

Monthly report as of 31 August 2023

August performance increased by 0.4%

- August performance up by 0.4%
- New investments in Biogen, SCIO Automation GmbH & Infraneo

In August, Partners Group Generations Fund I increased by 0.4% and closed with a NAV per share of GBP 1.680.

Partners Group completed the acquisition of Biogen, a German biogas and biomethane platform which operates a 60MW portfolio of 35 biogas plants and 10 biomethane plants across northeast Germany. The investment in Biogen is poised to benefit from strong secular growth trends accelerating the demand for biomethane, including regulatory support for clean energy sources, industrial decarbonization goals, and a heightened focus on energy independence. Partners Group will work with management on building out the platform's project pipeline and developing innovative ancillary service lines.

Furthermore, Partners Group provided senior secured debt financing to SCIO Automation, a provider of automation services, to support the company's acquisition by AEA Investors, a US-based investment firm. Based in Germany, SCIO develops customized production and logistics solutions that help customers achieve superior efficiency. The company has 1'100 employees at more than 30 sites across eight countries, serving clients from different industries such as automotive, food and beverage, e-commerce and cargo, life sciences, and technology. In 2022, SCIO's revenue reached approximately USD 200 million.

Additionally, Partners Group provided senior secured debt financing to Infraneo, an engineering company specialized in inspection and diagnosis of infrastructure assets. Based in France, Infraneo primarily focuses on existing structures like bridges, tunnels, and railways, and addresses large non-residential new construction projects. The company provides ground and infrastructure assessment, identifying risks and recommending rehabilitation or construction solutions. Infraneo employs over 500 employees across about 20 offices in France, Germany, Belgium, and Spain. Partners Group views this investment attractive due to Infraneo's strong future revenue prospects, fueled by multi-year contracts, as well as continued market resilience and promising growth of its clientele's market segment.

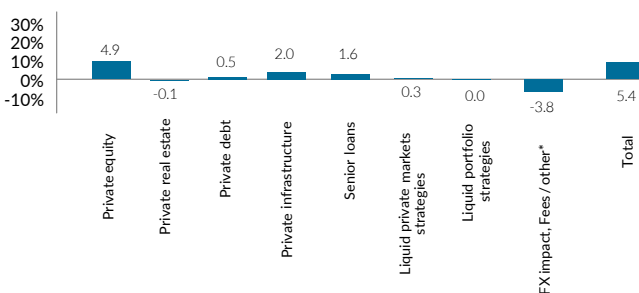
**This Fund might restrict outflows in the future.**

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	31.07.2023	31.08.2023	YTD
NAV per share	1.673	1.680	9.6%
Total fund size (in million)	732.44	728.85	
Performance (since inception)	67.3%	68.0%	
Annualized volatility	5.9%	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	9.6	68.0	7.3
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	23.9	-17.1	16.1	97.7	9.7

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. Milestone	Infrastructure 1.6
5. AlliedUniversal	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%	-1.2%	2.6%	0.2%	0.8%	0.5%	0.4%					9.6%



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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 13%, EUR 8%, SEK 2%, CAD 1%, INR 1%, CNY 1%, CHF 1%, Other 1%

Information

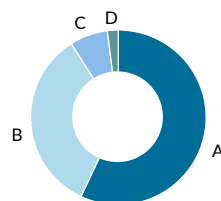
For further information please visit:  
[www.pgenerationsfund.com](http://www.pgenerationsfund.com)

Investor Relations

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

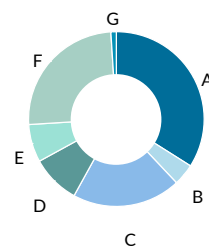
Portfolio composition

Investments by regional focus



A	North America	57%
B	Europe	35%
C	Asia-Pacific	6%
D	Rest of World	2%

Investments by asset class



A	Private equity	34%
B	Private debt	4%
C	Liquid private markets strategies	20%
D	Private infrastructure	9%
E	Private real estate	7%
F	Senior loans	25%
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	1.073	0.2%	8.6%	-1.2%	-	-	-	-	-	-	7.3%	n.m.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.680	0.4%	9.6%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	68.0%	7.3%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.389	0.4%	9.7%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	38.9%	6.7%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.449	0.4%	9.9%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	44.9%	6.6%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.562	0.4%	9.5%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	56.2%	6.8%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.244	0.4%	9.9%	-5.5%	16.2%	2.2%	0.9%	-	-	-	24.4%	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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