

Monthly report as of 28 February 2021

February performance up by 0.1%

- New private equity direct investment in Telepass

In February, the Partners Group Generations Fund had stable performance and increased by 0.1%, closing with a NAV per share of GBP 1.408. In times where volatility in global equity markets increased significantly, the Fund profited from its broad diversification across asset classes and recorded small positive valuations throughout the private markets investments that supported the development so far this year.

On the investment side, the Fund agreed to make an equity investment on behalf of its clients in Telepass, a leading European provider of electronic toll collection ("ETC") services. The infrastructure services business processes around EUR 7 billion in annual transactions across 14 European countries, servicing over 105,000 kilometers of motorway network. Telepass' core ETC business has long-term stable cash flows underpinned by high retention rates, with an average customer life of around eight years, and a fixed subscription fee model with low correlation to GDP fluctuations. Telepass complements its core ETC services with other transport-related services, such as digital mobility payments, for example for fuel, parking, taxis, car and bike sharing services, as well as personal mobility insurance services. Additionally, the company's M&A strategy is supported by a fully unlevered balance sheet and provides opportunity to expand the asset base and network in adjacent geographies. All combined this offers a unique opportunity for Partners Group to implement an operational value creation strategy in a resilient sector.

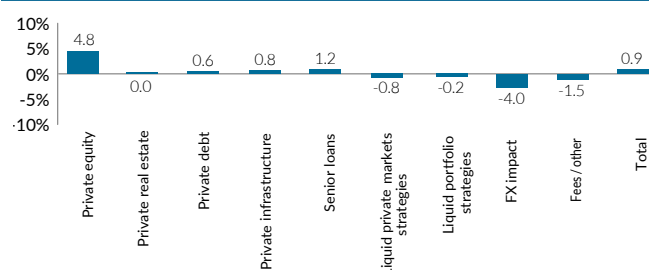
This Fund might restrict outflows in the future.

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 | 31.01.202 | 28.02.2021 | YTD |
|-------------------------------|-----------|------------|------|
| NAV per share | 1.407 | 1.408 | 0.3% |
| Total fund size (in million) | 578.52 | 586.99 | |
| Performance (since inception) | 40.7% | 40.8% | |
| Annualized volatility | 9.6% | 9.5% | |

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 | 0.3 | 40.8 | 7.3 |
| MSCI World 100% Hedged to GBP Net Total Return | 9.8 | 17.6 | -8.4 | 25.5 | 11.7 | 1.8 | 68.8 | 11.4 |

Largest five private markets direct investments

| | % of NAV |
|---|----------------------------|
| 1. GlobalLogic | Information technology 3.5 |
| 2. Techem Metering | Industrials 1.6 |
| 3. Zabka Polska SA | Consumer staples 1.5 |
| 4. Ammega (Megadyne - Ammeraal Beltech) | Industrials 1.2 |
| 5. CPA Global (Clarivate merger) | Information technology 1.2 |

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% | 0.1% | | | | | | | | | | | 0.3% |



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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%, INR 1%, Other 4%

Information

For further information please visit:

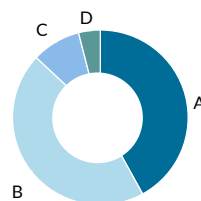
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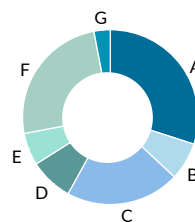
Portfolio composition

Investments by regional focus



| | | |
|---|---------------|-----|
| A | Europe | 42% |
| B | North America | 45% |
| 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 | 21% |
| D | Private real estate | 8% |
| E | Private infrastructure | 6% |
| F | Senior loans | 25% |
| G | Liquid portfolio strategies | 3% |

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 | 1.408 | 0.1% | 0.3% | 1.9% | 13.7% | 1.6% | 11.0% | 7.5% | 40.8% | 7.3% |
| GBP I (open) | GB00BDZ7JP44 | BDZ7JP4 | 02.08.2018 | 1.161 | 0.3% | 0.4% | 1.9% | 14.0% | -0.5% | - | - | 16.1% | 6.0% |
| GBP J (open) | GB00BDZ7JQ50 | BDZ7JQ5 | 10.11.2017 | 1.205 | 0.2% | 0.4% | 2.2% | 14.2% | 2.2% | 0.6% | - | 20.5% | 5.8% |
| GBP P (open) | GB00BD3ZCG23 | BD3ZCG2 | 01.12.2016 | 1.309 | 0.1% | 0.2% | 1.9% | 13.6% | 1.2% | 11.0% | 0.5% | 30.9% | 6.5% |
| GBP S (open) | GB00BKS93K95 | BKS93K9 | 27.11.2019 | 1.035 | 0.2% | 0.4% | 2.2% | 0.9% | - | - | - | 3.5% | 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.

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