

## Monthly report as of 31 August 2022

### August performance up by 0.1%

- Highlighted investment United States Infrastructure Corporation

In August, Partners Group Generations Fund I increased by 0.1% and closed with a NAV per share of GBP 1.594. The slight negative performance of private equity and private real estate was mainly compensated by the performance increase of private infrastructure. This development led to the overall flat figure at the end of the month. Especially during the current challenging times, Partners Group believes that diversification across asset classes, sectors, geographic regions and vintages, complemented by proactive mitigation of macroeconomic risks, is a key tool to increase the stability of returns.

Since acquiring in 2017, United States Infrastructure Corporation ("USIC") has continuously provided a positive contribution to the fund's performance. The company was built in 2008 as the merger and acquisition of a division of Laclede Gas, and Central Locating Services, Ltd., a division of Asplundh Tree Expert Company. USIC is a leading provider of outsourced "utility locate" services, which involve locating, identifying, and marking sub-surface utility infrastructure such as pipes, cables, and fiber. Based in Carmel, Indiana, the company has a strong geographic presence in the Midwestern and Southern regions of the United States. The demand for USIC's services is set to rise mainly due to higher excavation activity following President Biden's Infrastructure Bill, and a shift to outsourcing on the part of utilities. Since acquiring USIC in 2017, Partners Group has installed an entrepreneurial Board that has helped transform the company and drive strong organic growth, with EBITDA increasing 77% in the last five years.

Partners Group is pleased to have expanded the shareholder base of USIC with Kohlberg & Company. Kohlberg, being joined by a group of new partners, is to acquire a 50% stake in USIC, and Partners Group will retain a 50% co-lead interest.

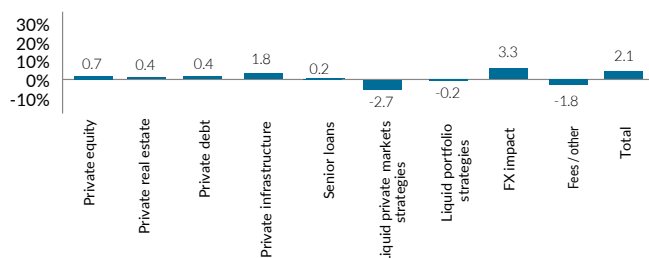
### This Fund might restrict outflows in the future.

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	31.07.2022	31.08.2022	YTD
NAV per share	1.593	1.594	-1.7%
Total fund size (in million)	700.63	700.71	
Performance (since inception)	59.3%	59.4%	
Annualized volatility	5.6%	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	59.4	7.6
MSCI World 100%									
Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	23.9	-15.3	74.1	9.1

### Largest five private markets direct investments

	% of NAV
1. United States Infrastructure Corporation	Industrials 1.8
2. Zabka Polska SA	Consumer staples 1.8
3. EyeCare Partners	Healthcare 1.6
4. Spring Education Group	Consumer discretionary 1.5
5. Techem Metering GmbH	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%	0.5%	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%	0.1%					-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 70%, USD 13%, EUR 7%, CHF 2%, PLN 2%, SEK 1%, INR 1%, AUD 1%, Other 3%

### Information

For further information please visit:

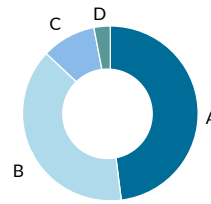
[www.pggenerationsfund.com](http://www.pggenerationsfund.com)

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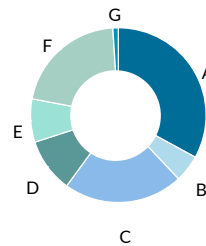
### Portfolio composition

#### Investments by regional focus



A	North America	48%
B	Europe	39%
C	Asia-Pacific	10%
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	1.594	0.1%	-1.7%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	59.4%	7.6%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.317	0.1%	-1.8%	16.0%	1.9%	14.0%	-0.5%	-	-	31.7%	7.0%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.371	0.1%	-1.6%	16.2%	2.2%	14.2%	2.2%	0.6%	-	37.1%	6.8%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.482	0.1%	-1.7%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	48.2%	7.1%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.178	0.1%	-1.7%	16.2%	2.2%	0.9%	-	-	-	17.8%	6.1%

**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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