

Monthly report as of 31 March 2021

March performance up by 2.4%

- GlobalLogic - largest value driver and exit
- New private equity direct investment in Idera

In March, the Partners Group Generations Fund performed positively and increased by 2.4%, closing with a NAV per share of GBP 1.442. The Fund's private equity direct investments were the key drivers of the favorable performance. Amongst the largest contributors this month was GlobalLogic as Partners Group agreed to sell its joint lead ownership stake in the company. The transaction values GlobalLogic at an enterprise value of USD 9.5 billion and reflects a significant increase in value compared to the acquisition of the company in 2018. During the holding period, Partners Group used its entrepreneurial governance approach to support the implementation of several transformational value creation initiatives and drive the company's strong growth, while an increased client base and rising demand has led to GlobalLogic hiring more than 7,000 additional software designers, engineers, and data experts. Aligned with Partners Group's focus on investments that have broad positive stakeholder impact, GlobalLogic has played an instrumental role in helping businesses navigate the digital transition, a key transformative trend that accelerated during the COVID-19 pandemic. Additionally, Partners Group enhanced the Company's focus on environmental, social and governance (ESG) initiatives, helping the Company establish a dedicated ESG function focused on refining and implementing its ESG strategy going forward.

On the investment side, the Fund invested capital in Idera. Partners Group closed the acquisition of a majority equity stake in Idera, a provider of infrastructure software solutions for testing, application development and database architecture and management. Partners Group was attracted to company for its highly recurring and diversified revenue streams, asset-light operating model and seasoned management team. Partners Group will work closely with Idera to further refine its acquisition strategy and support the company in improving its sales and marketing processes to accelerate revenue growth.

In addition, the Fund received proceeds from the sale of Goldenes Haus Frankfurt, a 9-story, 33'243sqm office building located in the City-West office district in Frankfurt, Germany. The sale was completed at a price higher than its latest appraised value and two years ahead of the business plan. Since the acquisition in January 2018, Partners Group's asset management team successfully re-leased the space that was vacated by Commerzbank in 2019 at a rental rate above underwriting. At the point of sale, Goldenes Haus Frankfurt was fully occupied, with an average lease term of 6.4 years.

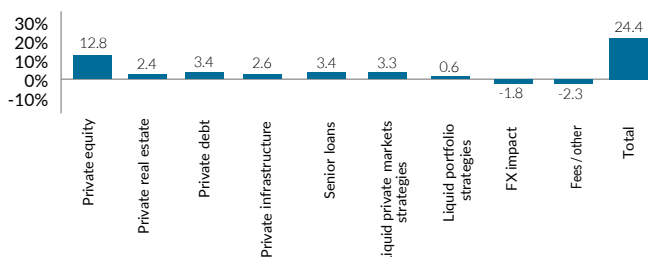
This Fund might restrict outflows in the future.

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	28.02.2021	31.03.2021	YTD
NAV per share	1.408	1.442	2.7%
Total fund size (in million)	586.99	604.41	
Performance (since inception)	40.8%	44.2%	
Annualized volatility	9.5%	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	2.7	44.2	7.7
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	6.1	75.9	12.2

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 4.8
2. Techem Metering	Industrials 1.5
3. Zabka Polska SA	Consumer staples 1.4
4. CPA Global (Clarivate merger)	Information technology 1.4
5. Ammega (Megadyne - Ammeraal Beltech)	Industrials 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%	2.4%										2.7%



Monthly report as of 31 March 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 1%, INR 1%, Other 4%

Information

For further information please visit:

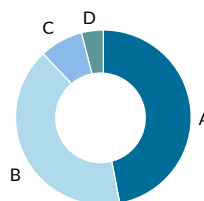
www.pggenerationsfund.com

Investor Relations

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

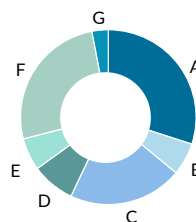
Portfolio composition

Investments by regional focus



A	North America	47%
B	Europe	41%
C	Asia-Pacific	8%
D	Rest of World	4%

Investments by asset class



A	Private equity	30%
B	Private debt	6%
C	Liquid private markets strategies	21%
D	Private real estate	8%
E	Private infrastructure	6%
F	Senior loans	26%
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)	GB00BYYNXS16	BYYNXS1	29.04.2016	1.442	2.4%	2.7%	1.9%	13.7%	1.6%	11.0%	7.5%	44.2%	7.7%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.190	2.5%	2.9%	1.9%	14.0%	-0.5%	-	-	19.0%	6.8%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.235	2.5%	2.9%	2.2%	14.2%	2.2%	0.6%	-	23.5%	6.4%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.341	2.4%	2.7%	1.9%	13.6%	1.2%	11.0%	0.5%	34.1%	7.0%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.062	2.6%	3.0%	2.2%	0.9%	-	-	-	6.2%	4.6%

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.

