

Monthly report December 2018

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

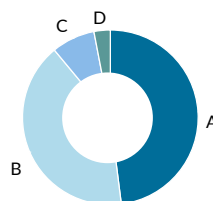
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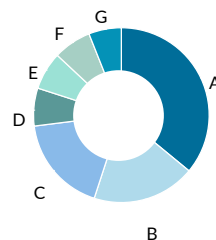
Portfolio composition

Exposure by regional focus



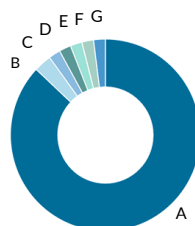
A	Europe	48%
B	North America	41%
C	Emerging Markets	8%
D	Asia-Pacific	3%

Exposure by asset class



A	Private equity	36%
B	Private real estate	19%
C	Liquid private markets strategies	18%
D	Private infrastructure	7%
E	Private debt	7%
F	Senior loans	7%
G	Liquid portfolio strategies	6%

Currency exposure (including hedging)



A	GBP	86%
B	USD	4%
C	EUR	2%
D	NOK	2%
E	CAD	2%
F	SEK	2%
G	Others	2%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2017	2016	ITD cum.	ITD ann.
GBP B (closed)	GB00BYNNSX16	BYNNSX1	29.04.2016	1.21£	-1.0%	1.6%	11.0%	7.5%	21.2%	7.5%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	0.99£	-1.0%	-0.5%	-	-	-0.5%	-1.3%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.0£	-0.9%	2.2%	0.6%	-	2.8%	2.5%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.1£	-1.1%	1.2%	11.0%	0.6%	13.0%	6.1%

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. Exposure to currencies after hedging based on target allocations; the effective exposure may differ due to various factors. 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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