

Monthly report as of 31 March 2023

March performance decreased by 1.2%

- March performance down by 1.2%
- Dilution adjustment decreased to 0.5 percent
- Transformational investing at Partners Group

In March, Partners Group Generations Fund I decreased by 1.2% and closed with a NAV per share of GBP 1.606. While private debt contributed positively, private equity, private real estate, private infrastructure and liquid private market strategies were all negative.

Due to reduced market volatility and in order to protect the interests of the Fund's investors, the ACD has decided to decrease the dilution adjustment rate from 2.00 percent (2.00%) to 0.5 percent (0.50%) on subscriptions and redemptions of shares in accordance with the provisions of Section 7.1 of the prospectus of the Fund as from 11th April 2023.

At Partners Group, we have developed an approach that we believe allows us to apply the key strengths of successful industrial groups to private markets. We call it transformational investing. This approach seeks to capitalize on transformational growth trends in order to identify attractive businesses and assets with the potential to be transformed into market leaders in their field. It is built upon two essential pillars: thematic investing and entrepreneurship at scale. Thematic investing is about identifying the most attractive transformative trends across sectors through teams of sector specialists and operators. We aim to identify the companies and assets within each sector of our three overriding investment mega themes, Digitization & Automation, New Living and Decarbonization & Sustainability, that we believe will drive structural change and secular growth in our economies in the decades to come. It is important to look beyond the top layer to identify companies operating in less obvious underlying sub-sectors. The concept of taking a sectoral growth theme and then cascading down through significant underlying trends is a key part of our thematic investing approach. It is applied in the same way across private equity, private infrastructure, and private real estate themes. The second pillar of transformational investing, entrepreneurship at scale, is vital to create and actively manage a governance structure for the companies in a portfolio. Once a business has been acquired, achieving operational excellence is a key goal for each business and the board is charged with driving forward the transformational strategy we have designed for that business to enable it to achieve this goal. We developed our own Private Markets Operator Development Program which aims to hire top talent under the Partners Group brand and rotate that talent across our portfolio companies. By staying close to participants through our mentoring, coaching and training programs, we prepare them for senior roles either at portfolio companies or at Partners Group. For us it is important to establish boards at portfolio companies that are accountable to the private markets group and investors, but have the autonomy needed to be entrepreneurial. To drive value creation, they need to be able to apply their expertise and knowledge of the company and industry in which it operates.

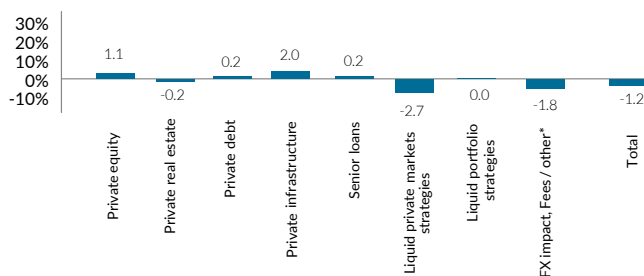
This Fund might restrict outflows in the future.

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	28.02.2023	31.03.2023	YTD
NAV per share	1.626	1.606	4.8%
Total fund size (in million)	719.12	715.54	
Performance (since inception)	62.6%	60.6%	
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	4.8	60.6	7.1
MSCI World 100% Hedged to GBP Net	9.8	17.6	-8.4	25.5	11.7	23.9	-17.1	7.3	82.7	9.1
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. AlliedUniversal	Industrials	1.7
4. Techem Metering	Industrials	1.6
5. Milestone	Not specified	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%	-1.2%										4.8%



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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

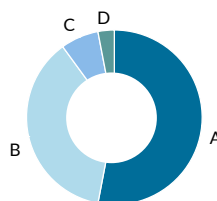
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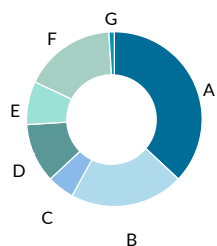
Portfolio composition

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	8%
F	Senior loans	17%
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	1.033	-1.4%	4.5%	-1.2%	-	-	-	-	-	-	3.3%	n.m.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.606	-1.2%	4.8%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	60.6%	7.1%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.328	-1.3%	4.9%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	32.8%	6.3%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.384	-1.3%	4.9%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	38.4%	6.2%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.493	-1.3%	4.7%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	49.3%	6.5%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.189	-1.2%	5.0%	-5.5%	16.2%	2.2%	0.9%	-	-	-	18.9%	5.3%

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

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