

Monthly report September 2019

September performance up by 0.1%

- New private equity direct investment Zabka Polska

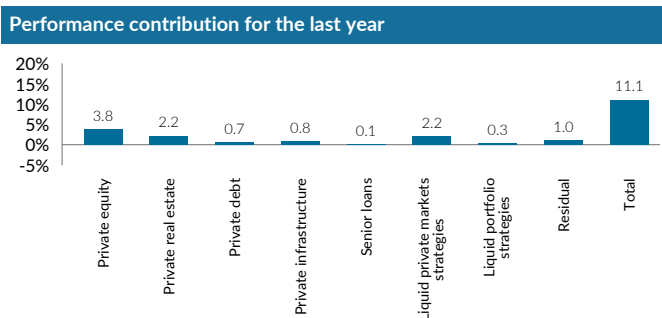
In September, Partners Group Generations Fund I increased by 0.1% and closed with an NAV per share of GBP 1.351. Similar to the previous month, the reporting period was mainly characterized by its investment activity.

In fact, Partners Group completed the acquisition of a stake in Zabka Polska, the leading Polish chain of convenience stores. Founded in 1998, Zabka currently operates a network of more than 5'600 stores in Poland. Partners Group believes the company represents a compelling opportunity to gain exposure to a category leader in the fast-growing Polish modern convenience chain segment with a highly-defensible market position and a sustained and robust growth profile. In addition, Partners Group was attracted by Zabka's outstanding financial performance, its asset-light scalable business model, and its experienced management team. Looking ahead, the management plans to further expand Zabka's store network across Poland.

**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	31.08.2019	30.09.2019	YTD
NAV per share	1.350	1.351	11.5%
Total fund size (in million)	343.31	347.64	
Performance (since inception)	35.0%	35.1%	
Annualized volatility	4.1%	4.1%	



Net performance since inception							
In %	2016	2017	2018	2019	ITD cum.	ITD ann.	
PG Generations Fund I	7.5	11.0	1.6	11.5	35.1	9.2	
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	17.1	38.6	10.0	

Largest five private markets direct investments		
		% of NAV
1. GlobalLogic	Information technology	3.3
2. Project Cobalt	Financials	2.3
3. Techem Metering GmbH	Industrials	2.1
4. Project Rapid (Bay area office portfolio)	Financials	2.1
5. Hearthside Food Solutions	Consumer staples	1.8

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%				11.5%

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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.

Information

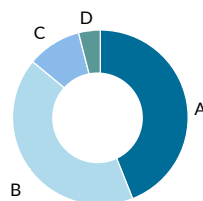
For further information please visit:  
[www.pggenerationsfund.com](http://www.pggenerationsfund.com)

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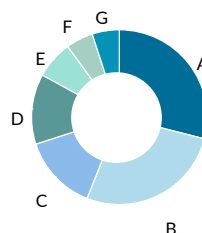
Portfolio composition

Investments by regional focus



A	North America	46%
B	Europe	42%
C	Asia-Pacific	8%
D	Rest of World	4%

Investments by asset class



A	Private equity	29%
B	Senior loans	26%
C	Liquid private markets strategies	14%
D	Private real estate	13%
E	Private infrastructure	7%
F	Private debt	6%
G	Liquid portfolio strategies	5%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2018	2017	2016	ITD cum.	ITD ann.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.351	0.1%	11.5%	1.6%	11.0%	7.5%	35.1%	9.2%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.114	0.1%	12.0%	-0.5%	-	-	11.4%	9.7%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.153	0.1%	12.2%	2.2%	0.6%	-	15.3%	7.8%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.259	0.1%	11.5%	1.2%	11.0%	0.6%	26.0%	8.5%

**Net performance since inception** MSCI World 100% Hedged to GBP TR: Bloomberg. **Largest five private markets direct investments** Based on total fund size. Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons. Based on total value of investments; 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.

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