

Monthly report as of 31 December 2023

December performance increased by 1.5%

- December performance up by 1.5%
- New investment Project Bonhomme II
- Private Markets Outlook

During the previous month, Partners Group Generations Fund I increased by 1.5% and closed with a NAV per share of GBP 1.736. The main drivers of this positive performance were liquid private markets strategies and senior loans.

During the reporting month, the Fund made new secondary investment in Project Bonhomme II, representing Partners Group's acquisition of a portfolio of fund interests and co-investments, with exposure to some 300 underlying assets from high quality private equity managers. The Project Bonhomme II portfolio is highly diversified, with no single asset accounting for more than 5% of the full portfolio NAV. Partners Group enjoys significant investment overlap with the portfolio assets, which provided meaningful insights during due diligence and at bidding stage. The portfolio has exposure to a broad range of sectors, including application software, consumer finance, and healthcare supplies, among many others.

Markets are still grappling with the dynamics of the new macro regime as the "higher- for-longer" interest rates environment is here to stay.

In H1 2024, we expect a slowdown in the US while Europe is likely to continue facing a more challenging outlook. Still, we expect compelling investment opportunities to emerge. We compare our outlook to the J-curve, with two distinct phases: near-term weakness followed by the possibility of substantial upside spurred by technological progress in the medium- to longer-term. For now, macro uncertainty continues to weigh on investment volumes, with markets in the process of finding a new steady state amid higher rates. Greater certainty on the outlook for borrowing costs could trigger the release of dry powder and encourage exits.

Barring a deep recession, we predict a pick-up in transactions in Q4 2023 and H1 2024. In private equity, higher borrowing costs and lower leverage levels will lead to increased return dispersion among managers, while private debt continues to benefit from higher rates. In real estate, the case for value-add investing is stronger as valuations adjust in the wider sector. Infrastructure continues to benefit from giga themes, despite pressure over ESG topics and the energy transition. As prudent investors, we incorporate economic headwinds into our base case and focus on margin resilience. Structural challenges and technological progress define this "brave new world" of investing. We reaffirm our emphasis on value creation, operating leverage and asset transformation.

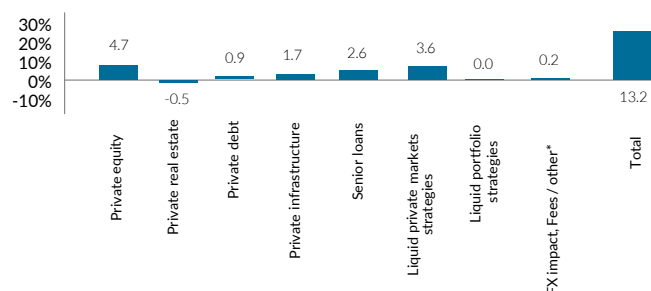
**This Fund might restrict outflows in the future.**

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	30.11.2023	31.12.2023	YTD
NAV per share	1.710	1.736	13.2%
Total fund size (in million)	734.79	740.99	
Performance (since inception)	71.0%	73.6%	
Annualized volatility	5.9%	5.8%	

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.
PG Generations Fund I	7.5	11.0	1.6	13.7	1.9	15.5	-5.4	13.2	73.6	7.4
MSCI World 100%										
Hedged to GBP Net	9.8	17.6	-8.4	25.5	11.7	23.9	-17.1	22.5	108.5	10.0
<b>Total Return</b>										

Largest five private markets direct investments

	% of NAV
1. Spring Education Group	Consumer discretionary 2.2
2. Zabka Polska SA	Consumer staples 2.1
3. Techem Metering	Industrials 1.6
4. Milestone	Infrastructure 1.5
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%	<b>7.5%</b>
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%	<b>11.0%</b>
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%	<b>1.6%</b>
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%	<b>13.7%</b>
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%	<b>1.9%</b>
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%	<b>15.5%</b>
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%	<b>-5.4%</b>
2023	6.2%	-0.1%	-1.2%	2.6%	0.2%	0.8%	0.5%	0.4%	0.5%	-1.7%	3.0%	1.5%	<b>13.2%</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 70%, USD 13%, EUR 9%, SEK 2% CHF 1%, PLN 1%, INR 1%, CNY 1%, Other 2%

Information

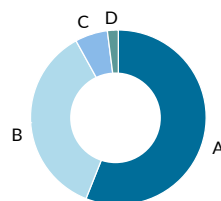
For further information please visit:  
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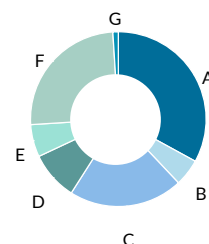
Portfolio composition

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	5%
C	Liquid private markets strategies	21%
D	Private infrastructure	9%
E	Private real estate	6%
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)	GB00BLHOL511	BLHOL51	13.10.2022	1.106	1.5%	11.9%	-1.2%	-	-	-	-	-	-	10.6%	8.6%
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.736	1.5%	13.2%	-5.4%	15.5%	1.9%	13.7%	1.6%	11.0%	7.5%	73.6%	7.4%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.437	1.5%	13.5%	-5.6%	16.0%	1.9%	14.0%	-0.5%	-	-	43.7%	6.9%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.500	1.5%	13.7%	-5.4%	16.2%	2.2%	14.2%	2.2%	0.6%	-	50.0%	6.8%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.615	1.6%	13.3%	-5.4%	15.4%	1.9%	13.6%	1.2%	11.0%	0.5%	61.5%	7.0%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.288	1.5%	13.8%	-5.5%	16.2%	2.2%	0.9%	-	-	-	28.8%	6.4%

**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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