

Monthly report as of 31 October 2021

October performance (+2.2%) brings YTD return to +13.7%

- New private equity direct investment in BluSky
- New private infrastructure direct investment in EOLO

In October, Partners Group Generations Fund I performed well and increased by 2.2%, closing with a NAV per share of GBP 1.596 and a year to date return of 13.7%. The reporting period was primarily characterized by the positive development of the Fund's listed and private equity direct investments in the portfolio. On the investment side, the Fund allocated capital in several direct investments, across the private markets asset classes, such as the acquisitions of BluSky and EOLO.

Partners Group closed the acquisition of BluSky, a US-based commercial restoration and remediation service provider which operates through 40 branches across 17 states in the US. The company specializes in real estate damage services that stabilize emergency situations and restore businesses and property back to pre-loss condition. The majority of the services relate to (i) general wear-and-tear such as damaged pipes or kitchen fires; and (ii) everyday weather events such as rain, wind, and hail. BluSky also generates a portion of its revenue from large, catastrophic events and natural disasters. Partners Group will work closely with the company's management on various value creation initiatives, including driving its expansion and scaling its ancillary services beyond restoration.

Further, Partners Group invested capital in EOLO, Italy's leading fixed wireless access broadband provider. EOLO owns and operates over 3'400 base transceiver stations, which transmit fixed wireless internet between its network and end users, and 13'000km fiber backhaul, covering roughly 80% of Italian households. The investment in EOLO benefits from long-term stable cash flows as the bulk of its revenues are generated through monthly subscriptions as well as trends in accelerating digitization, connectivity and network densification. Given the large and growing addressable market in Italy, EOLO is uniquely positioned as the market leader to enhance internet connectivity for Italy's rural population.

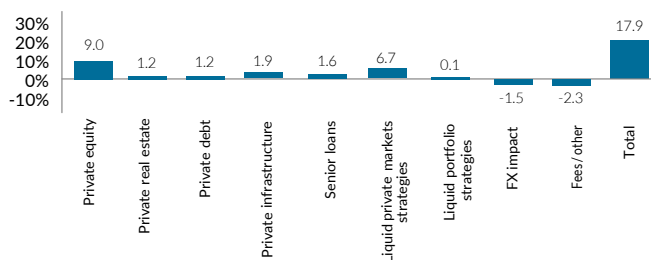
This Fund might restrict outflows in the future.

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	30.09.2021	31.10.2021	YTD
NAV per share	1.561	1.596	13.7%
Total fund size (in million)	692.98	705.09	
Performance (since inception)	56.1%	59.6%	
Annualized volatility	9.1%	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	13.7	59.6	8.9
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	21.1	100.8	13.5

Largest five private markets direct investments

	% of NAV
1. Zabka Polska SA	Consumer staples 1.5
2. Techem Metering	Industrials 1.5
3. CPA Global (Clarivate merger)	Information technology 1.2
4. Ammega (Megadyne - Ammeraal Beltech)	Industrials 1.2
5. Spring Education Group	Consumer discretionary 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%	2.2%			13.7%



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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 65%, USD 12%, EUR 10%, CNY 3%, CAD 2%, AUD 2%, PLN 1%, CHF 1%, Other 4%

Information

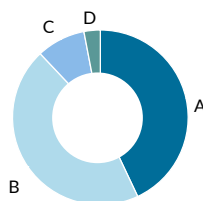
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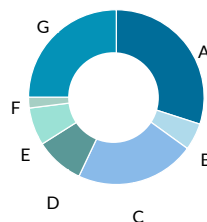
Portfolio composition

Investments by regional focus



A	Europe	43%
B	North America	45%
C	Asia-Pacific	9%
D	Rest of World	3%

Investments by asset class



A	Private equity	30%
B	Private debt	5%
C	Liquid private markets strategies	22%
D	Private infrastructure	9%
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	1.596	2.2%	13.7%	1.9%	13.7%	1.6%	11.0%	7.5%	59.6%	8.9%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.322	2.2%	14.4%	1.9%	14.0%	-0.5%	-	-	32.2%	9.0%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.374	2.3%	14.5%	2.2%	14.2%	2.2%	0.6%	-	37.4%	8.3%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.484	2.3%	13.6%	1.9%	13.6%	1.2%	11.0%	0.5%	48.4%	8.4%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.180	2.3%	14.5%	2.2%	0.9%	-	-	-	18.0%	9.0%

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.

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