

Monthly report as of 30 September 2021

Stable performance in September

- New private equity secondary investment Project Emom
- New private infrastructure investment in Milestone

September was a flat month for Partners Group Generations Fund I. However, when looking back on the last twelve months the Fund achieved a performance of 15.6% with the private equity investments being the largest driver, accounting for 9.3% of the total. The reporting month was again characterized by a healthy investment activity. With the closing of two new transactions, the allocation of the portfolio increased towards private equity and private infrastructure to 31% and 8% respectively.

In September 2021, Partners Group closed Project Emom which represents Partners Group's acquisition of LP interests in Berkshire Fund VIII, a 2011-vintage fund managed by Berkshire Partners, along with a staple primary commitment to Berkshire Fund X. At the time of acquisition, Berkshire Fund VIII's portfolio consisted of an attractive mix of mature, stable, and cash flow-generating companies. One of the assets in the portfolio, SRS Distribution, is the third largest roofing products distributor in the US, operating under nearly 50 independent local brands with over 400 branches across 40 states. Another notable portfolio company is Affordable Care, a US-headquartered dental support organization for more than 370 affiliated dental practices that focus exclusively on tooth replacement services.

Furthermore, in the reporting month, Partners Group and Barings invested capital in Milestone, a leading provider of transportation equipment in the US. Headquartered in Missouri, US, Milestone manages a fleet of over 95'000 trailers, chassis, and containers across an integrated network of more than 70 locations near major logistics hubs. Milestone has enjoyed significant tailwinds from the growth of e-commerce, a key transformative trend that Partners Group has been following in its thematic research. The investors together with Milestone management will work on a transformational value creation plan, which will focus on growing the trailer, chassis, and container segments by expanding the company's domestic network, executing on M&A, and pursuing adjacent market opportunities.

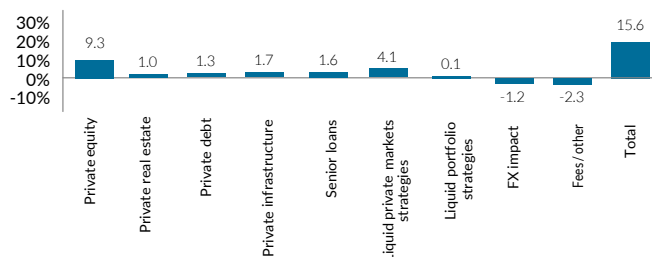
**This Fund might restrict outflows in the future.**

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

Key figures

In GBP	31.08.2021	30.09.2021	YTD
NAV per share	1.561	1.561	11.2%
Total fund size (in million)	697.13	692.98	
Performance (since inception)	56.1%	56.1%	
Annualized volatility	9.2%	9.1%	

Performance contribution for the last twelve months



Net performance since inception

In %	2016	2017	2018	2019	2020	2021	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	1.6	13.7	1.9	11.2	56.1	8.6
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	14.8	90.4	12.6

Largest five private markets direct investments

	% of NAV
1. Zabka Polska SA	Consumer staples 1.5
2. Techem Metering	Industrials 1.5
3. Spring Education Group	Consumer discretionary 1.3
4. Refresco Holding BV	Consumer staples 1.2
5. Ammega (Megadyne - Ammeraal Beltech)	Industrials 1.2

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%				11.2%



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

Exposure by currency:

GBP 68%, USD 11%, EUR 9%, CNY 3%, CAD 2%, AUD 1%, PLN 1%, CHF 1%, Other 4%

Information

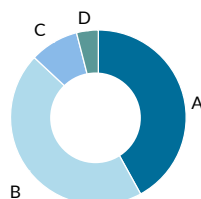
For further information please visit:  
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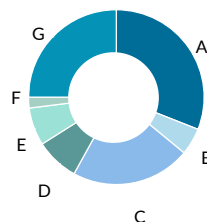
Portfolio composition

Investments by regional focus



A	Europe	42%
B	North America	45%
C	Asia-Pacific	9%
D	Rest of World	4%

Investments by asset class



A	Private equity	31%
B	Private debt	5%
C	Liquid private markets strategies	22%
D	Private infrastructure	8%
E	Private real estate	7%
F	Liquid portfolio strategies	2%
G	Senior loans	25%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2020	2019	2018	2017	2016	ITD cum.	ITD ann.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.561	0.0%	11.2%	1.9%	13.7%	1.6%	11.0%	7.5%	56.1%	8.6%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.293	0.0%	11.9%	1.9%	14.0%	-0.5%	-	-	29.3%	8.5%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.343	0.0%	11.9%	2.2%	14.2%	2.2%	0.6%	-	34.3%	7.9%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.451	0.0%	11.1%	1.9%	13.6%	1.2%	11.0%	0.5%	45.1%	8.0%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.154	0.0%	11.9%	2.2%	0.9%	-	-	-	15.4%	8.1%

Net performance since inception MSCI World 100% Hedged to GBP TR: Bloomberg. 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

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