

Monthly report as of 30 November 2023

November performance increased by 3.0%

- November performance up by 3.0%
- New investments in Aqseptence Group GmbH, InvoCare Limited

During the previous month, Partners Group Generations Fund I increased by 3.0% and closed with a NAV per share of GBP 1.710. The main drivers of this positive performance were liquid private markets strategies, private equity investments and senior loans.

In November 2023, Partners Group provided senior secured debt financing to support the acquisition of a controlling stake in Aqseptence Group (AQS) by funds managed by Oaktree Capital Management. Partners Group acted as co-lead lender alongside Deutsche Bank supporting Oaktree Capital Management's acquisition of the group. Founded in 1842 in Germany, AQS is a global leader in water treatment and liquid/solid separation technologies. AQS offers specialized equipment and solutions to blue-chip customers across a variety of sectors including water treatment and power, supporting customers' mission-critical operations and helping advance their sustainability goals.

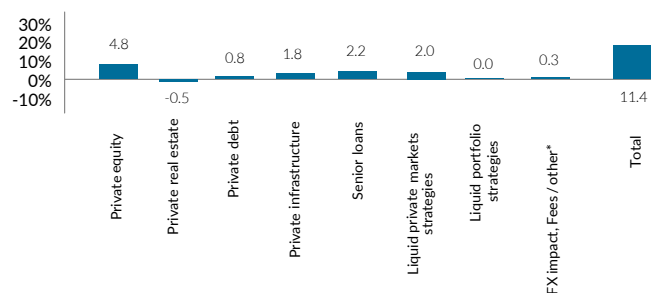
In the previous month, Partners Group provided senior secured debt financing to InvoCare, Australia's largest provider of funeral, cemeteries and crematory services. The senior secured debt investment was provided in support of the company's acquisition by TPG Capital, a global private equity firm. Founded in 2001 and headquartered in Sydney, InvoCare operates across a network of 290 funeral locations, and 17 cemeteries and crematoria in Australia, New Zealand and Singapore. The company is also one of the leading providers of pet cremation services in Australia. InvoCare offers its services through a recognizable brand portfolio of over 75 brands that caters to different price points, funeral preferences, cultures, and ethnic groups in diverse locations. Partners Group views InvoCare as an attractive debt investment due to the company's market-leading position in an industry supported by essential demand with additional revenue visibility from prepaid funerals and a well-invested network of funeral homes.

**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	31.10.2023	30.11.2023	YTD
NAV per share	1.661	1.710	11.5%
Total fund size (in million)	707.81	734.79	
Performance (since inception)	66.1%	71.0%	
Annualized volatility	5.9%	5.9%	

Performance contribution for the last twelve months



\* Includes +3.5% performance impact of bid spread

Net performance since inception

In %	2016	2017	2018	2019	2020	2021	2022	2023	ITD cum.	ITD ann.
<b>PG Generations Fund I</b>	7.5	11.0	1.6	13.7	1.9	15.5	-5.4	11.5	71.0	7.3
<b>MSCI World 100% Hedged to GBP Net Total Return</b>	9.8	17.6	-8.4	25.5	11.7	23.9	-17.1	17.5	100.1	9.6

Largest five private markets direct investments

	% of NAV
<b>1. Spring Education Group</b>	Consumer discretionary 2.2
<b>2. Zabka Polska SA</b>	Consumer staples 2.0
<b>3. Techem Metering</b>	Industrials 1.8
<b>4. Ammega</b>	Industrials 1.5
<b>5. Emeria</b>	Industrials 1.5

Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2016</b>				0.0%	1.1%	-0.5%	4.1%	1.3%	-0.2%	1.5%	-0.3%	0.3%	<b>7.5%</b>
<b>2017</b>	1.1%	0.0%	1.0%	1.0%	1.3%	-0.6%	3.9%	0.9%	-0.9%	2.0%	0.4%	0.5%	<b>11.0%</b>
<b>2018</b>	0.0%	-1.0%	-0.3%	0.9%	1.1%	-0.5%	1.7%	0.1%	-0.1%	0.2%	0.4%	-1.0%	<b>1.6%</b>
<b>2019</b>	1.8%	1.2%	0.8%	2.7%	0.5%	0.7%	3.1%	0.0%	0.1%	0.5%	0.5%	1.0%	<b>13.7%</b>
<b>2020</b>	2.5%	-1.3%	-16.9%	7.7%	2.7%	1.4%	1.2%	1.8%	0.7%	0.3%	3.3%	0.4%	<b>1.9%</b>
<b>2021</b>	0.2%	0.1%	2.4%	2.7%	0.3%	2.1%	1.6%	1.3%	0.0%	2.2%	0.3%	1.2%	<b>15.5%</b>
<b>2022</b>	-2.2%	0.1%	2.5%	0.4%	-1.4%	-1.4%	0.4%	0.1%	-1.2%	-2.9%	0.4%	-0.1%	<b>-5.4%</b>
<b>2023</b>	6.2%	-0.1%	-1.2%	2.6%	0.2%	0.8%	0.5%	0.4%	0.5%	-1.7%	3.0%		<b>11.5%</b>

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

**Information**

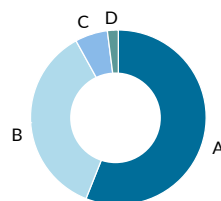
For further information please visit:  
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**Investor Relations**

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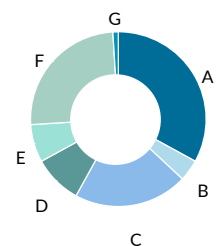
**Portfolio composition**

Investments by regional focus



A	North America	56%
B	Europe	36%
C	Asia-Pacific	6%
D	Rest of World	2%

Investments by asset class



A	Private equity	33%
B	Private debt	4%
C	Liquid private markets strategies	21%
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	1.090	2.8%	10.3%	-1.2%	-	-	-	-	-	-	9.0%	7.9%
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.710	3.0%	11.5%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	71.0%	7.3%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.416	3.0%	11.8%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	41.6%	6.7%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.478	3.1%	12.1%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	47.8%	6.7%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.590	2.9%	11.5%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	59.0%	6.9%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.269	3.1%	12.1%	-5.5%	16.2%	2.2%	0.9%	-	-	-	26.9%	6.1%

**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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