

Monthly report May 2019

May performance up by 0.5%

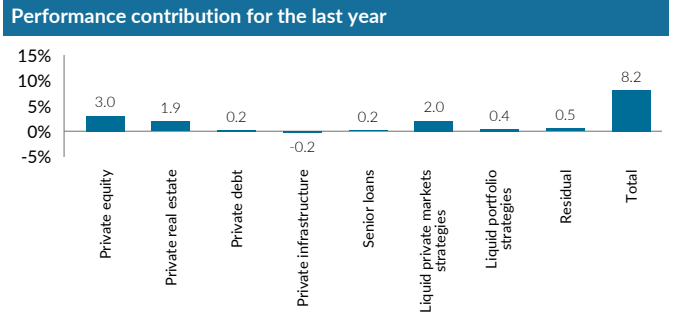
In May, Partners Group Generations Fund I increased by 0.5% and closed with an NAV per share of GBP 1.300. In a month where volatility in global equity markets increased significantly, the Fund profited from its broad diversification across asset classes and recorded small positive valuations throughout the private markets investments that supported the overall favorable development in May. Year to date the Fund realized a net performance for investors of 7.3%.

On the investment side, Partners Group announced at the end of the reporting period having agreed to make a significant equity investment on behalf of its clients in Confluent Health, a US-based physical and occupational therapy-focused provider. The Fund has committed around GBP 5 million to this investment. More details will be disclosed in the next monthly report.

On the listed private markets side of the portfolio, the best performing company during the reporting period was Cellnex. The Spanish tower operator announced a EUR 2.7bn deal to purchase a total of 10,700 towers in France, Italy and Switzerland. In addition, the company committed to a gradual BTS (Base Transceiver Station) roll-out plan in the same region over the next 7 years further improving their footprint across Europe.

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	30.04.2019	31.05.2019	YTD
NAV per share	1.293	1.300	7.3%
Total fund size (in million)	302.08	307.59	
Performance (since inception)	29.3%	30.0%	
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	7.3	30.0	8.9
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	9.3	29.3	8.7

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		1.7

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%	2.7%	0.5%								7.3%

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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

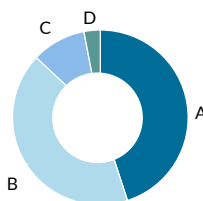
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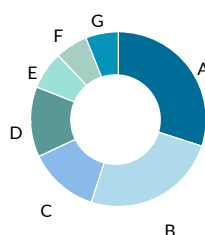
Portfolio composition

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)	GB00BYNSX16	BYNSX1	29.04.2016	1.300	0.5%	7.3%	1.6%	11.0%	7.5%	30.0%	8.9%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.072	0.5%	7.8%	-0.5%	-	-	7.2%	8.8%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.109	0.5%	7.9%	2.2%	0.6%	-	10.9%	6.9%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.211	0.5%	7.3%	1.2%	11.0%	0.6%	21.2%	8.0%

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.

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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