

Monthly report March 2019

March performance up by 0.8%

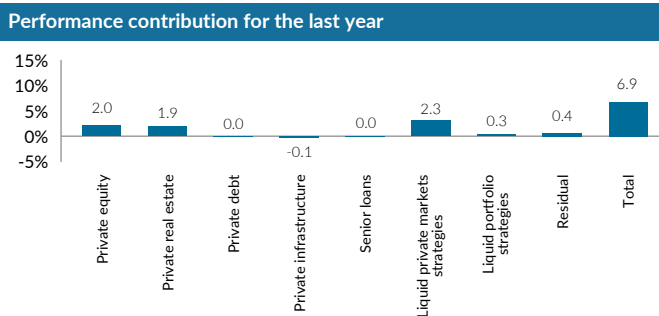
- Main performance contributors: Private equity direct investments CPA Global and United States Infrastructure Corporation

In March, Partners Group Generations Fund I increased by 0.8% and closed with an NAV per share of GBP 1.259. Similar to last month, the positive NAV development predominantly stemmed from the portfolio's private equity direct investments. Among others, CPA Global and United States Infrastructure Corporation ("USIC") were the two main contributors this month. CPA Global is a UK-based legal outsourcing company providing general legal and intellectual property support services. While CPA Global offers a variety of services such as document review, contract management, renewals and data management and others, the company is successfully assisting firms and legal departments throughout the litigation and intellectual property lifecycle. In light of the recent merger announcement with IPAN Group in January 2019, the company will be able to gain immediate presence in the German market, which will help drive its global growth strategy. The merger is also expected to provide further cost synergy potentials and upside value creation opportunities for the company.

Furthermore, USIC, the leading provider of infrastructure locating services, has benefitted from an increase in value after publishing the annual results. Since Partners Group's acquisition in November 2017, the company has grown organically in end markets. Further, USIC has exited some unprofitable contracts, which negatively impacted top-line growth. The company, together with Partners Group, is working on improving its productivity with IT solutions and tools, and increasing safety through effective monitoring.

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	28.02.2019	31.03.2019	YTD
NAV per share	1.249	1.259	3.9%
Total fund size (in million)	287.57	290.18	
Performance (since inception)	24.9%	25.9%	
Annualized volatility	4.1%	4.0%	



Net performance since inception						
In %	2016	2017	2018	2019	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	1.6	3.9	25.9	8.2
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	12.1	32.6	10.1

Largest five private markets direct investments			% of NAV
1.	GlobalLogic	Information technology	3.0
2.	Techem Metering GmbH	Industrials	2.2
3.	Hearthside Food Solutions	Consumer staples	2.1
4.	CPA Global	Information technology	1.8
5.	United States Infrastructure Corporation	Utilities	1.7

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%										3.9%

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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

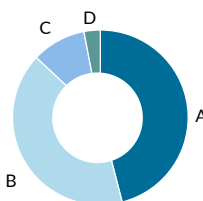
For further information please visit:  
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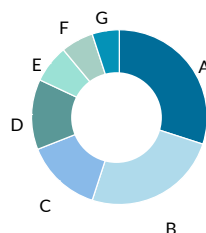
Portfolio composition

Investments by regional focus



A	Europe	48%
B	North America	42%
C	Asia-Pacific	8%
D	Rest of World	2%

Investments by asset class



A	Private equity	30%
B	Senior loans	24%
C	Private real estate	14%
D	Liquid private markets strategies	13%
E	Private debt	8%
F	Private infrastructure	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)	GB00BYYNXS16	BYYNXS1	29.04.2016	1.259	0.8%	3.9%	1.6%	11.0%	7.5%	25.9%	8.2%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.039	0.8%	4.4%	-0.5%	-	-	3.9%	6.0%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.074	0.8%	4.5%	2.2%	0.6%	-	7.4%	5.3%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.173	0.9%	3.9%	1.2%	11.0%	0.6%	17.4%	7.1%

**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. Investments 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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