

Monthly report as of 30 June 2022

June performance down by 1.4%, driven by significant market volatility

- Portfolio is well equipped to navigate challenging environments
- Finding relative value in private markets through active portfolio management

In June, Partners Group Generations Fund I decreased by 1.4% and closed with a NAV per share of GBP 1.586. The negative performance was primarily driven by the liquid private markets strategies, which were affected by the significant drawdown public markets experienced during the month. Whilst not in-keeping with our long-term net return targets, the fund has compared favorably to public markets in H1 for a few key reasons. Firstly, Partners Group Generations Fund I tends to favor defensive assets in sectors with lower inherent cyclicality; whereas public equities are more-heavily exposed to higher beta positions in sectors such as Information Technology and Consumer Discretionary - resulting in these sectors falling c. 30% in H1 within MSCI World. Secondly, our portfolio assets continued to have strong fundamental performance in H1, growing EBITDA in each quarter. Thirdly, our historically disciplined approach to investment underwriting and portfolio construction has helped to prepare the portfolio for the increased volatility and macroeconomic uncertainty we currently see. For example, we have progressively increased the scale of multiple contraction in our underwriting process to account for rising rates and have tended to hedge 80-85% of interest rate exposure within our private equity and infrastructure investments.

Going forward, we do not expect private markets to be fully isolated from the heightened volatility in public markets, yet we believe the nature of private market investing provides structural advantages that make returns less reliant on market beta. Further, our relative value approach has tended to outperform during historically turbulent times, pivoting to investment opportunities that can arise in times of higher market distress. The balanced growth of the fund over the last years has allowed us to build a mature portfolio diversified across several vintage years. This portfolio construction discipline, coupled with continued investor support, results in the fund being well positioned to navigate this challenging environment and gain access to such opportunities.

Current times are characterized by social, economic and market dynamics. Continued fresh challenges have real implications for investment opportunities. With those changing landscapes over time, it is crucial for Partners Group to follow a dynamic Portfolio Management, underpinned by relative value views. Our relative value approach involves deviating from pre-defined targets and allows us to take advantage of evolving market dynamics. In private markets, relative value views can be implemented by moving overweight or underweight across different portfolio dimensions (for instance, asset class, instrument type, industries, regions, vintage year). Implementing relative value requires us to continuously improve our resources and expertise to map out the private markets universe, and then credibly decipher between different potential areas of investment. Moreover, Partners Group has a strong and consistent flow of new investment opportunities, allowing managers to implement their views in a diversified way. The strength of our investment sourcing, combined with a thorough due diligence process provides investors with greater dynamism for their portfolio. We believe that with the right amount of flexibility, our relative value approach can be a source of significant additional performance.

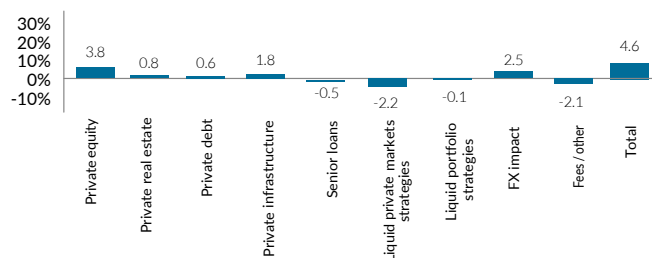
**This Fund might restrict outflows in the future.**

**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	31.05.2022	30.06.2022	YTD
NAV per share	1.609	1.586	-2.2%
Total fund size (in million)	704.26	690.01	
Performance (since inception)	60.9%	58.6%	
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	-2.2	58.6	7.8
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	23.9	-18.6	67.2	8.7

Largest five private markets direct investments

	% of NAV
1. Zabka Polska SA	Consumer staples 1.8
2. Refresco Holding BV	Consumer staples 1.7
3. Spring Education Group	Healthcare 1.6
4. AlliedUniversal	Industrials 1.5
5. Eyecare Partners	Consumer discretionary 1.5

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%	-1.4%							-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 70%, USD 13%, EUR 7%, CHF 2%, PLN 2%, SEK 1%, INR 1%, AUD 1%, Other 3%

Information

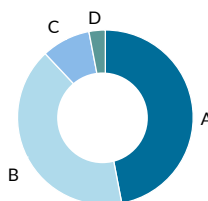
For further information please visit:  
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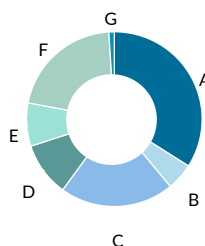
Portfolio composition

Investments by regional focus



A	North America	47%
B	Europe	41%
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	1.586	-1.4%	-2.2%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	58.6%	7.8%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.311	-1.4%	-2.2%	16.0%	1.9%	14.0%	-0.5%	-	-	31.1%	7.2%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.364	-1.4%	-2.2%	16.2%	2.2%	14.2%	2.2%	0.6%	-	36.4%	6.9%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.474	-1.5%	-2.2%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	47.4%	7.2%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.172	-1.4%	-2.2%	16.2%	2.2%	0.9%	-	-	-	17.2%	6.3%

**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.

Partners Group (UK) Limited is authorised and regulated by the Financial Conduct Authority. Firm Reference Number: 401307. Product Reference Number: 709752

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