

Monthly report as of 30 September 2022

September performance decreased by 1.2%

- Acquisition Foundation Risk Partners

In September, Partners Group Generations Fund I decreased by 1.2% and closed with a NAV per share of GBP 1.575. The negative performance was primarily driven by the liquid private markets strategies. In the meantime, Private Equity, Private Real Estate, Private Debt and Private Infrastructure proved their resilience and partially absorbed the performance decline with their positive development.

In September 2022, Partners Group closed the acquisition of Foundation Risk Partners (FRP), a specialist insurance broker in the US, from Warburg Pincus. Headquartered in Daytona, Florida, FRP assists businesses and private individuals in navigating the complex US insurance landscape and has a diversified product mix with balanced exposure to multiple product lines. Partners Group will work with the management team to support FRP's next phase of growth, centered around both revenue-enhancing and cost-optimizing initiatives to create a more scalable business.

Due to ongoing high market volatility, and to protect the interests of the shareholders of Partners Group Generations Fund I, the authorised corporate director has decided to apply a dilution adjustment of four percent (4.00%) in accordance with the provisions of Section 7.1 of the prospectus of the fund as from the 24 October 2022 dealing day. For avoidance of doubt, the dilution adjustment is an adjustment to the shareprice of the Partners Group Generations Fund I resulting in a bid spread of 4.00% to NAV per share of the Partners Group Generations Fund I applied to both redemptions and subscriptions.

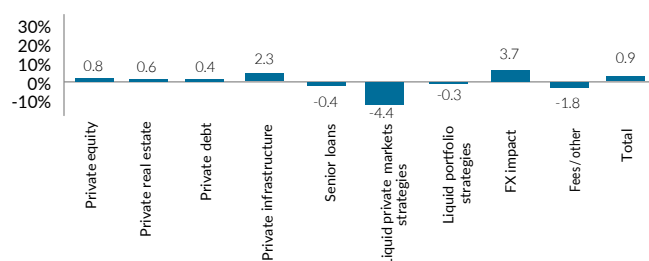
This Fund might restrict outflows in the future.

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	31.08.2022	30.09.2022	YTD
NAV per share	1.594	1.575	-2.8%
Total fund size (in million)	700.71	665.93	
Performance (since inception)	59.4%	57.5%	
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	-2.8	57.5	7.3
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	23.9	-22.6	59.1	7.5

Largest five private markets direct investments

	% of NAV
1. Spring Education Group	Consumer discretionary 2.0
2. United States Infrastructure Corporation	Industrials 1.9
3. Zabka Polska SA	Consumer staple 1.9
4. EyeCare Partners	Healthcare 1.7
5. Allied Universal	Industrials 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%	0.4%	0.1%	-1.2%				-2.8%



PARTNERS GROUP GENERATIONS FUND I

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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 69%, USD 13%, EUR 7%, CHF 2%, PLN 2%, SEK 2%, INR 1%, AUD 1%, Other 3%

Information

For further information please visit:

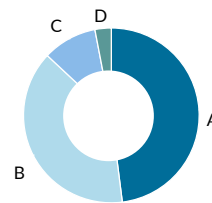
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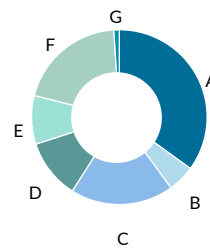
Portfolio composition

Investments by regional focus



A	North America	48%
B	Europe	39%
C	Asia-Pacific	10%
D	Rest of World	3%

Investments by asset class



A	Private equity	35%
B	Private debt	5%
C	Liquid private markets strategies	19%
D	Private infrastructure	11%
E	Private real estate	9%
F	Senior loans	20%
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	1.575	-1.2%	-2.8%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	57.5%	7.3%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.301	-1.2%	-3.0%	16.0%	1.9%	14.0%	-0.5%	-	-	30.1%	6.5%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.354	-1.2%	-2.9%	16.2%	2.2%	14.2%	2.2%	0.6%	-	35.4%	6.4%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.464	-1.2%	-2.9%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	46.4%	6.8%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.163	-1.3%	-2.9%	16.2%	2.2%	0.9%	-	-	-	16.3%	5.5%

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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