

Monthly report as of 30 April 2021

April performance up by 2.7%

- New private equity direct investment Wedgewood Pharmacy
- Exit of US industrial real estate portfolio

In April, the Partners Group Generations Fund performed positively and increased by 2.7%, closing with a NAV per share of GBP 1.481. The month was again characterized by the ongoing solid development of the private equity direct investments as well as an increased investment and exit activity in the portfolio.

During the month the Fund invested in Wedgewood Pharmacy, the largest veterinary specialty pharmaceutical player in the US. Founded in 1980 and headquartered in New Jersey, Wedgewood is the largest specialty provider of compounded medications for animals experiencing acute and chronic conditions. The company maintains 66'000 relationships with veterinarians and serves over 360'000 pet owners annually. Wedgewood operates in a resilient market underpinned by strong fundamental growth drivers, such as pet humanization trends and longer pet life expectancy. The compounding veterinary medicine market, is expected to grow at a double-digit CAGR through 2023, outpacing the overall pet medication market. Following the acquisition, Partners Group will collaborate with Wedgewood to drive organic growth through investing in the company's sales and marketing functions, enhancing technology to drive digital engagement and expanding its veterinary footprint.

In addition, the Fund received proceeds from the sale of its investment in a US industrial real estate portfolio. In line with Partners Group's build-to-core strategy, the US industrial real estate portfolio was built by aggregating three separate lead investments. The transactions were offering unique exposure to attractive industrial assets in multiple fast-growing US regions. At the time of the exit, Partners Group had executed its full transformational value creation plan, increasing occupancy levels to 98% and executing lease renewals of key tenants; maintaining high average lease terms to a diversified, long-term tenant base; and enhancing the quality of the portfolio since acquisition by executing value-add development opportunities. Partners Group created a unique opportunity for an institutional buyer to acquire a diversified portfolio of attractive industrial assets in a high-demand, low-volatility sector. The exit generated a return of capital of more than 2x.

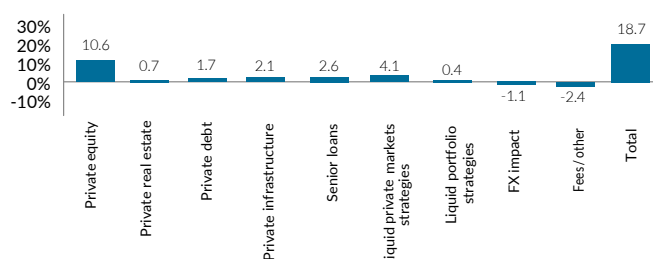
This Fund might restrict outflows in the future.

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	31.03.2021	30.04.2021	YTD
NAV per share	1.442	1.481	5.5%
Total fund size (in million)	604.41	634.87	
Performance (since inception)	44.2%	48.1%	
Annualized volatility	9.5%	9.4%	

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	5.5	48.1	8.2
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	10.4	83.1	12.8

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 4.5
2. Techem Metering	Industrials 1.6
3. CPA Global (Clarivate merger)	Information technology 1.5
4. Zabka Polska SA	Consumer staples 1.4
5. United States Infrastructure Corporation	Utilities 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%									5.5%



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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 67%, USD 11%, EUR 9%, CNY 3%, AUD 2%, CAD 2%, PLN 1%, INR 1%, Other 4%

Information

For further information please visit:

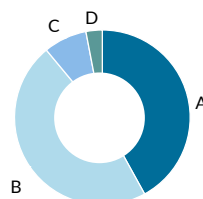
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Portfolio composition

Investments by regional focus



A	Europe	42%
B	North America	47%
C	Asia-Pacific	8%
D	Rest of World	3%

Investments by asset class



A	Private equity	31%
B	Private debt	6%
C	Liquid private markets strategies	22%
D	Private real estate	7%
E	Private infrastructure	6%
F	Liquid portfolio strategies	3%
G	Senior loans	25%

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	1.481	2.7%	5.5%	1.9%	13.7%	1.6%	11.0%	7.5%	48.1%	8.2%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.226	3.0%	6.1%	1.9%	14.0%	-0.5%	-	-	22.6%	7.7%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.273	3.1%	6.1%	2.2%	14.2%	2.2%	0.6%	-	27.3%	7.2%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.377	2.7%	5.4%	1.9%	13.6%	1.2%	11.0%	0.5%	37.7%	7.5%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.093	2.9%	6.0%	2.2%	0.9%	-	-	-	9.3%	6.4%

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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REALIZING POTENTIAL IN PRIVATE MARKETS