

Monthly report as of 31 October 2022

October performance decreased by 2.9%

- October performance down by 2.9%

In October, Partners Group Generations Fund I decreased by 2.9% and closed with a NAV per share of GBP 1.529. Due to ongoing high market volatility, and to protect the interests of the Shareholders, the ACD has decided to apply a dilution adjustment of four percent (4.00%) as of 24th October 2022. The dilution adjustment is an adjustment to the share price of the fund resulting in a bid spread of 4.00% to NAV per share applied to both redemptions and subscriptions. The applied dilution adjustment caused a temporary negative performance effect on the NAV per share which will be offset once the dilution adjustment is suspended.

The current year has thrown a new set of challenges at investors and the global economy. We are witnessing a substantial regime shift towards a world of higher inflation, less potent policy makers and a transition towards a multi-polar economy. Over the near term, growth will be lower. Earnings and profit margins will come under pressure. Credit markets will remain selective, and valuations will face headwinds. Private markets will not be fully immune to these challenges, but the growth of the asset class and its strong outperformance during past recession-year vintages are evidence that private markets are well positioned to weather economic headwinds. Navigating this investment environment will be challenging but Partners Group Generations Fund I provides a solid investment pipeline and is expected to close various investment opportunities within the next months.

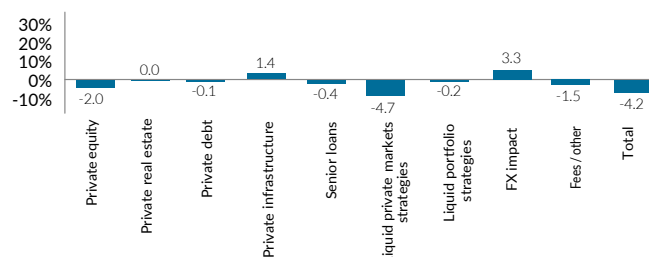
This Fund might restrict outflows in the future.

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	30.09.2022	31.10.2022	YTD
NAV per share	1.575	1.529	-5.7%
Total fund size (in million)	665.93	654.20	
Performance (since inception)	57.5%	52.9%	
Annualized volatility	5.6%	5.9%	

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	-5.7	52.9	6.7
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	23.9	-17.2	70.0	8.5

Largest five private markets direct investments

	% of NAV
1. Spring Education Group	Consumer discretionary 1.9
2. Zabka Polska SA	Consumer staples 1.9
3. United States Infrastructure Corporation	Industrials 1.9
4. Milestone	Industrials 1.7
5. Techem Metering	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%	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%	-2.9%			-5.7%



Monthly report as of 31 October 2022

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 1%, SEK 2%, INR 1%, AUD 1%, Other 3%

Information

For further information please visit:

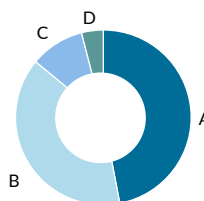
www.pggenerationsfund.com

Investor Relations

Partners Group (UK) Limited
14th Floor
10 Bishopsgate
London EC2N 4AY
United Kingdom
pggenerationsfund@partnersgroup.com

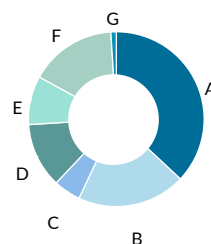
Portfolio composition

Investments by regional focus



A	North America	47%
B	Europe	39%
C	Asia-Pacific	10%
D	Rest of World	4%

Investments by asset class



A	Private equity	37%
B	Liquid private markets strategies	20%
C	Private debt	5%
D	Private infrastructure	12%
E	Private real estate	9%
F	Senior loans	16%
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.
EUR S (open)	GB00BLH0L511	BLH0L51	13.10.2022	0.989	-1.1%	-1.1%	-	-	-	-	-	-	-1.1%	n.m.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.529	-2.9%	-5.7%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	52.9%	6.7%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.263	-2.9%	-5.8%	16.0%	1.9%	14.0%	-0.5%	-	-	26.3%	5.6%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.315	-2.9%	-5.7%	16.2%	2.2%	14.2%	2.2%	0.6%	-	31.5%	5.7%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.422	-2.9%	-5.6%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	42.2%	6.1%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.130	-2.8%	-5.7%	16.2%	2.2%	0.9%	-	-	-	13.0%	4.3%

Key figures Annualized volatility is calculated based on the Fund's daily performance. **Net performance since inception** 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. The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The fund is not managed nor designed to track such index. **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

The content of this promotion is directed in the UK to those persons who are Professional Clients of Eligible Counterparties (as defined by the Financial Conduct Authority) and is provided for information purposes only. This document is not intended to be an investment advertisement or sales instrument. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy the product described herein or any other security. This report was prepared using financial information contained in the company's books and records as of the reporting date. The Net Asset Value is calculated by a third party and is subject to revision at the end of each annual audit. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. Diversification does not ensure a profit or protect against a loss. Any charts which represent the composition of a portfolio of private markets investments serve as guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms.