

Monthly report as of 30 November 2020

November performance up by 3.3%

- Positive contribution of the Fund's largest direct investment GlobalLogic
- Follow-on investment in VSB Renewables Platform

In November, Partners Group Generations Fund I performed well and increased by 3.3%, closing with a NAV per share of GBP 1.399. The reporting period was primarily characterized by the positive market sentiment, driven by positive news around the development of COVID-19 vaccines. Amongst the largest contributors to favorable performance was GlobalLogic. The company provides outsourced software product engineering services for businesses globally, supporting clients' digital transformation and strengthening their digital capabilities, products, and end-customer experiences. During November, GlobalLogic acquired ECS Group, a London-based cloud digital solutions provider with a focus on digital engineering, data analytics, and customer experience. ECS strengthens GlobalLogic's footprint in the U.K. and expands the company's financial services customer base and capabilities.

Furthermore, the Fund invested capital to fund the development of projects in VSB Renewables Platform, a leading European renewables platform active in the development and management of renewable assets. Several projects have commenced construction since Partners Group acquired the platform in April 2020. For instance, one of the ongoing projects is the 40MW Juurakko wind farm on the west coast of Finland, which will be VSB's first project to be commissioned in the country. The wind farm, situated northeast of the town of Kalajoki, is anticipated to turn operational in 2022.

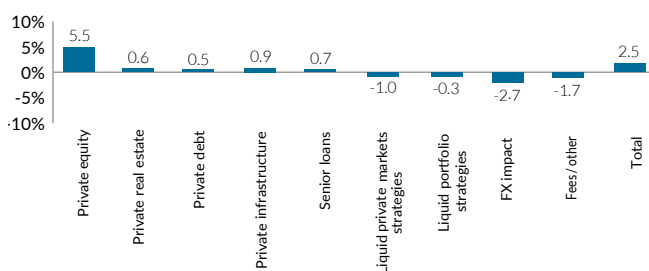
This Fund might restrict outflows in the future.

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	31.10.2020	30.11.2020	YTD
NAV per share	1.354	1.399	1.5%
Total fund size (in million)	527.29	552.58	
Performance (since inception)	35.4%	39.9%	
Annualized volatility	9.8%	9.8%	

Performance contribution for the last twelve months



Net performance since inception

In %	2016	2017	2018	2019	2020	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	1.6	13.7	1.5	39.9	7.6
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	8.0	60.3	10.8

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 2.7
2. Techem Metering	Industrials 1.7
3. Zabka Polska SA	Consumer staples 1.6
4. CPA Global (Clarivate merger)	Information technology 1.6
5. AlliedUniversal	Industrials 1.3

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%		1.5%



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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 68%, USD 10%, EUR 9%, CNY 3%, AUD 2%, CAD 2%, PLN 1%, BRL 1%, Other 4%

Information

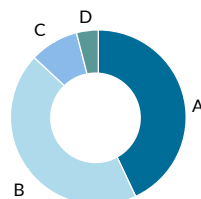
For further information please visit:
www.pgenerationsfund.com

Investor Relations

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

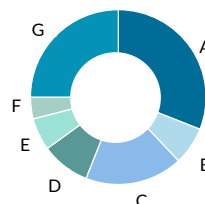
Portfolio composition

Investments by regional focus



A	Europe	43%
B	North America	44%
C	Asia-Pacific	9%
D	Rest of World	4%

Investments by asset class



A	Private equity	31%
B	Private debt	7%
C	Liquid private markets strategies	18%
D	Private real estate	9%
E	Private infrastructure	6%
F	Liquid portfolio strategies	4%
G	Senior loans	25%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2019	2018	2017	2016	ITD cum.	ITD ann.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.399	3.3%	1.5%	13.7%	1.6%	11.0%	7.5%	39.9%	7.6%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.155	3.3%	1.9%	14.0%	-0.5%	-	-	15.5%	6.4%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.198	3.3%	2.0%	14.2%	2.2%	0.6%	-	19.8%	6.1%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.301	3.3%	1.5%	13.6%	1.2%	11.0%	0.5%	30.1%	6.8%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.029	3.3%	2.0%	0.9%	-	-	-	2.9%	2.9%

Net performance since inception MSCI World 100% Hedged to GBP TR: Bloomberg. **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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