

Monthly report as of 31 January 2022

January performance down by 2.2%

- New private equity direct investment in Pharmathen

In January, Partners Group Generations Fund I was down 2.2% and closed with a NAV per share of GBP 1.586. The unfavorable movement was mainly attributable to the Fund's liquid private markets strategies and private equity investments, which were affected by the volatile market environment at the beginning of 2022. Markets were challenged by higher than expected inflation and increased expectations of faster rate rises across the US and in Europe.

During the first month of the year, Partners Group closed the acquisition of Pharmathen, a leading developer of advanced drug delivery technologies. The company has a portfolio of approximately 80 complex generic pharmaceutical products, accessed by patients in more than 85 countries worldwide. Pharmathen has historically demonstrated best-in-class R&D capabilities and track record, with a robust pipeline of products to launch over the next five years. Partners Group will work alongside Pharmathen to drive organic growth, build out its pipeline and scale the business globally through selective acquisitions, with a focus on accelerating the company's expansion in the US.

Consumers and businesses continue to adjust to a new normal after the pandemic. The strength of the recovery has started easing from exceptionally strong levels, as government support measures have run out and pent-up demand is being released. In Partners Group's economic base case, we expect modest mid-term growth, higher inflation, and a relatively accommodative policy backdrop. We expect nominal rates to rise and real rates to remain low. But the scope for policy error is immense.

Based on the three giga themes "Digitization & Automation", "New Living" and "Decarbonization", we focus on assets with a strong market position, supported by sustainable secular growth, and stress-test our underwriting returns against the impact of higher inflation and lower growth. We heavily scrutinize the resilience of demand for the products and services our portfolio assets produce and for the properties that we build and lease. Pricing power is of utmost importance, as well as a flexible commitment policy and multi-asset approach for diversification across all dimensions.

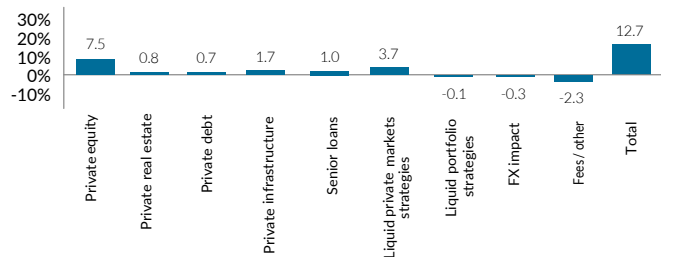
This Fund might restrict outflows in the future.

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	31.12.2021	31.01.2022	YTD
NAV per share	1.621	1.586	-2.2%
Total fund size (in million)	730.59	714.16	
Performance (since inception)	62.1%	58.6%	
Annualized volatility	5.6%	5.6%	

Performance contribution for the last twelve months



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	-2.2	58.6	8.3
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	23.9	-5.0	95.3	12.3

Largest five private markets direct investments

	% of NAV
1. Zabka Polska SA	Consumer staples 1.6
2. Techem Metering	Industrials 1.4
3. United States Infrastructure Corporation	Utilities 1.3
4. EyeCare Partners	Healthcare 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%
2022	-2.2%												-2.2%



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

Information

For further information please visit:

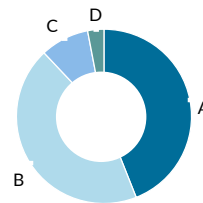
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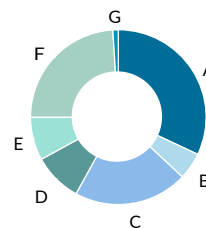
Portfolio composition

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	32%
B	Private debt	5%
C	Liquid private markets strategies	21%
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	2021	2020	2019	2018	2017	2016	ITD cum.	ITD ann.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.586	-2.2%	-2.2%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	58.6%	8.3%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.312	-2.2%	-2.2%	16.0%	1.9%	14.0%	-0.5%	-	-	31.2%	8.1%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.364	-2.2%	-2.2%	16.2%	2.2%	14.2%	2.2%	0.6%	-	36.4%	7.6%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.475	-2.1%	-2.1%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	47.5%	7.8%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.172	-2.2%	-2.2%	16.2%	2.2%	0.9%	-	-	-	17.2%	7.5%

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. **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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REALIZING POTENTIAL IN PRIVATE MARKETS