

Monthly report as of 28 February 2022

February performance up by 0.1%

- New private real estate investment in Brisbane Multifamily

In February, Partners Group Generations Fund I was up 0.1% and closed with a NAV per share of GBP 1.587. The positive performance was mainly driven by the Fund's private infrastructure, private real estate and private debt investments. It was partially offset by the decrease of the senior loans portfolio and the liquid private markets strategies, which were affected by the negative development of global equity markets. The month started off with inflation concerns as the consumer price index increased more than expected, and the US Fed adopted an increasingly hawkish tone. Volatility increased to the highest level in two years and during the end of February, geopolitical tensions resulted in further declines of global equity markets.

As consumers and businesses adjust to a new normal after the pandemic, the conflict between Russia and Ukraine increases the level of geopolitical risk. Partners Group Generations Fund I doesn't hold any direct exposure within its portfolio and its revenue exposure to Russia and Ukraine is very limited. We have identified one portfolio company that has single digit revenues exposure to the region. Nevertheless, the Fund's portfolio assets could be impacted through higher energy costs and capital market developments, and indirectly via second order effects (e.g. confidence and private demand).

During the second month of the year, Partners Group entered into a joint venture to develop a class A 364-unit multifamily asset located in Brisbane, Australia. The asset is situated in a highly attractive location for renters close to Brisbane's central business district and prime retail amenities. The construction of the high-rise multifamily building will commence in mid-2022 and is expected to be completed in 2024. Partners Group finds the investment attractive given the rise in demand for multifamily assets in Australia, supported by the country's stable population growth and shifting demographic trends.

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	31.01.2022	28.02.2022	YTD
NAV per share	1.586	1.587	-2.1%
Total fund size (in million)	714.16	713.13	
Performance (since inception)	58.6%	58.7%	
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	-2.1	58.7	8.2
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	23.9	-7.4	90.2	11.6

Largest five private markets direct investments

	% of NAV
1. Zabka Polska SA	Consumer staples 1.5
2. Refresco Holding BV	Consumer staples 1.5
3. Techem Metering	Industrials 1.5
4. EyeCare Partners	Healthcare 1.3
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%	0.1%											-2.1%



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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 67%, USD 11%, EUR 10%, CNY 3%, CAD 2%, PLN 2%, CHF 2%, SEK 1%, Other 2%

Information

For further information please visit:

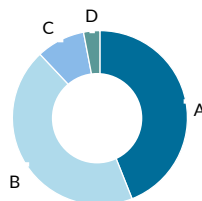
www.pggenerationsfund.com

Investor Relations

Partners Group (UK) Limited
14th Floor
10 Bishopsgate
London EC2N 4AY
United Kingdom
pggenerationsfund@partnersgroup.com

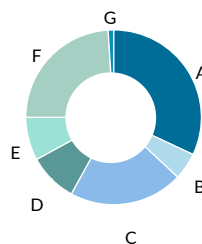
Portfolio composition

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	1.587	0.1%	-2.1%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	58.7%	8.2%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.312	0.0%	-2.2%	16.0%	1.9%	14.0%	-0.5%	-	-	31.2%	7.9%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.365	0.1%	-2.1%	16.2%	2.2%	14.2%	2.2%	0.6%	-	36.5%	7.5%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.476	0.1%	-2.1%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	47.6%	7.7%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.173	0.1%	-2.1%	16.2%	2.2%	0.9%	-	-	-	17.3%	7.3%

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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