

Monthly report February 2019

February increased by 1.2%

- Private debt direct investment in Independent Vetcare
- Main performance contributors: Private equity direct investments GlobalLogic and AlliedUniversal

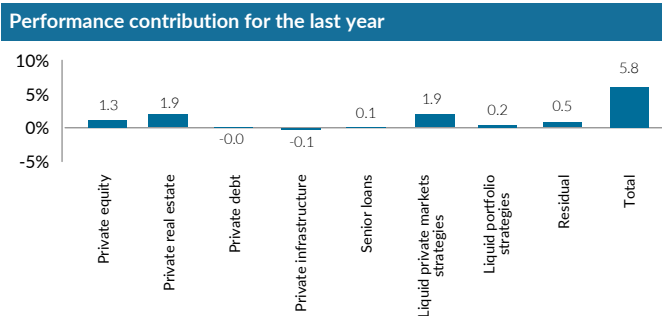
In February, Partners Group Generations Fund I increased by 1.2% and closed with an NAV per share of GBP 1.249. The positive movement in February mainly stemmed from private equity direct investments AlliedUniversal and GlobalLogic. The most significant performer was GlobalLogic, a global provider of software product engineering services. The company reported double-digit growth in its revenue and EBITDA for the twelve months ended 31 December 2018. The robust financial performance was primarily driven by a number of large contracts signed and strong sales with both, current and new customers. Furthermore, the company reduced its sales and marketing expenses as well as general and administrative costs in this period. GlobalLogic also strengthened its management over the quarter by hiring a new chief financial officer and a head of Europe.

Another top performer was AlliedUniversal, a provider of manned security guard and janitorial services, as well as security systems and remote video surveillance, based in the US. The positive revaluation took place after Caisse de dépôt et placement du Québec (CDPQ) has agreed to acquire a significant stake and become the largest shareholder of the company. The transaction valued AlliedUniversal at an enterprise value of USD 7 billion. Part of CDPQ's investment also consisted of up to USD 400 million of primary capital, which will be used by AlliedUniversal to pursue its growth strategy and execute on its pipeline of attractive M&A opportunities. The transaction is expected to close in Q3 2019.

On the investment side, Partners Group provided financing to Independent Vetcare in support of EQT Partners' acquisition of the company. Founded in 2011, Independent Vetcare is one of the largest providers of veterinary services in the UK, and offers a broad range of services including first opinion care, diagnostic and emergency services. In addition, the company operates an online pet pharmacy under the brand, Pet Drugs Online. Independent Vetcare has approximately 300 clinics throughout the UK with roughly 2'700 staff, which includes about 800 veterinarians.

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	31.01.2019	28.02.2019	YTD
NAV per share	1.234	1.249	3.1%
Total fund size (in million)	279.34	287.57	
Performance (since inception)	23.4%	24.9%	
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	3.1	24.9	8.2
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	10.4	30.6	9.9

Largest five private markets direct investments			% of NAV
1. GlobalLogic	Information technology		2.9
2. Hearthside Food Solutions	Consumer staples		2.1
3. Techem Metering GmbH	Industrials		2.0
4. United States Infrastructure Corporation	Utilities		1.5
5. CPA Global	Information technology		1.4

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%											3.1%

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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

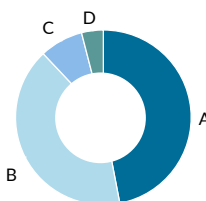
For further information please visit:
www.pggenerationsfund.com

Investor Relations

Partners Group (UK) Limited
 14th Floor
 10 Bishopsgate
 London EC2N 4AY
 United Kingdom
pggenerationsfund@partnersgroup.com

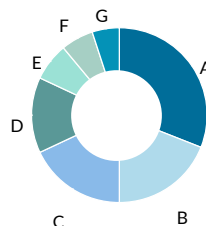
Portfolio composition

Exposure by regional focus



A	Europe	46%
B	North America	43%
C	Emerging Markets	7%
D	Asia-Pacific	4%

Exposure by asset class



A	Private equity	31%
B	Private real estate	18%
C	Senior loans	18%
D	Liquid private markets strategies	14%
E	Private infrastructure	7%
F	Private debt	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)	GB00BYNNSX16	BYNNSX1	29.04.2016	1.249	1.2%	3.1%	1.6%	11.0%	7.5%	24.9%	8.2%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.031	1.2%	3.6%	-0.5%	-	-	3.1%	5.4%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.066	1.1%	3.7%	2.2%	0.6%	-	6.6%	5.0%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.163	1.1%	3.0%	1.2%	11.0%	0.6%	16.4%	7.0%

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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