

Monthly report as of 31 December 2020

December performance up by 0.4%

- PCI Pharma Services distributes proceeds
- Outlook for 2021

In December, Partners Group Generations Fund I ended the year on a positive note and further increased in value by 0.4%, closing with a NAV per share of GBP 1.404. The reporting period was primarily characterized by the distribution activity of the Funds' underlying investment portfolio. In one such example the Fund received proceeds from the partial sale of its stake in PCI Pharma Services, a leading global provider of outsourced pharmaceutical services. Partners Group will retain a meaningful minority equity stake and strong governance rights in the company following the transaction. Over the 4-year investment period, Partners Group worked alongside the company's management team to further establish PCI as a strategic partner to the pharmaceutical industry by shifting its focus to serve small and mid-sized pharmaceutical clients, changing its commercial business' product mix towards complex molecules and biologics and expanding into high-value capabilities, such as clinical trial services and development and manufacturing organization. This evolution into segments with higher growth and margins has elevated PCI into a blue-chip company with a well-diversified customer base and compelling growth opportunities. The board also led a value creation strategy that included a focus on operational excellence and digital innovation, culminating in PCI launching a first-of-its-kind digital customer portal. During the COVID-19 global health crisis, PCI has proven itself to be an essential partner in the pharmaceutical supply chain, responding with a high degree of flexibility to address urgent customer needs. The company has provided critical support in drug development and commercialization to its pharmaceutical and biotech clients to address the pandemic.

Looking ahead, Partners Group will continue to focus its sourcing efforts on assets that are strongly positioned to withstand business cycles and that it can actively grow during its long-term ownership. Partners Group, with its extensive experience in private markets and investing through different cycles, has witnessed attractive investment opportunities arising and expects this to continue. The focus remains on sectors and companies with stable cash flows and attractive profitability that benefit from transformational changes. In particular, identifying the following industry verticals where most of Partners Group's sourcing activity is focused: healthcare, global business services and information technology, where continued digitization and tech-enablement offer strong investment opportunities and add-on acquisitions of underlying direct equity portfolio companies. The Fund's portfolio is well positioned to participate in attractive investment opportunities and to navigate potential uncertain times. This is the result of a careful investment activity, with a vintage-year balanced exposure at the core of the firm's approach, combined with a sustainable institutional investor base.

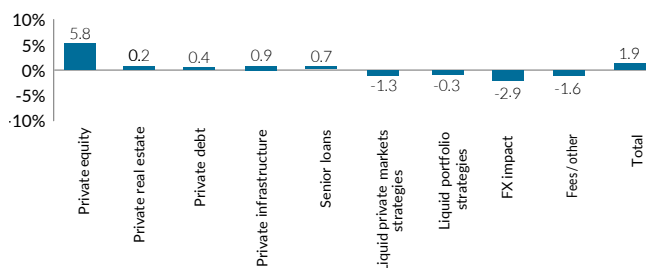
This Fund might restrict outflows in the future.

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	30.11.2020	31.12.2020	YTD
NAV per share	1,399	1,404	1.9%
Total fund size (in million)	552.58	568.91	
Performance (since inception)	39.9%	40.4%	
Annualized volatility	9.8%	9.7%	

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	1.9	40.4	7.5
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	65.8	11.4

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 2.7
2. Techem Metering	Industrials 1.7
3. CPA Global (Clarivate merger)	Information technology 1.6
4. Zabka Polska SA	Consumer staples 1.6
5. Ammega (Megadyne - Ammeraal Beltech)	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%	0.4%	1.9%



