

Monthly report as of 31 July 2022

July performance up by 0.4%

- July performance increased by 0.4%
- Development of Sweden Modern Warehouse

In July, Partners Group Generations Fund I increased by 0.4% and closed with a NAV per share of GBP 1.593. Nearly all asset classes contributed to this positive development. Only private equity investments are still faced with notable headwinds and slightly dampen the overall recovery from the previous month. The current environment may also provide opportunities to acquire attractive companies at lower entry points. We focus on superior underlying asset growth and hands on value creation to drive profitability and outperformance. Our ability to adjust the investment pace in line with the prevailing market environment may introduce the possibility of adding additional alpha. We will remain flexible and ready to tap into attractive opportunities to build solid businesses even during volatile times.

In July 2022, Partners Group committed capital to Sweden Modern Warehouse, which comprises five seed assets with a total net leasable area of over 46'000sqm. The business plan will focus on the development of modern warehouses situated in strong logistics locations across key cities in Sweden. The portfolio aims to lease up and stabilize assets to around 97% occupancy with additional assets set to be acquired in the pipeline. ESG initiatives are also planned with an aim to achieve excellent in-use BREEAM certification and improve energy efficiency across the portfolio. This investment is consistent with Partners Group's thematic investing approach focusing on logistics properties in areas with strong market fundamentals.

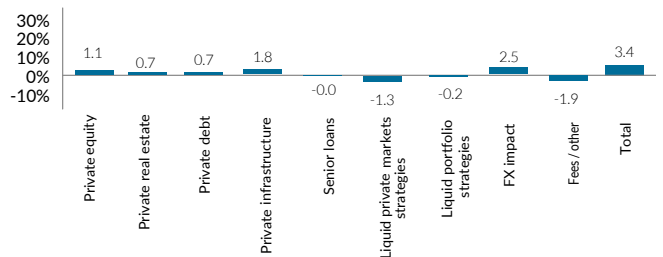
This Fund might restrict outflows in the future.

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	30.06.2022	31.07.2022	YTD
NAV per share	1.586	1.593	-1.7%
Total fund size (in million)	690.01	700.63	
Performance (since inception)	58.6%	59.3%	
Annualized volatility	5.5%	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	-1.7	59.3	7.7
MSCI World 100%									
Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	23.9	-12.2	80.5	9.9

Largest five private markets direct investments

	% of NAV
1. Zabka Polska SA	Consumer staples 1.6
2. United States Infrastructure Corporation	Industrials 1.6
3. EyeCare Partners	Healthcare 1.5
4. AlliedUniversal	Industrials 1.4
5. Spring Education Group	Consumer discretionary 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%	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%	0.4%						-1.7%



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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 71%, USD 12%, EUR 7%, CHF 2%, PLN 2%, SEK 1%, INR 1%, AUD 1%, Other 3%

Information

For further information please visit:

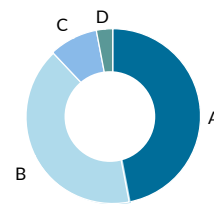
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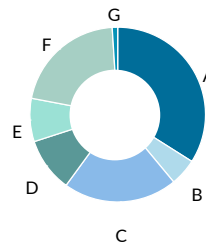
Portfolio composition

Investments by regional focus



A	North America	48%
B	Europe	40%
C	Asia-Pacific	9%
D	Rest of World	3%

Investments by asset class



A	Private equity	32%
B	Private debt	6%
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	1.593	0.4%	-1.7%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	59.3%	7.7%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.316	0.4%	-1.9%	16.0%	1.9%	14.0%	-0.5%	-	-	31.6%	7.1%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.370	0.4%	-1.7%	16.2%	2.2%	14.2%	2.2%	0.6%	-	37.0%	6.9%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.481	0.5%	-1.7%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	48.1%	7.2%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.177	0.4%	-1.8%	16.2%	2.2%	0.9%	-	-	-	17.7%	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.

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