

Monthly report as of 28 February 2023

February performance decreased by 0.1%

- February performance down by 0.1%
- Prospects for the economy a little brighter but uncertainty remains

In February, Partners Group Generations Fund I decreased slightly by 0.1% and closed with a NAV per share of GBP 1.626. While private equity and private debt both contributed positively, private real estate, private infrastructure and liquid private market strategies were all slightly negative.

A more positive market environment bodes well for private markets as price expectations between sellers and buyers converge and credit becomes more available. In our experience, when private market investment activity picks up after an economic downturn or a severe market correction, there is typically an interesting period where private market investors can acquire attractive assets at lower valuations. Until this happens, we remain cognizant of near-term macroeconomic risks and we are actively building out our pipeline of thematically oriented target assets. We will continue to focus on investment opportunities where we have high conviction in the underlying theme and on the potential for transformational future growth. Across all asset classes, we also continue to place great importance on demand resilience, where assets can pass on potential pricing pressures to customers and mitigate near-term risks to growth and inflation. Geographical exposure across the full supply value chain is also an important consideration. From a relative value perspective, private debt, with its high single-digit to low double-digit return potential, remains attractive in this environment. Private infrastructure is also attractive as it is well positioned to benefit from the green energy transition, stretched government budgets and due to its inherent inflation link.

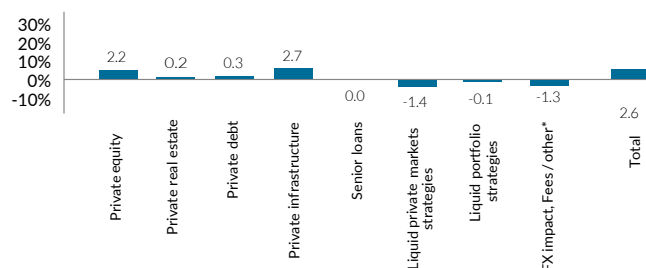
This Fund might restrict outflows in the future.

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	31.01.2023	28.02.2023	YTD
NAV per share	1.628	1.626	6.1%
Total fund size (in million)	700.68	719.12	
Performance (since inception)	62.8%	62.6%	
Annualized volatility	6.0%	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	6.1	62.6	7.4
MSCI World 100% Hedged to GBP Net	9.8	17.6	-8.4	25.5	11.7	23.9	-17.1	4.7	78.3	8.8
Total Return										

Largest five private markets direct investments

	% of NAV
1. Spring Education Group	Consumer discretionary 2.3
2. Zabka Polska SA	Consumer staples 2.0
3. Milestone	Not specified 1.7
4. AlliedUniversal	Industrials 1.6
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%	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%	-0.1%											6.1%

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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 8%, CHF 2%, PLN 2%, SEK 1%, INR 1%, AUD 1%, Other 3%

Information

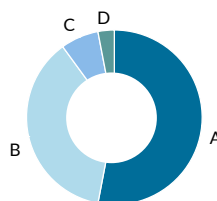
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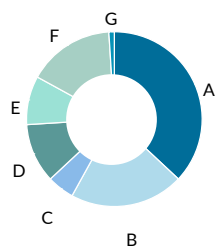
Portfolio composition

Investments by regional focus



A	North America	53%
B	Europe	37%
C	Asia-Pacific	7%
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	11%
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	2022	2021	2020	2019	2018	2017	2016	ITD cum.	ITD ann.
EUR S (open)	GB00BLH0L511	BLH0L51	13.10.2022	1.048	-0.1%	6.0%	-1.2%	-	-	-	-	-	-	4.8%	n.m.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.626	-0.1%	6.1%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	62.6%	7.4%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.346	0.0%	6.3%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	34.6%	6.7%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.402	0.0%	6.3%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	40.2%	6.6%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.512	-0.1%	6.0%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	51.2%	6.8%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.204	0.0%	6.4%	-5.5%	16.2%	2.2%	0.9%	-	-	-	20.4%	5.9%

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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