

Monthly report as of 31 December 2021

December increases by 1.2%

- Full year 2021 performance of 15.5%
- New private real estate direct investment Boulder Life Science Portfolio
- New private equity direct investment in Breitling and DiversiTech

In December, Partners Group Generations Fund I closed at a share price of 1.621 (+1.2%) and returned 15.5% for the year 2021 at an annualized volatility of 5.6%. The full year performance was mainly driven by the Fund's private equity investments (+8.7%) as well as the liquid private markets strategies (+4.9%). On the investment side Partners Group continued to further diversify the portfolio by investing in real estate asset Boulder Life Science Portfolio and by acquiring DiversiTech as well as a significant stake in Breitling on the private equity side.

In December 2021, Partners Group acquired Boulder Life Science Portfolio, a 7-building, class A life science park in Boulder, Colorado. The business plan will focus on a full-scale redevelopment and modernization of the buildings to create wet/dry laboratory spaces. The portfolio is fully leased to a medical device manufacturing company which utilizes four buildings for laboratory and R&D while using the other three buildings for manufacturing. Partners Group finds the investment attractive given the strong tailwinds for the life science sector and the undersupply of space in the Boulder market. Additionally, the asset is located near the state's flagship university, which is a major science and technology hub.

On the private equity direct side, Partners Group acquired a significant minority stake in Breitling, a leading independent luxury Swiss watch manufacturer. Partners Group considers Breitling to be an attractive investment given its 140-year heritage and strong brand awareness globally. Furthermore, Breitling is expected to benefit from structural market tailwinds from the luxury watch market. Partners Group will partner with CVC Capital Partners and management to further accelerate Breitling's growth in direct-to-consumer sales channels such as e-commerce, expand Breitling's boutique network, increase women's watches sales and enhance operational efficiency.

In addition, Partners Group closed the acquisition of DiversiTech, a leading manufacturer of components and supplies for the US residential heating, ventilation and air conditioning (HVAC) market. Partners Group deems DiversiTech to be an attractive investment given its entrenched leadership position in the systematically complex US residential HVAC value chain. As a majority owner, Partners Group will work closely with DiversiTech's management on four key strategic pillars which includes sales and marketing transformation, bolstering internal manufacturing capabilities, accelerating new product development, and growth via scalable acquisitions.

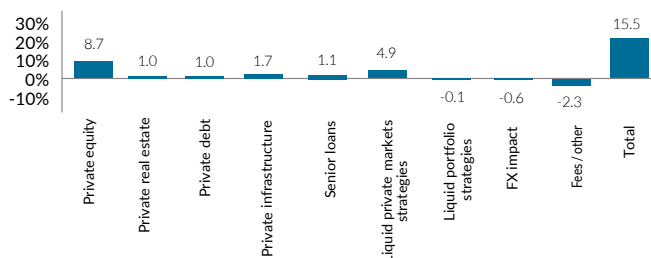
**This Fund might restrict outflows in the future.**

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                        | 30.11.2021 | 31.12.2021 | YTD   |
|-------------------------------|------------|------------|-------|
| NAV per share                 | 1.601      | 1.621      | 15.5% |
| Total fund size (in million)  | 715.20     | 730.59     |       |
| Performance (since inception) | 60.1%      | 62.1%      |       |
| Annualized volatility         | 5.6%       | 5.6%       |       |

**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  | 15.5 | 62.1     | 8.9      |
| MSCI World 100% Hedged to GBP Net Total Return | 9.8  | 17.6 | -8.4 | 25.5 | 11.7 | 23.9 | 105.5    | 13.5     |

**Largest five private markets direct investments**

|   | % of NAV                   |
|---|----------------------------|
| 1. Zabka Polska SA                      | Consumer staples 1.5       |
| 2. Techem Metering                      | Industrials 1.4            |
| 3. CPA Global (Clarivate merger)        | Information technology 1.2 |
| 4. Foncia                               | Financials 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%  | 2.2% | 0.3%  | 1.2%  | 15.5% |



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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 12%, EUR 9%, CNY 3%, CAD 2%, SEK 2%, CHF 2%, PLN 1%, Other 3%

Information

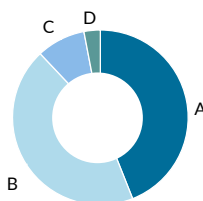
For further information please visit:  
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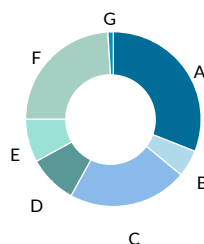
Portfolio composition

Investments by regional focus



|   |               |     |
|---|---------------|-----|
| A | Europe        | 44% |
| B | North America | 44% |
| C | Asia-Pacific  | 9%  |
| D | Rest of World | 3%  |

Investments by asset class



|   |                                   |     |
|---|-----------------------------------|-----|
| A | Private equity                    | 31% |
| 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       | 1%  |

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  | 1.621         | 1.2% | 15.5% | 1.9% | 13.7% | 1.6%  | 11.0% | 7.5% | 62.1%    | 8.9%     |
| GBP I (open)   | GB00BDZ7JP44 | BDZ7JP4 | 02.08.2018  | 1.341         | 1.2% | 16.0% | 1.9% | 14.0% | -0.5% | -     | -    | 34.1%    | 9.0%     |
| GBP J (open)   | GB00BDZ7JQ50 | BDZ7JQ5 | 10.11.2017  | 1.394         | 1.2% | 16.2% | 2.2% | 14.2% | 2.2%  | 0.6%  | -    | 39.4%    | 8.3%     |
| GBP P (open)   | GB00BD3ZCG23 | BD3ZCG2 | 01.12.2016  | 1.507         | 1.2% | 15.4% | 1.9% | 13.6% | 1.2%  | 11.0% | 0.5% | 50.7%    | 8.4%     |
| GBP S (open)   | GB00BKS93K95 | BKS93K9 | 27.11.2019  | 1.198         | 1.2% | 16.2% | 2.2% | 0.9%  | -     | -     | -    | 19.8%    | 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. Annualized Volatility Based on daily 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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