

Monthly report as of 31 May 2021

May ended with a gain of 0.3%

- New private infrastructure direct investment Parmaco
- Real estate transaction China Logistics Platform closed in May

In May, the Partners Group Generations Fund performed positively and increased by 0.3%, closing with a NAV per share of GBP 1.486. Throughout the month the Fund received substantial proceeds from realizations from its portfolio and recycled the capital to invest in Parmaco and China Logistics Platform.

Parmaco is a leading provider of premium quality modular education buildings in the Nordics. The company designs, builds, and leases fully assembled and ready-to-use wooden modular buildings that are used as schools and day care centers in Finland and Sweden. At acquisition, Parmaco comprised 343 modular buildings, with a total leasable area of 280'000 sqm that is able to host over 35'000 children. The investment benefits from transformative trends in the Nordic educational infrastructure sector, such as increased urbanization and an urgent need to renovate or replace aging educational building stock. Almost all of Parmaco's asset base is leased to public sector tenants with an AA+ rating, providing resilient and defensive cash flows for the investment. Partners Group will work closely with the company's management team on key initiatives, including expanding the platform into neighboring countries, ancillary services, and adjacent market segments for modular solutions, such as elderly care.

In addition, the Fund acquired a minority stake in China Logistics Platform, a vertically integrated real estate platform with development, asset management and fund management capabilities in China. The company will own, develop, and operate across four real estate asset lines: logistics, modern manufacturing, IT park, and life science. This portfolio comprises a total of 8 million sqm in gross floor area across operational assets and development projects. Moreover, the platform includes managing nine real estate funds with assets under management of about USD 6 billion. Partners Group considers this a compelling investment opportunity as the company is well-positioned to be the second largest logistics, modern manufacturing, IT park, and life science asset operator and real estate fund manager in China. Furthermore, the company has a strong track record in securing projects and locations to grow its portfolio. This is supported by strong industry tailwinds and tenant demand for logistics fueled by secular growth drivers such as e-commerce. The business plan for the investment is focused on the growth of assets under management through raising third-party capital for its development and core funds as well as acquiring new sites or reinvesting proceeds from sale of assets to these funds. Post-consolidation, the company will be an attractive IPO candidate given its integrated business model, recurring fee streams, and growth track record. Partners Group sourced the investment through its longstanding relationship with the investment partner and transaction agent.

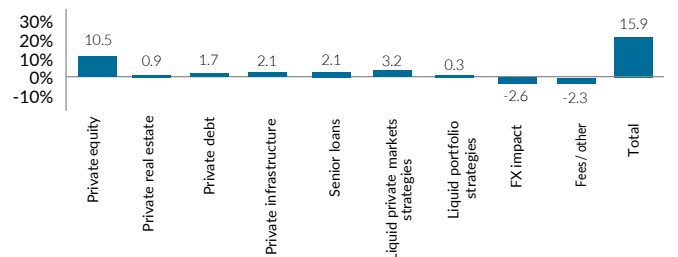
This Fund might restrict outflows in the future.

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	30.04.2021	31.05.2021	YTD
NAV per share	1.481	1.486	5.8%
Total fund size (in million)	634.87	639.78	
Performance (since inception)	48.1%	48.6%	
Annualized volatility	9.4%	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	5.8	48.6	8.1
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	11.6	85.0	12.8

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 4.4
2. Techem Metering	Industrials 1.5
3. CPA Global (Clarivate merger)	Information technology 1.5
4. Zabka Polska SA	Consumer staples 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%	0.3%								5.8%



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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%, CHF 1%, Other 4%

Information

For further information please visit:

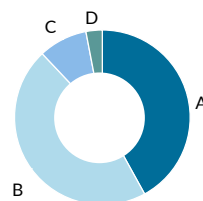
www.pggenerationsfund.com

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	Europe	42%
B	North America	46%
C	Asia-Pacific	9%
D	Rest of World	3%

Investments by asset class



A	Private equity	32%
B	Private debt	6%
C	Liquid private markets strategies	21%
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	1.486	0.3%	5.8%	1.9%	13.7%	1.6%	11.0%	7.5%	48.6%	8.1%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.230	0.3%	6.4%	1.9%	14.0%	-0.5%	-	-	23.0%	7.6%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.278	0.4%	6.5%	2.2%	14.2%	2.2%	0.6%	-	27.8%	7.1%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.382	0.4%	5.8%	1.9%	13.6%	1.2%	11.0%	0.5%	38.2%	7.5%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.098	0.5%	6.5%	2.2%	0.9%	-	-	-	9.8%	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