

Monthly report as of 31 March 2022

March performance up by 2.5%

- ESG initiatives at USIC

In March, Partners Group Generations Fund I was up 2.5% and closed with a NAV per share of GBP 1.626. The positive performance was primarily driven by the Fund's private equity investments and liquid private markets allocation, which participated in the rebound in the broader equity markets in March, after a volatile start of the year. Despite the Fed's first interest rate hike since December 2018, market sentiment turned positive during the second half of the month, when Russia and Ukraine signaled progress in their negotiations and oil prices declined from their peaks.

Partners Group has a strong commitment to sustainability and has understood that building long-lasting businesses requires best-in-class ESG initiatives. Our dedicated ESG & Sustainability team is actively involved both pre- and post-investment and works closely with investment teams and portfolio management to screen opportunities and develop ESG focused value creation initiatives. An example within our portfolio is United States Infrastructure Corporation (USIC), the market leader in location services in North America, ensuring underground infrastructure is marked correctly before ground is broken on any new construction project. Since we acquired USIC on behalf of our clients in 2017, we have transformed the health & safety culture in the company, which added significantly to its overall performance. We have introduced company-wide measures to ensure that USIC technicians avoid injury and government agencies and corporate clients do not disrupt their service. Since these initiatives, motor vehicle accidents have fallen by a third and field injuries and lost-time incident rates have been halved. Moreover, in order to increase staff retention, we have introduced new initiatives to ensure staff feel valued and to optimize their working conditions. At Partners Group, we are committed to managing our investment portfolio towards the Paris Agreement objectives and USIC is no exception. Better fuel efficiency and real-time routing on newer trucks have already led to a lower carbon footprint and we will continue to drive initiatives leading USIC on their path to net zero.

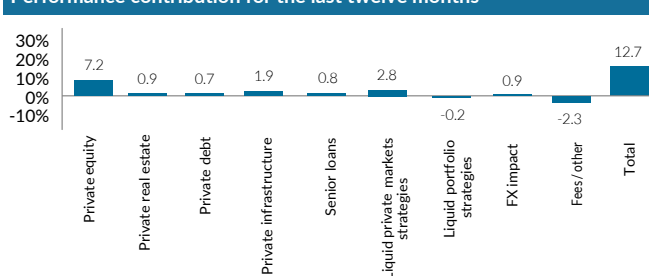
This Fund might restrict outflows in the future.

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	28.02.2022	31.03.2022	YTD
NAV per share	1.587	1.626	0.3%
Total fund size (in million)	713.13	728.92	
Performance (since inception)	58.7%	62.6%	
Annualized volatility	5.6%	5.5%	

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	0.3	62.6	8.6
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	23.9	-4.5	96.2	12.0

Largest five private markets direct investments

	% of NAV
1. Zabka Polska SA	Consumer staples 1.6
2. Refresco Holding BV	Consumer staples 1.6
3. Spring Education Group	Consumer discretionary 1.4
4. Techem Metering	Industrials 1.4
5. AlliedUniversal	Industrials 1.4

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%	2.5%										0.3%



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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 71%, USD 12%, EUR 8%, CHF 2%, PLN 2%, SEK 2%, CHF 1%, Other 2%

Information

For further information please visit:

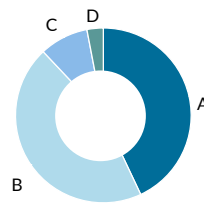
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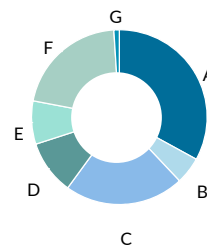
Portfolio composition

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	33%
B	Private debt	5%
C	Liquid private markets strategies	22%
D	Private infrastructure	10%
E	Private real estate	8%
F	Senior loans	21%
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	1.626	2.5%	0.3%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	62.6%	8.6%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.344	2.4%	0.2%	16.0%	1.9%	14.0%	-0.5%	-	-	34.4%	8.4%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.398	2.4%	0.3%	16.2%	2.2%	14.2%	2.2%	0.6%	-	39.8%	7.9%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.512	2.4%	0.3%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	51.2%	8.1%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.201	2.4%	0.3%	16.2%	2.2%	0.9%	-	-	-	20.1%	8.1%

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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