

Monthly report as of 30 November 2022

November performance increased by 0.4%

- November performance up by 0.4%
- Acquisition of EdgeCore

In November, Partners Group Generations Fund I increased by 0.4% and closed with a NAV per share of GBP 1.535. The positive performance was primarily driven by the liquid private markets strategies. In the meantime, Private Equity and Private Infrastructure showed a positive performance which was dampened by the slightly negative contribution of Private Debt and Private Real Estate.

In November 2022, Partners Group invested in a new Private Infrastructure investment. Edgecore is a US-based owner, operator, and developer of scalable, cloud-connected hyperscale data centers. The company selects, develops and commercializes data center sites under fixed long-term contracts with Tier 1 data center customers, including the world's largest cloud, internet and technology companies. Partners Group will work with management to grow the existing platform as well as support EdgeCore in the acquisition and development of future hyperscale sites across the US and Europe.

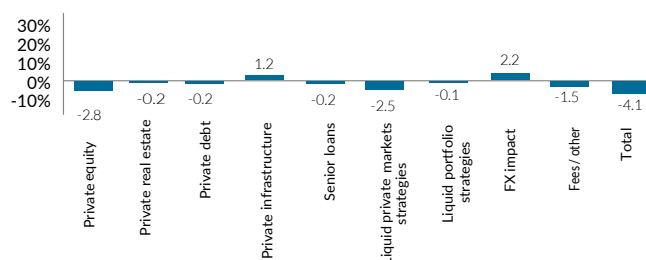
This Fund might restrict outflows in the future.

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	31.10.2022	30.11.2022	YTD
NAV per share	1.529	1.535	-5.3%
Total fund size (in million)	654.20	664.47	
Performance (since inception)	52.9%	53.5%	
Annualized volatility	5.9%	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	-5.3	53.5	6.7
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	23.9	-12.6	79.5	9.3

Largest five private markets direct investments

	% of NAV
1. Zabka Polska SA	Consumer staples 2.1
2. Spring Education Group	Consumer discretionary 1.8
3. Milestone	Industrials 1.7
4. Techem Metering	Industrials 1.6
5. AlliedUniversal	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%	-2.9%	0.4%		-5.3%



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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 73%, USD 12%, EUR 8%, CHF 1%, PLN 1%, SEK 1%, INR 1%, AUD 1%, Other 2%

Information

For further information please visit:

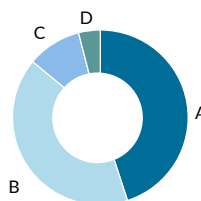
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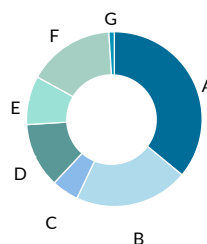
Portfolio composition

Investments by regional focus



A	North America	45%
B	Europe	41%
C	Asia-Pacific	10%
D	Rest of World	4%

Investments by asset class



A	Private equity	36%
B	Liquid private markets strategies	21%
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	0.992	0.2%	-0.8%	-	-	-	-	-	-	-0.8%	n.m.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.535	0.4%	-5.3%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	53.5%	6.7%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.268	0.4%	-5.4%	16.0%	1.9%	14.0%	-0.5%	-	-	26.8%	5.6%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.320	0.4%	-5.3%	16.2%	2.2%	14.2%	2.2%	0.6%	-	32.0%	5.6%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.428	0.4%	-5.2%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	42.8%	6.1%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.134	0.4%	-5.3%	16.2%	2.2%	0.9%	-	-	-	13.4%	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.

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