

Monthly report as of 31 May 2022

May performance down by 1.4% in a volatile macroeconomic environment

In May, Partners Group Generations Fund I decreased by 1.4% and closed with a NAV per share of GBP 1.609. The negative performance was primarily driven by the Fund's private equity and liquid private markets strategies. The economic environment has become more challenging as central banks have started to increase interest rates to fight spiking inflation, igniting further uncertainty in financial markets. Partners Group has been preparing for this change in fundamentals and is convinced that with our transformational investing approach, which combines thematic sourcing with hands-on value creation, we can navigate such an environment. Should a period of permanently higher inflation materialize, pricing power gains importance. Most of our portfolio companies are able to pass on higher operational expenses to their end consumers or compensate with other cost savings. While the Fund's strategy, underpinned by diversified vintage allocation, is designed to protect against broader long term market dislocation, performance is not immune to short term market volatility.

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 PCI Pharma Services (PCI), a global provider of outsourced supply chain solutions supporting biotechnology and pharmaceutical companies. During our ownership of PCI Pharma Services, we worked with the company to enhance its approach to waste management and health & safety. PCI manages large amounts of paper and plastic which ultimately turn, in some proportion, to scrap. During our ownership period, PCI reduced its scrap percentage to below 3% and increased its recycling rate to over 75%. This had an estimated EBITDA impact of USD 0.9 million. PCI also engaged with an external energy management consultant to identify low- and no-cost measures to reduce its energy consumption and related greenhouse gas emissions and began holding bi-weekly environmental management system steering team meetings. The measures implemented achieved a 15% reduction in energy consumption, with an estimated EBITDA impact of USD 1.6 million. PCI also committed to standardizing best practice health & safety initiatives. The company is now working towards continuous improvement in its total recordable injury rate (TRIR) and lost-time incident rate (LTIR) performance and has managed to reduce its TRIR from 1.7 in 2019 to 0.7 in 2021 and its LTIR from 2.0 to 0.5 in the same time period. Although we have exited as a majority shareholder, we still hold a significant minority stake in PCI. As part of our exit and in order to ensure continued commitment to ESG topics, we shared ESG materials and an overview of projects to be completed with the new lead investor Kohlberg.

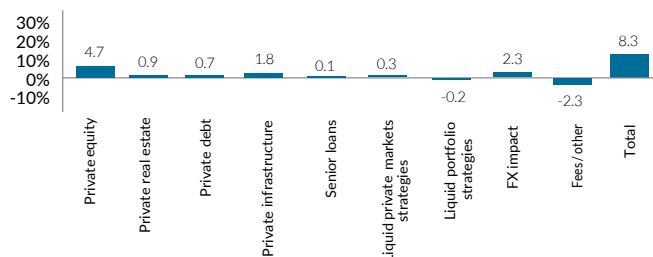
This Fund might restrict outflows in the future.

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	30.04.2022	31.05.2022	YTD
NAV per share	1.632	1.609	-0.7%
Total fund size (in million)	719.68	704.26	
Performance (since inception)	63.2%	60.9%	
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	60.9	8.1
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	23.9	-11.5	81.8	10.3

Largest five private markets direct investments

	% of NAV
1. Zabka Polska SA	Consumer staples 1.7
2. Refresco Holding BV	Consumer staples 1.7
3. Spring Education Group	Consumer discretionary 1.5
4. AlliedUniversal	Industrials 1.4
5. EyeCare Partners	Healthcare 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%	-1.4%								-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 70%, USD 12%, EUR 8%, CHF 2%, PLN 2%, SEK 1%, INR 1%, AUD 1%, Other 3%

Information

For further information please visit:

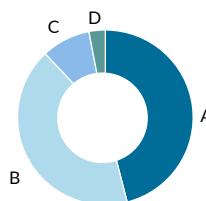
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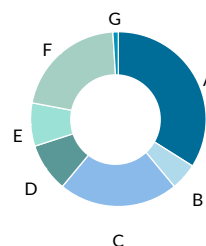
Portfolio composition

Investments by regional focus



A	North America	46%
B	Europe	42%
C	Asia-Pacific	9%
D	Rest of World	3%

Investments by asset class



A	Private equity	34%
B	Private debt	5%
C	Liquid private markets strategies	22%
D	Private infrastructure	9%
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	1.609	-1.4%	-0.7%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	60.9%	8.1%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.330	-1.5%	-0.8%	16.0%	1.9%	14.0%	-0.5%	-	-	33.0%	7.7%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.384	-1.5%	-0.7%	16.2%	2.2%	14.2%	2.2%	0.6%	-	38.4%	7.4%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.496	-1.4%	-0.7%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	49.6%	7.6%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.189	-1.5%	-0.8%	16.2%	2.2%	0.9%	-	-	-	18.9%	7.1%

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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REALIZING POTENTIAL IN PRIVATE MARKETS