

Monthly report as of 31 July 2021

In July the NAV increased by 1.6%

- New private infrastructure direct investment Gren
- Extension of private equity direct investment International Schools Partnership
- Exit of private equity direct investment GlobalLogic

Partners Group Generations Fund I rose 1.6% in July and closed at GBP 1.541 per share, marking its 16th consecutive positive monthly performance and up 9.8% since beginning of the year. The Fund made several new investments and successfully exited its largest investment GlobalLogic over the reporting period.

In July, Partners Group finalised the acquisition of Gren, a district heating platform in Northern Europe. The platform delivers heat to over 345'000 people, accounting for approximately 10% of the Baltic district heating market. The investment is anticipated to benefit from a growing demand for district heating, driven by several factors in Europe such as urbanizing populations and the European Union's support for sustainable energy initiatives. The district heating assets operate in an industry with high barriers to entry and have well-established leading market positions as the sole district heating network owner in most of the cities where it operates. In addition, the platform benefits from stable cashflows as majority of its revenues are regulated.

During the reporting period Partners Group closed the transaction to extend its majority ownership of International Schools Partnership (ISP) on behalf of incoming clients. As part of the transaction, Partners Group sold a minority stake in ISP to incoming shareholder Canadian pension fund OMERS, and subsequently reinvested in the company. Partners Group has duly followed rule-based conflict of interest mitigation procedures relating to the extension of its ownership, including seeking client/advisory (or similar) board consent, where required. Partners Group formed the UK-headquartered company in October 2013. Today, ISP has grown to be the fifth-largest private K-12 education platform globally, educating over 45'000 students in 50 schools across 15 countries. ISP continues to be an attractive investment with a robust track record of financial performance and a strong financial model. Partners Group will continue to work closely with ISP's management team on executing its acquisition pipeline, increasing enrolments, improving utilisation and driving the integration of the business to realize further synergies.

On the exit side, Partners Group sold successfully its joint-lead ownership stake in GlobalLogic to Japanese conglomerate Hitachi. Founded in 2000 and headquartered in San Jose, California, GlobalLogic is a leader in designed digital engineering services. Over the past three years, Partners Group assisted GlobalLogic to diversify its customer base, focus on expanding the private equity portfolio company sales channel, complete four add-on acquisitions, and hire key management personnel. GlobalLogic also played an instrumental role in helping businesses navigate their digital transition, a trend that accelerated during the COVID-19 pandemic.

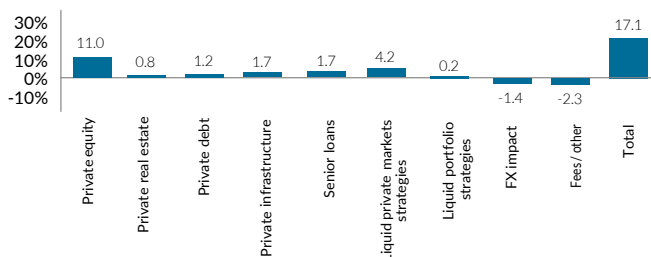
This Fund might restrict outflows in the future.

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	30.06.2021	31.07.2021	YTD
NAV per share	1.517	1.541	9.8%
Total fund size (in million)	662.55	682.56	
Performance (since inception)	51.7%	54.1%	
Annualized volatility	9.3%	9.2%	

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	9.8	54.1	8.6
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	16.2	92.6	13.3

Largest five private markets direct investments

	% of NAV
1. Techem Metering	Industrials 1.5
2. Zabka Polska SA	Consumer staples 1.4
3. Ammega (Megadyne - Ammeraal Beltech)	Industrials 1.2
4. Hearthside Food Solutions	Consumer staples 1.1
5. CPA Global (Clarivate merger)	Information technology 1.1

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%	1.6%						9.8%



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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 69%, EUR 10%, USD 8%, CNY 3%, CAD 2%, AUD 1%, PLN 1%, CHF 1%, Other 5%

Information

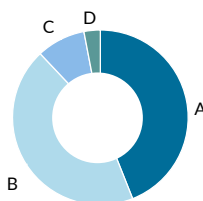
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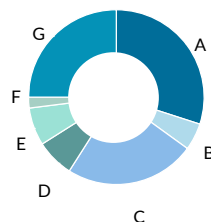
Portfolio composition

Investments by regional focus



A	Europe	44%
B	North America	44%
C	Asia-Pacific	9%
D	Rest of World	3%

Investments by asset class



A	Private equity	30%
B	Private debt	5%
C	Liquid private markets strategies	24%
D	Private real estate	7%
E	Private infrastructure	7%
F	Liquid portfolio strategies	2%
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	1.541	1.6%	9.8%	1.9%	13.7%	1.6%	11.0%	7.5%	54.1%	8.6%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.277	1.6%	10.5%	1.9%	14.0%	-0.5%	-	-	27.7%	8.5%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.326	1.5%	10.5%	2.2%	14.2%	2.2%	0.6%	-	32.6%	7.9%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.433	1.6%	9.7%	1.9%	13.6%	1.2%	11.0%	0.5%	43.3%	8.0%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.139	1.5%	10.5%	2.2%	0.9%	-	-	-	13.9%	8.1%

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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