

## Monthly report as of 30 November 2021

November up by 0.3%

- New private debt direct investment in Anticimex
- New private equity direct investment in Foncia

In November, the net asset value of Partners Group Generations Fund I increased by 0.3%, against a backdrop of a volatile market environment. The emergence of a new coronavirus variant, Omicron, sparked fears of reintroduction of restrictions and a setback of economic recovery. During the month the private markets investments proved to be a stabilizing anchor for the performance, outweighing the negative impact of the liquid public market strategies in the portfolio.

On the investment side, Partners Group provided second lien debt financing to Anticimex in support of EQT Group's longer-hold strategy for the company. Founded in 1934, Anticimex is a Swedish pest control company. The company operates approximately 190 branches in 20 countries across Europe, Asia Pacific as well as North and Latin America. Today, Anticimex is one of the top four global pest control players by revenue and is the leading player in the digitally enabled pest control market. Partners Group views this investment as attractive given the resilience of the industry, Anticimex's diversified customer base and solid business fundamentals. At Anticimex, contracts are subscription-based and the services and solutions are often mission critical, resulting in high customer retention. Additionally, the company has been generating strong revenue growth on the back of its robust organic growth, digitalization trend in the pest control industry, and acquisitions in existing and new markets.

Furthermore, Partners Group Generations Fund I participated in the transaction to expand the shareholder base of Foncia. Incoming shareholder TA Associates has agreed to acquire a 25% stake in Foncia, while Partners Group will continue to hold a majority stake in the company, with the management team reinvesting a portion of their stake. Following Partners Group's initial investment in 2016, today Foncia is the European leader in residential property management services, holding the number one position in France. Employing approximately 12'000 people, Foncia operates around 600 branches and manages a portfolio of approximately 2.5 million individual residential units. The company is expected to generate pro forma sales of EUR 1.25 billion by the end of 2021. Following this recapitalization, Partners Group will continue to lead the expansion of Foncia's platform across Europe and complete its digital transformation.

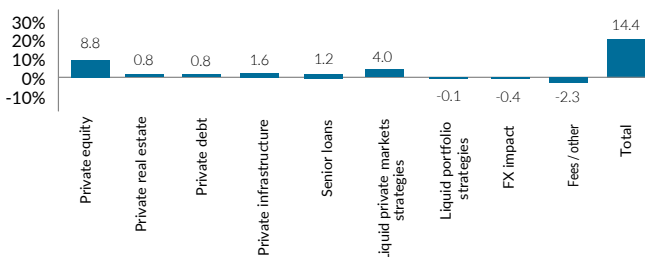
### This Fund might restrict outflows in the future.

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	31.10.2021	30.11.2021	YTD
NAV per share	1.596	1.601	14.0%
Total fund size (in million)	705.09	715.20	
Performance (since inception)	59.6%	60.1%	
Annualized volatility	9.1%	9.0%	

### 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	14.0	60.1	8.8
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	19.3	97.7	13.0

### 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 1.3
4. Spring Education Group	Consumer discretionary 1.2
5. Ammega (Megadyne - Ammeraal Beltech)	n.a. 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%	0.3%		14.0%



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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 66%, USD 11%, EUR 10%, CNY 3%, CAD 2%, PLN 2%, SEK 2%, CHF 1%, Other 3%

## Information

For further information please visit:

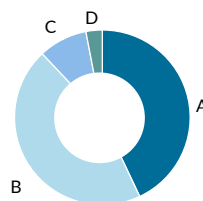
[www.pggenerationsfund.com](http://www.pggenerationsfund.com)

## Investor Relations

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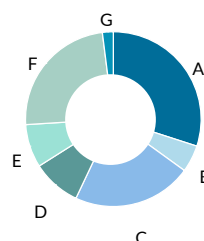
## Portfolio composition

## 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	8%
F	Senior loans	24%
G	Liquid portfolio strategies	2%

## 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	1.601	0.3%	14.0%	1.9%	13.7%	1.6%	11.0%	7.5%	60.1%	8.8%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.325	0.2%	14.6%	1.9%	14.0%	-0.5%	-	-	32.5%	8.8%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.378	0.3%	14.8%	2.2%	14.2%	2.2%	0.6%	-	37.8%	8.2%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.489	0.3%	14.0%	1.9%	13.6%	1.2%	11.0%	0.5%	48.9%	8.3%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.184	0.3%	14.8%	2.2%	0.9%	-	-	-	18.4%	8.8%

**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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