

Monthly report as of 31 January 2021

January performance up by 0.2%

- New private equity direct investment Careismatic Brands
- Follow-on investment in VSB Renewables Platform

In January, Partners Group Generations Fund I increased in value by 0.2%, closing with a NAV per share of GBP 1.407. The first month of the year was characterized by the Funds' investment activity. In one such example the Fund invested in Careismatic Brands, the world's leading designer, marketer and distributor of branded medical scrubs. Careismatic is considered an attractive investment given its scale and leading market share in the USD 3.3 billion US retail medical scrubs market. The company operates in both B2B and B2C channels, selling its products through over 10'000 retail locations, online retailers and catalogues. The investment in Careismatic is underpinned by strong market tailwinds including the accelerated rise of e-commerce and increased hygiene protocols which require the regular replacement of medical scrubs. Following the acquisition, Partners Group will work with Careismatic to accelerate the company's organic growth across all sectors, drive domestic and international expansion through M&A, develop partnership strategies, and further build capabilities in higher margin and higher growth direct-to-consumer e-commerce channels.

Furthermore, the Fund provided additional capital to VSB Renewables Platform (VSB). The European renewable energy developer, is expanding its footprint in Poland, acquiring 300 MW of project rights in a milestone transaction in the Polish onshore wind market. VSB will continue developing and optimizing the projects. Once constructed and commissioned, the projects will provide clean electricity for more than 100,000 households and save more than one million tons of CO2 per year. The add-on acquisition underpins VSB's transformational journey from a Germany/France-focused developer to a leading pan-European renewable energy platform.

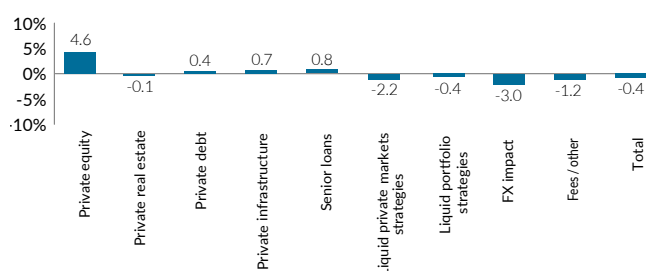
This Fund might restrict outflows in the future.

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	31.12.2020	31.01.2021	YTD
NAV per share	1.404	1.407	0.2%
Total fund size (in million)	568.91	578.52	
Performance (since inception)	40.4%	40.7%	
Annualized volatility	9.7%	9.6%	

Performance contribution for the last twelve months



Net performance since inception

In %	2016	2017	2018	2019	2020	2021	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	1.6	13.7	1.9	0.2	40.7	7.4
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	-0.8	64.5	11.0

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 2.7
2. Techem Metering	Industrials 1.6
3. CPA Global (Clarivate merger)	Information technology 1.6
4. Zabka Polska SA	Consumer staples 1.5
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%
2021	0.2%												0.2%



Monthly report as of 31 January 2021

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 2%, INR 1%, Other 3%

Information

For further information please visit:

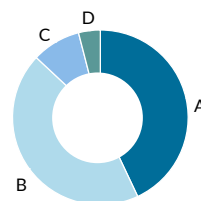
www.pggenerationsfund.com

Investor Relations

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

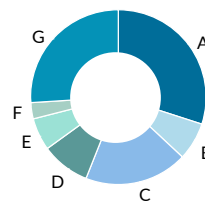
Portfolio composition

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	30%
B	Private debt	7%
C	Liquid private markets strategies	19%
D	Private real estate	9%
E	Private infrastructure	6%
F	Liquid portfolio strategies	3%
G	Senior loans	26%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2020	2019	2018	2017	2016	ITD cum.	ITD ann.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.407	0.2%	0.2%	1.9%	13.7%	1.6%	11.0%	7.5%	40.7%	7.4%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.158	0.2%	0.2%	1.9%	14.0%	-0.5%	-	-	15.8%	6.0%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.202	0.2%	0.2%	2.2%	14.2%	2.2%	0.6%	-	20.2%	5.9%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.308	0.2%	0.2%	1.9%	13.6%	1.2%	11.0%	0.5%	30.8%	6.7%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.033	0.2%	0.2%	2.2%	0.9%	-	-	-	3.3%	2.8%

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

The content of this promotion is directed in the UK to those persons who are Professional Clients of Eligible Counterparties (as defined by the Financial Conduct Authority) and is provided for information purposes only. This document is not intended to be an investment advertisement or sales instrument. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy the product described herein or any other security. This report was prepared using financial information contained in the company's books and records as of the reporting date. The Net Asset Value is calculated by a third party and is subject to revision at the end of each annual audit. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. Diversification does not ensure a profit or protect against a loss. Any charts which represent the composition of a portfolio of private markets investments serve as guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms.

