

Monthly report April 2019

April performance up by 2.7%

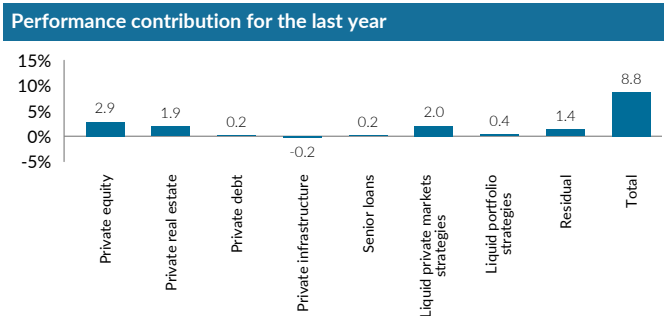
- Main performance contributors: Private equity direct investment GlobalLogic and liquid private markets strategies

In April, Partners Group Generations Fund I increased by 2.7% and closed with an NAV per share of GBP 1.293. Once again, having a broadly diversified portfolio across different asset classes showed fruitful results. Similar to previous months, the portfolio's private equity direct investments had a significant impact on the positive NAV development. Among others, GlobalLogic, the largest private markets direct investments of the Fund's portfolio, contributed positively to this month's performance. The global provider of software product engineering services reported a robust financial performance with double-digit growth in both its revenue and EBITDA for the twelve months ended 30 April 2019. The increase in revenue was primarily due to sustained demand from existing clients and a number of new contract wins while EBITDA growth was driven by an improvement in gross margin and higher utilization. In addition, lower operating expenses further accentuated the company's earnings.

Furthermore, the positive private markets portfolio was complemented by the performance of the Fund's liquid private markets strategies. Especially, infrastructure companies continued its rally after what was a very remarkable first quarter in 2019. For example, Transcanada was one of the strongest listed companies in the portfolio this month. The North American pipeline operator announced the commencement of a binding open season for one of its key pipelines, indicating strong uptake demand. Additionally, President Trump issued a new presidential permit for Transcanada to build the Keystone XL pipeline on the US-Canadian border.

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	31.03.2019	30.04.2019	YTD
NAV per share	1.259	1.293	6.7%
Total fund size (in million)	290.18	302.08	
Performance (since inception)	25.9%	29.3%	
Annualized volatility	4.0%	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	6.7	29.3	8.9
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	16.2	37.5	11.2

Largest five private markets direct investments			% of NAV
1. GlobalLogic	Information technology		3.2
2. Techem Metering GmbH	Industrials		2.1
3. Hearthside Food Solutions	Consumer staples		2.0
4. CPA Global	Information technology		1.7
5. United States Infrastructure Corporation	Utilities		1.6

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%	2.7%									6.7%

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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

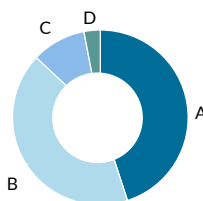
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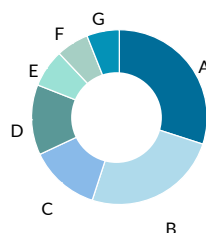
Portfolio composition

Investments by regional focus



A	Europe	45%
B	North America	45%
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	13%
D	Liquid private markets strategies	13%
E	Private debt	8%
F	Private infrastructure	6%
G	Liquid portfolio strategies	6%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2018	2017	2016	ITD cum.	ITD ann.
GBP B (closed)	GB00BYYNSX16	BYYNSX1	29.04.2016	1.293	2.7%	6.7%	1.6%	11.0%	7.5%	29.3%	8.9%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.067	2.7%	7.3%	-0.5%	-	-	6.7%	9.1%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.104	2.8%	7.4%	2.2%	0.6%	-	10.4%	7.0%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.205	2.7%	6.7%	1.2%	11.0%	0.6%	20.6%	8.1%

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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