

Monthly report as of 30 June 2021

In June the NAV increased by 2.1%

- New private equity direct acquisition of Axia Women's Health
- New private infrastructure direct investment Dimension Renewable Energy
- Exit of private equity direct investment Cerba HealthCare

Partners Group Generations Fund I faced a strong month (2.1%) and closed at GBP 1.517 per share, up 8.0% since beginning of the year. The month was characterized by substantial portfolio activity on the private markets side, on the one hand through several new investments but also on the exit side, where with Cerba HealthCare, one of the early investments of the Fund, was sold.

During the reporting period Partners Group closed the acquisition of Axia Women's Health, a leading women's healthcare platform in the US that provides non-clinical business and administrative support services to more than 80 care centers comprising 150 locations. The company's multi-regional network offers a wide range of care, including obstetrics, gynecology, laboratory, mammography, urogynecology, fertility, and other subspecialties. Partners Group will work closely with Axia to drive its inorganic expansion plans and grow its ancillary suite of services and specialties to provide a more comprehensive continuum of care for patients.

Furthermore, Partners Group acquired Dimension Renewable Energy, a leading distributed energy platform in the US focused on the high-growth community solar and battery storage sector. At acquisition, Dimension's pipeline comprised over 180 projects totaling over 800MW of solar capacity and over 800MWh of battery storage across eight US states. Partners Group plans to transform the company into an independent power producer and one of the largest community solar operators in the US, with an integrated platform of over USD 1 billion. The platform expansion plan includes executing on the construction of the existing project pipeline, entering new markets, executing strategic project-level M&A, and scaling the organizational capabilities in construction oversight.

On the divestment side, Partners Group closed the sale of Cerba HealthCare, a leading global player in medical diagnostics, to EQT Private Equity. Over the 4-year investment period, Partners Group worked alongside Cerba's management team to accelerate its value accretive consolidation in France and made a total of 46 add-on investments, advance into two new international markets, achieve a successful strategic turnaround of its research business, and penetrate the adjacent veterinary biology market. As a result, Cerba experienced strong revenue and EBITDA growth rates between 2017 and 2020.

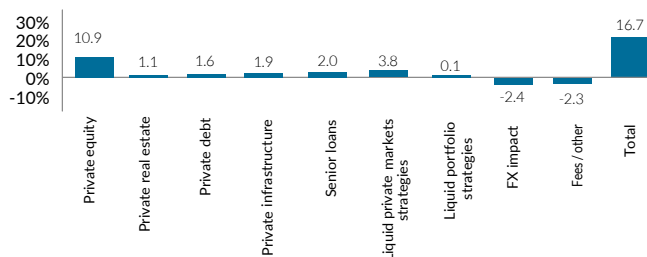
This Fund might restrict outflows in the future.

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	31.05.2021	30.06.2021	YTD
NAV per share	1.486	1.517	8.0%
Total fund size (in million)	639.78	662.55	
Performance (since inception)	48.6%	51.7%	
Annualized volatility	9.4%	9.3%	

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	8.0	51.7	8.4
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	14.2	89.4	13.1

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 4.5
2. Bright Health Inc	Healthcare 1.6
3. Techem Metering	Industrials 1.5
4. CPA Global (Clarivate merger)	Information technology 1.4
5. Zabka Polska SA	Consumer staples 1.4

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%	2.1%							8.0%



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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 12%, EUR 8%, CNY 3%, AUD 1%, CAD 2%, PLN 1%, CHF 1%, Other 4%

Information

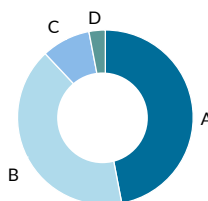
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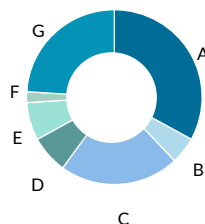
Portfolio composition

Investments by regional focus



A	North America	47%
B	Europe	41%
C	Asia-Pacific	9%
D	Rest of World	3%

Investments by asset class



A	Private equity	33%
B	Private debt	5%
C	Liquid private markets strategies	22%
D	Private real estate	7%
E	Private infrastructure	7%
F	Liquid portfolio strategies	2%
G	Senior loans	24%

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	1.517	2.1%	8.0%	1.9%	13.7%	1.6%	11.0%	7.5%	51.7%	8.4%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.257	2.2%	8.7%	1.9%	14.0%	-0.5%	-	-	25.7%	8.2%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.306	2.2%	8.8%	2.2%	14.2%	2.2%	0.6%	-	30.6%	7.6%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.411	2.1%	8.0%	1.9%	13.6%	1.2%	11.0%	0.5%	41.1%	7.8%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.122	2.2%	8.8%	2.2%	0.9%	-	-	-	12.2%	7.5%

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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