

Monthly report as of 31 January 2023

January performance increased by 6.2%

- January performance up by 6.2%
- Dilution adjustment reduced from 4.00% to 2.00% from 26 January 2023 Dealing Day

In January, Partners Group Generations Fund I increased by 6.2% and closed with a NAV per share of GBP 1.628. Private Equity contributed a substantial part (+4.5%) to the positive start to the year followed by Private Infrastructure (+1.8%). A 4.00% dilution adjustment has been in place since 24 October 2022. The authorised corporate director has taken the decision to reduce the dilution adjustment from 4.00% to 2.00% from 26 January 2023 Dealing Day in accordance with the provisions of Section 7.1 of the prospectus of the Fund. This remains in place due to market volatility and to protect the interests of shareholders of Partners Group Generations Fund I.

The year 2022 was difficult for the global markets. Navigating this investment environment will still be challenging in the new year. We remain cautious in our economic outlook, a perspective that has protected our portfolio well over the past 18 months. We believe value creation at the asset level will be the key - if not the sole driver of returns in the years ahead. This requires deep sector insights, operational expertise, flexibility, and a proactive and entrepreneurial approach to ownership. We are convinced that the next years will offer a breadth of compelling investment opportunities, as consumer behavior and businesses continue transforming, driven by our three giga themes Automation & Digitization, New Living and Decarbonization / Sustainability. These giga themes steer our thematic sourcing efforts across the private market asset classes. For value-based, hands-on, and long-term investors like Partners Group these are good times to deploy capital. We believe that upcoming investments in 2023 will have attractive return perspectives.

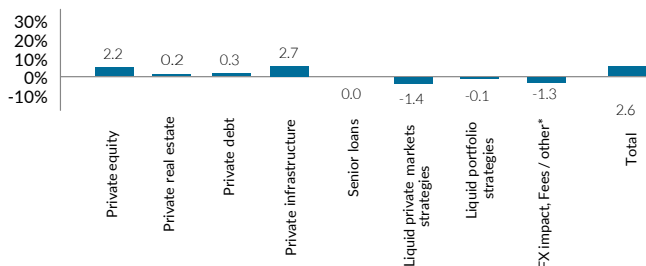
This Fund might restrict outflows in the future.

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	31.12.2022	31.01.2023	YTD
NAV per share	1.533	1.628	6.2%
Total fund size (in million)	675.76	700.68	
Performance (since inception)	53.3%	62.8%	
Annualized volatility	5.9%	6.0%	

Performance contribution for the last twelve months



* Includes -2% performance impact of bid spread

Net performance since inception

In %	2016	2017	2018	2019	2020	2021	2022	2023	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	1.6	13.7	1.9	15.5	-5.4	6.2	62.8	7.5
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	23.9	-17.1	6.4	81.1	9.2

Largest five private markets direct investments

	% of NAV
1. Spring Education Group	Consumer discretionary 2.4
2. Zabka Polska SA	Consumer staples 2.1
3. Milestone	Industrials 1.7
4. AlliedUniversal	Industrials 1.7
5. Ammega (Megadyne - Ammeraal Beltech)	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%	-0.1%	-5.4%
2023	6.2%												6.2%

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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 71%, USD 13%, EUR 8%, CHF 1%, PLN 1%, SEK 1%, INR 1%, AUD 1%, Other 3%

Information

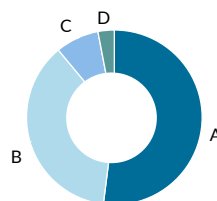
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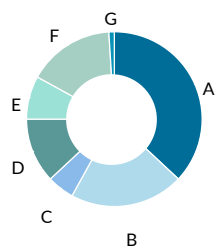
Portfolio composition

Investments by regional focus



A	North America	52%
B	Europe	37%
C	Asia-Pacific	8%
D	Rest of World	3%

Investments by asset class



A	Private equity	37%
B	Liquid private markets strategies	21%
C	Private debt	5%
D	Private infrastructure	12%
E	Private real estate	8%
F	Senior loans	16%
G	Liquid portfolio strategies	1%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2022	2021	2020	2019	2018	2017	2016	ITD cum.	ITD ann.
EUR S (open)	GB00BLH0L511	BLH0L51	13.10.2022	1.049	6.1%	6.1%	-1.2%	-	-	-	-	-	-	4.9%	n.m.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.628	6.2%	6.2%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	62.8%	7.5%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.346	6.3%	6.3%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	34.6%	6.8%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.402	6.3%	6.3%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	40.2%	6.7%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.513	6.1%	6.1%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	51.3%	6.9%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.204	6.4%	6.4%	-5.5%	16.2%	2.2%	0.9%	-	-	-	20.4%	6.0%

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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