

Monthly report as of 31 August 2021

August NAV up 1.3%

- New private equity direct investment in Reedy Industries
- New private equity direct investment Apex International Group

In August, Partners Group Generations Fund I continued its positive growth path and recorded a return of 1.3%, closing the month at GBP 1.561 per share. Throughout the reporting period the Fund's portfolio recorded two new private markets investments.

The larger of the two private equity direct investments was the acquisition of Reedy Industries, North America's second-largest independent provider of aftermarket maintenance, repair and replacement services for commercial heating, ventilation & air conditioning equipment, chilled water systems, and building automation and controls. Partners Group considers Reedy to be an attractive investment given stable demand for its services, clear value proposition compared to original equipment manufacturer competitors, and its potential as a consolidation platform. As a majority owner, Partners Group will work closely with Reedy's management to accelerate the company's expansion.

In addition, in August 2021, Partners Group closed the acquisition of a 24.9% stake in Apex Logistics from Kühne+Nagel, one of the world's leading logistics companies. Founded in 2001 and headquartered in Hong Kong and Shanghai, Apex is a leading player in the growing cross-border air and ocean freight forwarding market, especially on the transpacific and intra-Asia trade routes. Partners Group and Kühne+Nagel will work closely with Apex by leveraging its core expertise in China/Asia related routes and quality management team, and further develop all-rounded global capabilities in its core business.

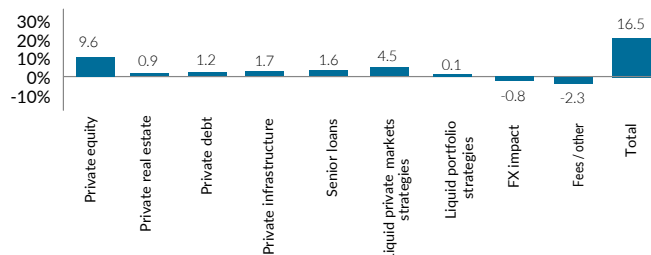
This Fund might restrict outflows in the future.

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	31.07.2021	31.08.2021	YTD
NAV per share	1.541	1.561	11.2%
Total fund size (in million)	682.56	697.13	
Performance (since inception)	54.1%	56.1%	
Annualized volatility	9.2%	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	11.2	56.1	8.7
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	11.7	19.3	97.8	13.6

Largest five private markets direct investments

	% of NAV
1. Techem Metering	Industrials 1.5
2. Zabka Polska SA	Consumer staples 1.4
3. CPA Global (Clarivate merger)	Information technology 1.2
4. Ammega (Megadyne - Ammeraal Beltech)	Industrials 1.2
5. Vishal Mega Mart	Consumer discretionary 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%	1.3%					11.2%



