

Monthly report as of 31 December 2022

December performance decreased by 0.1%

- December performance down by 0.1%
- Acquisition of SureWerx, Phenna Group and German Radiology
- Dilution adjustment reduced from 4.00% to 2.00% from 26 January 2023 Dealing Day

In December, Partners Group Generations Fund I decreased by 0.1% and closed with a NAV per share of GBP 1.533. The slightly negative performance was primarily driven by the liquid private markets strategies.

A 4.00% dilution adjustment has been in place since 24 October 2022. The authorised corporate director has taken the decision to reduce the dilution adjustment from 4.00% to 2.00% from 26 January 2023 Dealing Day in accordance with the provisions of Section 7.1 of the prospectus of the Fund. This remains in place due to market volatility and to protect the interests of shareholders of Partners Group Generations Fund I.

In December 2022, Partners Group closed the acquisition of SureWerx, a leading provider of technical safety gear, tools, and equipment in North America. The company manufactures and supplies its products and services across 18 well-established brands and 27 product categories that help improve employee wellbeing, working conditions, and productivity. Partners Group will work with management to build on its existing platform as well as support SureWerx in key value creation initiatives including making strategic acquisitions of targeted product categories.

Also in the last month of the year, Partners Group alongside private equity firm Oakley Capital invested in Phenna Group, a global provider of testing, inspection and certification (TIC) across a broad range of industries and end-markets. Since its founding in 2018, Phenna Group has acquired 31 businesses and established itself as a consolidator in the TIC market. Given the highly fragmented industry, the investment partner believes that the company is well-positioned to continue its M&A strategy.

During the fourth quarter of 2022, Partners Group made a new investment in QNTM Medical, a platform to build a radiology nucleus near Aachen in western Germany, with plans to scale the platform across the vicinal North Rhine region. The radiology sector is an infrastructure thematic sourcing focus area under the New Living giga theme, one of the three overarching giga themes that direct Partners Group's investing approach. The investment benefits from stable cash flows as revenues in the outpatient radiology sector are contractual with prices generated from statutory and private health insurances, hence making this an attractive focus area to invest in. Additionally, the fragmented German market is currently dominated by independent radiologists and investor-backed chains that represent only approximately 10% of the market, thus offering significant consolidation potential and an opportunity to create a leading platform and provider of radiology services, as well as related offerings such as diagnostic imaging and outpatient infrastructure.

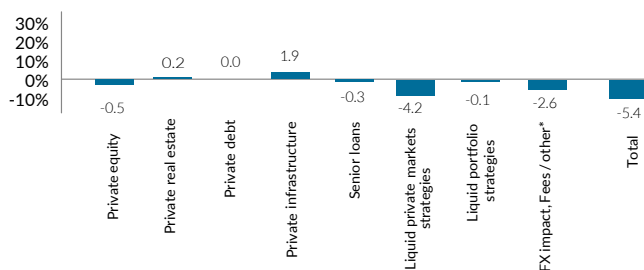
This Fund might restrict outflows in the future.

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

Key figures

In GBP	30.11.2022	31.12.2022	YTD
NAV per share	1.535	1.533	-5.4%
Total fund size (in million)	664.47	675.76	
Performance (since inception)	53.5%	53.3%	
Annualized volatility	5.9%	5.9%	

Performance contribution for the last twelve months



* Includes -4% performance impact of bid spread

Net performance since inception

In %	2016	2017	2018	2019	2020	2021	2022	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	1.6	13.7	1.9	15.5	-5.4	53.3	6.6
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	23.9	-17.1	70.3	8.3

Largest five private markets direct investments

	% of NAV
1. Spring Education Group	2.6
2. Zabka Polska SA	2.3
3. Allied Universal	1.8
4. Techem Metering	1.6
5. Emeria II	1.5

Monthly net performance

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



Monthly report as of 31 December 2022

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

Exposure by currency:

GBP 72%, USD 12%, EUR 8%, CHF 1%, PLN 1%, SEK 1%, INR 1%, AUD 1%, Other 3%

Information

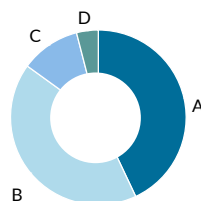
For further information please visit:
www.pgenerationsfund.com

Investor Relations

Partners Group (UK) Limited
 14th Floor
 10 Bishopsgate
 London EC2N 4AY
 United Kingdom
pgenerationsfund@partnersgroup.com

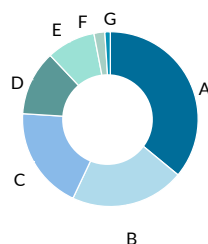
Portfolio composition

Investments by regional focus



A	North America	45%
B	Europe	41%
C	Asia-Pacific	10%
D	Rest of World	4%

Investments by asset class



A	Private equity	37%
B	Liquid private markets strategies	20%
C	Senior Loans	16%
D	Private infrastructure	13%
E	Private real estate	8%
F	Private Debt	5%
G	Liquid portfolio strategies	1%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2021	2020	2019	2018	2017	2016	ITD cum.	ITD ann.
EUR S (open)	GB00BLH0L511	BLH0L51	13.10.2022	0.988	-0.3%	-1.2%	-	-	-	-	-	-	-1.2%	n.m.
GBP B (closed)	GB00BYNNSX16	BYNNSX1	29.04.2016	1.533	-0.1%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	53.3%	6.6%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.266	-0.2%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	26.6%	5.5%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.319	-0.1%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	31.9%	5.5%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.426	-0.1%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	42.6%	6.0%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.132	-0.2%	-5.5%	16.2%	2.2%	0.9%	-	-	-	13.2%	4.1%

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

Partners Group (UK) Limited is authorised and regulated by the Financial Conduct Authority. Firm Reference Number: 401307. Product Reference Number: 709752

The content of this promotion is directed in the UK to those persons who are Professional Clients of Eligible Counterparties (as defined by the Financial Conduct Authority) and is provided for information purposes only. This document is not intended to be an investment advertisement or sales instrument. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy the product described herein or any other security. This report was prepared using financial information contained in the company's books and records as of the reporting date. The Net Asset Value is calculated by a third party and is subject to revision at the end of each annual audit. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. Diversification does not ensure a profit or protect against a loss. Any charts which represent the composition of a portfolio of private markets investments serve as guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms.