

Monthly report as of 30 June 2023

June performance increased by 0.8%

- June performance up by 0.8%
- Outlook HY2 2023

In June, Partners Group Generations Fund I increased by 0.8% and closed with a NAV per share of GBP 1.665. As in the prior month, private equity was the largest positive contributor followed by senior loans and private infrastructure.

Following the most aggressive rates hike cycle in decades, we anticipate a recession in the US and Europe. But the slowdown will be gradual. We expect increasing divergence across industries and business models during the recession - and the subsequent recovery - with impacts varying according to how they adapt to the new regime defined by higher rates, disruptive technology and a multipolar world. Inflation will continue to cool, but the deceleration may peter out once it gets to 3-4%, encouraging central banks to keep interest rates at peak levels into 2024. Going forward, capital allocation will have to consider an environment of high interest rates, downward pressures on GDP and disruptive technology. Investing in this 'brave new world', we focus on our established thematic and value creation approach, while applying asset testing scenarios to reduce downside risks. Our relative value assessment points to infrastructure and private credit as the asset classes benefiting the most from new and ongoing structural shifts that make up the new regime. Private equity has seen a welcome decline in entry valuations, with private equity secondaries seeing attractive discounts. There is also strong momentum behind real estate value-add strategies.

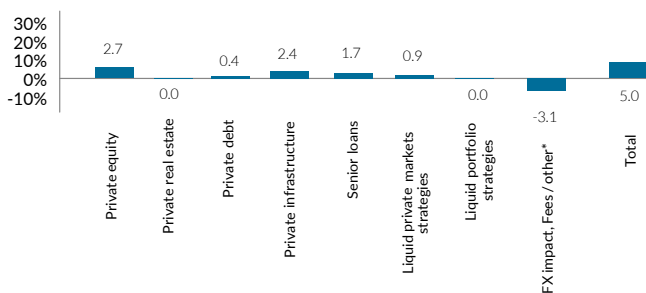
This Fund might restrict outflows in the future.

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	31.05.2023	30.06.2023	YTD
NAV per share	1.651	1.665	8.6%
Total fund size (in million)	726.25	736.81	
Performance (since inception)	65.1%	66.5%	
Annualized volatility	6.0%	5.9%	

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	8.6	66.5	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	14.8	95.4	9.8

Largest five private markets direct investments

	% of NAV
1. Spring Education Group	Consumer discretionary 2.3
2. Zabka Polska SA	Consumer staples 1.8
3. Techem Metering	Industrials 1.6
4. AlliedUniversal	Industrials 1.6
5. Milestone	Infrastructure 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%	0.2%	0.8%							8.6%

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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 72%, USD 12%, EUR 9%, CAD 1%, SEK 1%, CNY 1%, INR 1%, CHF 1%, Other 2%

Information

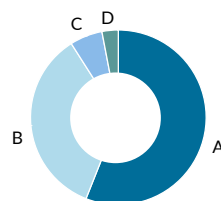
For further information please visit:
www.pgenerationsfund.com

Investor Relations

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

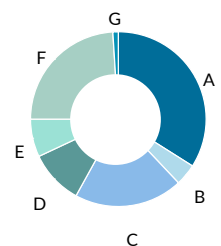
Portfolio composition

Investments by regional focus



A	North America	56%
B	Europe	35%
C	Asia-Pacific	6%
D	Rest of World	3%

Investments by asset class



A	Private equity	34%
B	Private debt	4%
C	Liquid private markets strategies	20%
D	Private infrastructure	10%
E	Private real estate	7%
F	Senior loans	24%
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	1.067	0.8%	8.0%	-1.2%	-	-	-	-	-	-	6.7%	n.m.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.665	0.8%	8.6%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	66.5%	7.4%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.377	0.9%	8.8%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	37.7%	6.7%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.436	0.9%	8.9%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	43.6%	6.6%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.548	0.8%	8.6%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	54.8%	6.9%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.233	0.9%	8.9%	-5.5%	16.2%	2.2%	0.9%	-	-	-	23.3%	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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