

Monthly report as of 30 April 2023

April performance increased by 2.6%

- April performance up by 2.6%
- Dilution adjustment decreased to 0.5 percent
- Case Study: Rovensa

In April, Partners Group Generations Fund I increased by 2.6% and closed with a NAV per share of GBP 1.647. Private infrastructure and senior loans were the largest positive contributors during the last month. 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.

No two companies or transactions are alike, but we at Partners Group have identified two types of business that represent the opposite ends of a spectrum - foundational and spotlight companies.

Spotlight companies are frequently focused on end-consumer products or services, rather than the manufacture of products or skilled services. Last-mile distribution or platform businesses, which link the consumer to foundational products or service providers, are typical examples of spotlight companies. Foundational companies represent the infrastructure and core products and services of a modern economy, they manufacture its tangible products from food to pharmaceuticals, and from critical machinery to packaging. They provide essential or everyday services and processes. These companies often have clearly identifiable assets, from infrastructure to plants and machinery.

The modern food value chain is one of the many theme clusters that Partners Group has researched extensively as part of its thematic investing approach. There are several groups in the food sector that combine both foundational and spotlight characteristics. Significantly, they are typically long-standing global corporates, whose establishment and critical period of growth predates the recent trends in financing discussed so far. Founded in 1926, Portuguese agricultural solutions group Rovensa is firmly embedded in the foundations of the food value chain. The company provides specialty crop nutrition, biocontrol, and protection products, and is committed to research and development in all these fields. It specializes in formulating sustainable products which reduce the environmental impact of agriculture and support the cultivation of healthy food. Its products are sold in more than 70 countries and generate an annual revenue of approximately EUR 360 million. The group has long been supported by private markets investment and was acquired by Partners Group in 2020 with a vision to transform the business into a global leader in bio-solutions for the agriculture industry. It is a private markets investor, in this case Partners Group that recognizes the value in a foundational food value chain business. Rovensa had no need to take the IPO route to attract investment, especially with the governance burdens that a public listing imposes and in an environment in which foundational businesses do not benefit from the public market valuation arbitrage in comparison with spotlight companies.

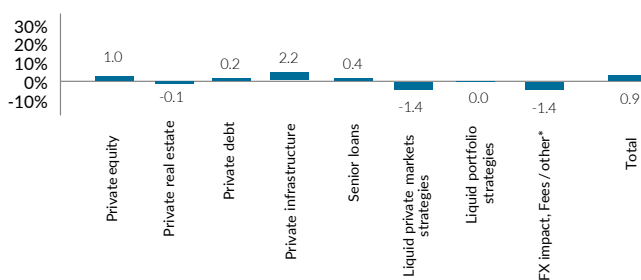
**This Fund might restrict outflows in the future.**

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	31.03.2023	30.04.2023	YTD
NAV per share	1.606	1.647	7.4%
Total fund size (in million)	715.54	729.22	
Performance (since inception)	60.6%	64.7%	
Annualized volatility	6.0%	6.0%	

Performance contribution for the last twelve months



\* Includes -0.5% 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	7.4	64.7	7.4
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	23.9	-17.1	9.0	85.5	9.2

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 1.6
4. Techem Metering	Industrials 1.6
5. Emeria II	Real estate 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%	2.6%									7.4%



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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 74%, USD 12%, EUR 6%, SEK 2%, INR 1%, CHF 1%, BRL 1%, PLN 1%, Other 2%

Information

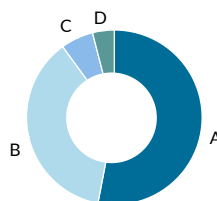
For further information please visit:  
[www.pgenerationsfund.com](http://www.pgenerationsfund.com)

Investor Relations

Partners Group (UK) Limited  
 14th Floor  
 10 Bishopsgate  
 London EC2N 4AY  
 United Kingdom  
[pgenerationsfund@partnersgroup.com](mailto:pgenerationsfund@partnersgroup.com)

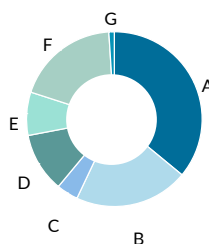
Portfolio composition

Investments by regional focus



A	North America	53%
B	Europe	37%
C	Asia-Pacific	6%
D	Rest of World	4%

Investments by asset class



A	Private equity	36%
B	Liquid private markets strategies	21%
C	Private debt	4%
D	Private infrastructure	11%
E	Private real estate	8%
F	Senior loans	19%
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	1.058	2.4%	7.1%	-1.2%	-	-	-	-	-	-	5.8%	n.m.
GBP B (closed)	GB00BYNNSX16	BYNNSX1	29.04.2016	1.647	2.6%	7.4%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	64.7%	7.4%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.362	2.6%	7.6%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	36.2%	6.7%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.419	2.5%	7.6%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	41.9%	6.6%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.531	2.5%	7.4%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	53.1%	6.9%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.219	2.5%	7.7%	-5.5%	16.2%	2.2%	0.9%	-	-	-	21.9%	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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