

Monthly report as of 30 April 2022

April performance up by 0.4%

In April, Partners Group Generations Fund I was up 0.4% and closed with a NAV per share of GBP 1.632. The positive performance was primarily driven by the Fund's private equity and private infrastructure investments.

Since the start of this year, we have seen a significant increase in market volatility, triggered by economic uncertainty, inflationary risks, rising rates, and the war in Ukraine. Today's uncertainty creates challenges, but also opportunities, for companies and their investors. Returns within private markets have historically developed in a cyclical pattern. Periods of notable market volatility have represented the peaks of these market-return cycles. Balance is being restored in the dialog between buyers and sellers - this can be a great time to have a thematic approach and a long-term investment horizon.

Partners Group maintains strong conviction in its transformational investing strategy, which combines thematic sourcing and a hands-on value creation approach. In line with this strategy the Fund focuses on sectors and areas of the economy with sticky, resilient demand that has grown at above-average rates over a period of at least 5-10 years. We adopt a thematic approach to identify areas of above-average growth and we focus on fundamental operational strength, resilience, and value-creation opportunities in segments of the economy that benefit from transformative trends. In light of lofty valuations, we acquire businesses that grow into valuations, through operational improvements and add-ons at lower entry multiples. Furthermore, Partners Group's rigorous investment process and our entrepreneurial governance approach are a powerful combination. Partners Group Generations Fund I has an attractive private markets portfolio, which has been built for the long-term and is actively steered.

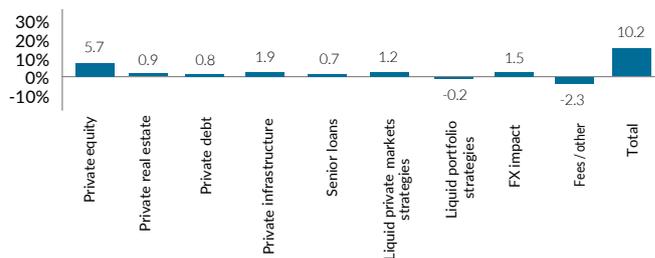
This Fund might restrict outflows in the future.

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	31.03.2022	30.04.2022	YTD
NAV per share	1.626	1.632	0.7%
Total fund size (in million)	728.92	719.68	
Performance (since inception)	62.6%	63.2%	
Annualized volatility	5.5%	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	0.7	63.2	8.5
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	23.9	-11.4	82.1	10.5

Largest five private markets direct investments

	% of NAV
1. Refresco Holding BV	Consumer staples 1.6
2. Zabka Polska SA	Consumer staples 1.6
3. Spring Education Group	Consumer discretionary 1.5
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%	0.4%									0.7%



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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 69%, USD 13%, EUR 8%, CHF 2%, PLN 2%, SEK 1%, INR 1%, AUD 1%, Other 3%

Information

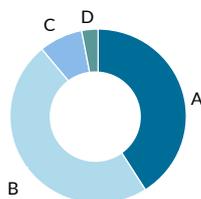
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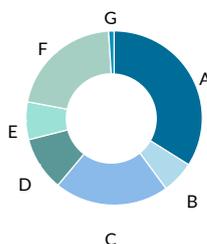
Portfolio composition

Investments by regional focus



A	Europe	41%
B	North America	48%
C	Asia-Pacific	8%
D	Rest of World	3%

Investments by asset class



A	Private equity	34%
B	Private debt	6%
C	Liquid private markets strategies	21%
D	Private infrastructure	10%
E	Private real estate	7%
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	1.632	0.4%	0.7%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	63.2%	8.5%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.350	0.4%	0.7%	16.0%	1.9%	14.0%	-0.5%	-	-	35.0%	8.3%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.405	0.5%	0.8%	16.2%	2.2%	14.2%	2.2%	0.6%	-	40.5%	7.9%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.518	0.4%	0.7%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	51.8%	8.0%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.207	0.5%	0.8%	16.2%	2.2%	0.9%	-	-	-	20.7%	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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