

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.

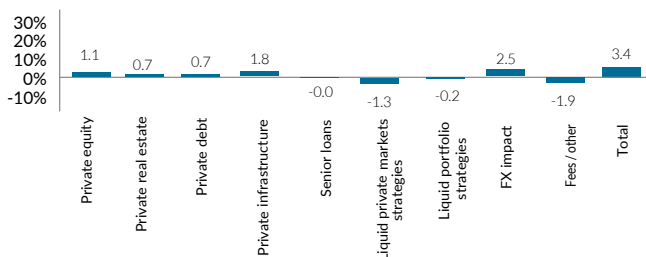
**This Fund might restrict outflows in the future.**

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%	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%

