

Monthly report January 2019

January increased by 1.8%

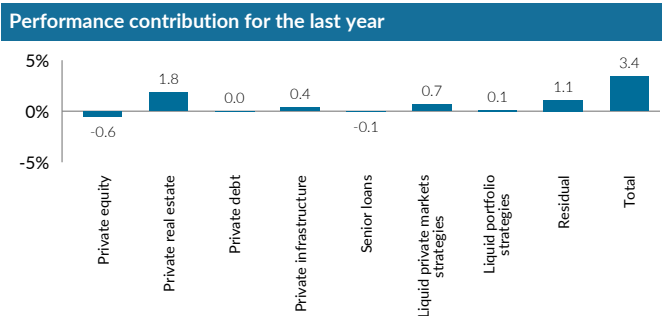
- Private real estate secondary investment in Project Rapid
- Add-on investment in private debt direct investment Zentiva

In January, Partners Group Generations Fund I increased by 1.8% and closed with an NAV per share of GBP 1.234. After the volatile year-end in public markets, the broader equity market rebounded in the beginning of 2019. Next to the positive development of the Fund's liquid private markets strategies, its exposure to private real estate was paramount to the positive NAV development. For example, Project Rapid, a newly closed secondary investment, was this month's largest performance contributor. Project Rapid is a secondary transaction involving the recapitalization of a portfolio of four institutional quality office assets with value-add potential located in Northern and Southern California. The business plan includes increasing rental rates via lease renewals, as well as leasing up vacant space. Partners Group finds this transaction attractive as the growing Californian secondary real estate markets have demonstrated favorable supply and demand fundamentals, with above average historical rent and occupancy growth. Additionally, three of the properties are located in San Francisco's East Bay area, which benefits from a highly educated workforce and exhibits steady job and population growth that has trended above the national average over the past 15 years.

Furthermore, Partners Group provided debt financing to Zentiva in support of Advent International's acquisition of the company. Headquartered in Prague, Czech Republic, Zentiva is a carve-out of pharmaceutical company Sanofi and offers generic medicine across various therapeutic areas such as cardiovascular, female health, respiratory, pain and gastrointestinal areas. Zentiva has two manufacturing facilities in Prague and Bucharest and has more than 2'500 employees across Europe. The company produces and distributes more than 350 million packs of medicine each year, reaching over 40 million patients across 25 European countries.

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	31.12.2018	31.01.2019	YTD
NAV per share	1.212	1.234	1.8%
Total fund size (in million)	272.65	279.34	
Performance (since inception)	21.2%	23.4%	
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	1.8	23.4	7.9
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	6.9	26.5	8.9

Largest five private markets direct investments		
		% of NAV
1. GlobalLogic	Information technology	2.3
2. Hearthsides Food Solutions	Consumer staples	2.1
3. Techem Metering GmbH	Industrials	2.1
4. United States Infrastructure Corporation	Utilities	1.6
5. CPA Global	Information technology	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%
2019	1.8%												1.8%

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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.

Information

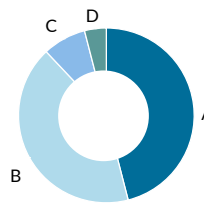
For further information please visit:  
[www.pgenerationsfund.com](http://www.pgenerationsfund.com)

Investor Relations

Partners Group (UK) Limited  
 14th Floor  
 10 Bishopsgate  
 London EC2N 4AY  
 United Kingdom  
[pgenerationsfund@partnersgroup.com](mailto:pgenerationsfund@partnersgroup.com)

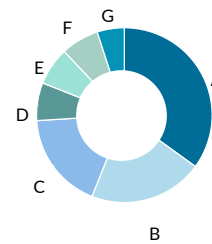
Portfolio composition

Exposure by regional focus



A	Europe	46%
B	North America	42%
C	Emerging Markets	8%
D	Asia-Pacific	4%

Exposure by asset class



A	Private equity	35%
B	Private real estate	21%
C	Liquid private markets strategies	18%
D	Private debt	7%
E	Private infrastructure	7%
F	Senior loans	7%
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)	GB00BYYNXS16	BYYNXS1	29.04.2016	1.234	1.8%	1.8%	1.6%	11.0%	7.5%	23.4%	7.9%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.019	2.4%	2.4%	-0.5%	-	-	1.9%	3.8%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.054	2.5%	2.5%	2.2%	0.6%	-	5.4%	4.4%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.150	1.9%	1.9%	1.2%	11.0%	0.6%	15.1%	6.7%

**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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