

Monthly report December 2018

December eased by 1.0%

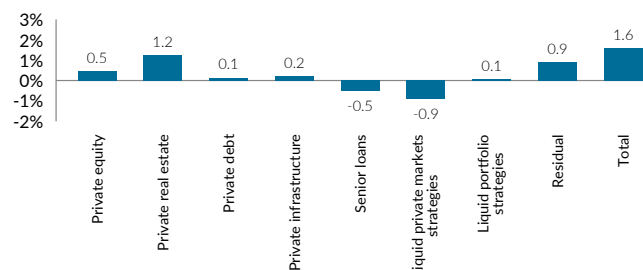
Global markets have endured a rough end in 2018 with the MSCI World being down 13% in Q4. Amongst others, the market reacted anxious to rate hike fears and growth-concerns as well as to several geopolitical uncertainties. This financial markets backdrop negatively affected the Fund's liquid assets, which, due to the Fund's cautious stance have recently been underweight. On the private markets side we have seen revaluations in the private equity and private debt portfolio, driven by multiple adjustments and spread widening, respectively. From a fundamental perspective, however, the underlying portfolio companies are performing well and therefore have seen a materially lower correction than public markets. Furthermore, the broadly diversified build-up of the portfolio helped to dampen the potential revaluation effects with private infrastructure and private real estate assets contributing positively to the Fund's performance. Looking at December specifically, Partners Group Generation Fund I eased by 1.0% and closed with an NAV per share of GBP 1.212.

Should the current market weakness continue and be a harbinger of global growth slowing down materially, we might see an impact on fundamentals. Hence, according to Partners Group's relative value approach, we will focus on assets and business models with strong pricing power and margins stability. These elements are vital to protecting and strengthening revenues and valuations. Once we have invested in an asset, we believe that, entrepreneurial ownership, strong governance and value creation skills are the only ways to generate ongoing outperformance.

As an example, earlier this year, Partners Group has invested in GlobalLogic, a global provider of software product engineering services in a transaction that valued the company at USD 2.0 billion. The company helps clients build innovative digital products that enhance customer engagement and create new revenue streams. Demand for digital product engineering services has grown rapidly, and GlobalLogic has been instrumental in helping brands navigate the digital transformation landscape. Going forward, Partners Group will work closely with the company's management team to expand internationally and extend the company's reach into new markets and geographies.

Key figures			
In GBP	30.11.2018	31.12.2018	YTD
NAV per share	1.224	1.212	1.6%
Performance (since inception)	22.4%	21.2%	
Annualized volatility	4.0%	4.1%	

Performance contribution for the last year



Net performance since inception

In %	2016	2017	2018	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	1.6	21.2	7.5
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	18.3	6.5

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 2.4
2. Hearthside Food Solutions	Consumer staples 2.3
3. Techem Metering GmbH	Industrials 2.2
4. United States Infrastructure Corporation	Utilities 1.7
5. Spring Education Group	Consumer discretionary 1.5

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%



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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

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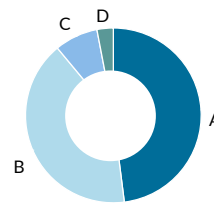
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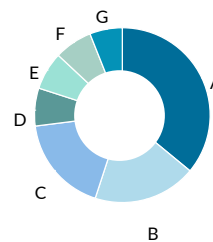
Portfolio composition

Exposure by regional focus



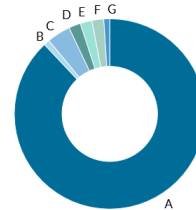
A	Europe	48%
B	North America	41%
C	Emerging Markets	8%
D	Asia-Pacific	3%

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	88%
B	EUR	1%
C	Others	4%
D	USD	2%
E	CAD	2%
F	SEK	2%
G	NOK	1%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2017	2016	ITD cum.	ITD ann.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.212	-1.0%	1.6%	11.0%	7.5%	21.2%	7.5%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	0.995	-1.0%	-0.5%	-	-	-0.5%	-1.3%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.028	-0.9%	2.2%	0.6%	-	2.8%	2.5%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.129	-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.

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