of a Sub-fund which may be the subject of stock lending transactions. Such transactions must comply with the requirements of Section 263B of the Taxation of Chargeable Gains Act 1992, the relevant requirements of the FCA Handbook and the guidance on stock lending issued by the FCA (as amended from time to time). This is provided that all terms of the agreement under which property is to be reacquired by the Depositary are in a form acceptable to the Depositary and are in accordance with good market practice, the counterparty (the person obliged to transfer the property under the stock lending agreement) is an authorised person or a person authorised by a home state regulator and collateral which is acceptable, adequate and sufficiently immediate is received. The collateral is only adequate if it is transferred to the Depositary, is at all times equal in value to the value of the property transferred, and is either in the form of cash, government and public securities, a certificate of deposit, a letter of credit or a readily realisable security. It must be transferred before or at the time of the transfer of the property, or at the latest at the close of business on the day of the transfer. The property transferred is part of the property of the Sub-fund however, together with the amount of the collateral, is irrelevant to the value of the scheme property. Any agreement for transfer at a future date of property or of collateral may be regarded as an unconditional agreement for the sale or transfer of property.

2 Borrowing powers

2.1 Each Sub-fund may, subject to the FCA Handbook, borrow money from an eligible institution or an Approved Bank for the use of the Sub-fund on the terms that the borrowing is to be repayable out of the Scheme Property of the Sub-fund.

2.2 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property of the Sub-fund.

2.3 These borrowing restrictions do not apply to "back to back" borrowing to be cover for transactions in derivatives and forward transactions.

APPENDIX C

Fee Schedule

In accordance with different services used by the Company, the service providers are entitled to receive fees out of the Scheme Property of each Sub-fund as set out below.

<p>Administrator's Fees</p>	<p>(i) 0.0350 per cent per Sub-fund per annum, where the NAV of the Sub-fund is less than £200 million; or</p> <p>(ii) 0.0250 per cent per Sub-fund per annum, where the NAV of the Sub-fund is greater than or equal to £200 million; or</p> <p>(iii) 0.0200 per cent per Sub-fund per annum, where the NAV of the Sub-fund is greater than or equal to £350 million; or</p> <p>(iv) 0.0150 per cent per Sub-fund per annum, where the NAV of the Sub-fund is greater than or equal to £500 million,</p> <p>subject to a minimum annual payment per Sub-fund of £30'000 which will be calculated and invoiced monthly.</p>
<p>Registrar's Fees</p>	<p>0.0075 per cent per Sub-fund per annum for all asset levels, exclusive dealing fees, share class fees, distribution fees and anti-money laundering fees which will be charged additionally.</p> <p>The minimum annual payment per annum of £30,000 will be calculated and invoiced monthly.</p>
<p>Other Fees</p>	<p>Fees chargeable for non-standard services and additional tax services in different jurisdictions.</p>
<p>Depository's Fees</p>	<p>(i) 0.0200 per cent per Sub-fund per annum, where the NAV of the Sub-fund is less than £350 million; or</p> <p>(ii) 0.0175 per cent per Sub-fund per annum, where the NAV of the Sub-fund is greater than or equal to £350 million; or</p> <p>(iii) 0.0150 per cent per Sub-fund per annum, where the NAV of the Sub-fund is greater than or equal to £500 million, and</p> <p>additionally,</p> <p>(iv) 0.0005 per cent per Sub-fund per annum for Group A markets¹; or</p> <p>(v) 0.0010 per cent per Sub-fund per annum for Group B markets²; or</p> <p>(vi) 0.0175 per cent per Sub-fund per annum for Group C markets³; or</p> <p>(vii) 0.0225 per cent per Sub-fund per annum for Group D markets⁴,</p>

¹ Australia, Austria, Belgium, Canada, Clearstream Bank, Denmark, Finland, France, Germany, Greece, Hong Kong, Italy, Ireland, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Sweden, Switzerland and Taiwan

² China, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Morocco, Philippines, Poland, Russia, South Korea, Spain, Thailand, Turkey and UAE.

³ Brazil, Chile, Colombia, Mexico, Peru and all other countries not included in Group A or B. Excludes Euroclear Bank, United Kingdom and United States

⁴ Assets held with Prime Brokers and Fund of Funds

APPENDIX D

Historical Performance Data

The performance data has been calculated on a single price basis in GBP, with income reinvested.

The table shows the past performance for the Fund since inception to 31 October 2023.

Past performance data relates to the Share Class referred to in the left hand column of the table, which has been selected as a representative share class in accordance with industry guidance. The performance figures for other Share Classes in the Fund will be different. Please consult the KIID for the relevant Share Class for more detail.

Please note that past performance is not an indication of future performance.

Fund Name	30/04/2016 to 31/10/2016	01/11/2016 to 31/10/2017	01/11/2017 to 31/10/2018	01/11/2018 to 31/10/2019	01/11/2019 to 31/10/2020	01/11/2020 to 31/10/2021	01/11/2021 to 31/10/2022	01/11/2022 to 31/10/2023
Partners Group Generations Fund I – B Class Shares	7.5%	10.0%	3.13%	11.4%	-0.3%	17.9%	-4.2%	8.6%

Data source: Partners Group (UK) Limited

APPENDIX E

List of Directors of the ACD

The ACD is Partners Group (UK) Limited which is a private company limited by shares incorporated in England and Wales on 27 April 2004.

The directors of the ACD are:

- Christopher BONE
- Michael David BRYANT
- Andrew MacCormick CAMPBELL
- Martin STROBEL
- Patrick James WARD

APPENDIX F

Eligible Securities Markets

Each Sub-fund may deal through securities markets established in the United Kingdom or an EEA State of which transferable securities admitted to those states' official listings are dealt in or traded. In addition, up to 20% in value of each Sub-fund may be invested in transferable securities which are not approved securities.

Each Sub-fund may also deal in securities that are dealt on or admitted to certain of the securities markets listed below and those derivatives markets indicated in appendix G.

1	Australia	The Australian Stock Exchange Limited
2	Brazil	BM & F BOVESPA S.A.
3	Canada	The Montreal Stock Exchange The Toronto Stock Exchange
4	Hong Kong	The Hong Kong Exchanges
5	Japan	The Osaka Securities Exchange Tokyo Financial Exchange
6	Malaysia	The Bursa Malaysia BHD
7	Mexico	The Mexican Stock Exchange
8	Singapore	The Singapore Exchange
9	South Africa	The JSE Securities Exchange
10	Switzerland	SIX Swiss Exchange
11	United States	NYSE Euronext NASDAQ

APPENDIX G

Eligible Derivatives Markets

- 1 American Stock Exchange
- 2 Chicago Board of Options Exchange
- 3 CME Group Inc
- 4 EUREX
- 5 EUROLIST, Amsterdam
- 6 EUROLIST, Brussels
- 7 EUROLIST, Paris
- 8 Euronext.LIFFE
- 9 Hong Kong Exchanges
- 10 Irish Stock Exchange
- 11 JSE Securities Exchange
- 12 New York Futures Exchange
- 13 New York Mercantile Exchange
- 14 New York Stock Exchange
- 15 OMLX The London Securities and Derivatives Exchange
- 16 Singapore Exchange
- 17 Tokyo Stock Exchange
- 18 Tokyo International Financial Futures Exchange (TIFFE)