

Monthly report June 2019

June performance up by 0.7%

- Positive contribution of private equity direct investments Civica and Vishal Mega Mart
- Private equity direct investment Confluent Health closed

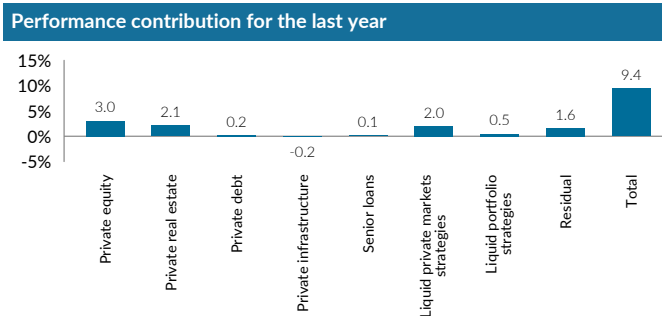
In June, Partners Group Generations Fund I increased by 0.7% and closed with an NAV per share of GBP 1.309. All segments contributed to the positive performance with private equity directs being the main driver, including Civica and Vishal Mega Mart. The carrying value of Civica, a UK-based critical software solutions provider, also increased on the back of solid financial results. For the twelve months ended 31 May 2019, revenue grew by 20.5% year-on-year to GBP 424.8 million. Over the same period, adjusted EBITDA strengthened by 19.1% to GBP 88.4 million, attributable to the continued sales growth as well as the numerous recently completed acquisitions. Partners Group continues to work closely with Civica's management team on developing a revised pricing policy and has identified several areas for additional improvements.

Similarly, Vishal Mega Mart, a leading chain of Indian hypermarkets, reported robust growth in revenue year-on-year. The growth was primarily attributable to the rollout of over 50 new franchisee stores during the financial year taking the total number of stores to over 300, as well as strong same-store sales growth.

From an investment perspective, Partners Group closed the acquisition of Confluent Health. Headquartered in Louisville, Kentucky, Confluent is one of the largest (by number of clinics) independent outpatient physical therapy (PT) service providers in the US, with over 2'000 employees and 198 operating clinics. Confluent Health is considered an attractive investment given its position as a leading PT player in a fragmented market, with the top 15 clinics representing just 12% of total clinics in the US. The company has a successful acquisition track record and proven lead-generation for acquisitions through education services and management's reputation as respected operators. In addition, Confluent is expected to benefit from long-term industry tailwinds driven by an aging population with chronic conditions. This presents an expanding patient pool and opportunity to increase Confluent's scope of practice as PT treatments are significantly cheaper compared to surgery (around 97% lesser), prescription of opioids (85%) and injections (75%). Following the acquisition, Partners Group will work closely with Confluent's management team on opening new locations and driving same-store growth. The company will also continue to execute its M&A strategy through bolt-on acquisitions and selective larger strategic acquisitions.

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	31.05.2019	30.06.2019	YTD
NAV per share	1.300	1.309	8.0%
Total fund size (in million)	307.59	317.30	
Performance (since inception)	30.0%	30.9%	
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	8.0	30.9	8.9
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	15.6	36.8	10.4

Largest five private markets direct investments			% of NAV
1. GlobalLogic	Information technology		3.3
2. Techem Metering GmbH	Industrials		2.2
3. Hearthside Food Solutions	Consumer staples		2.0
4. United States Infrastructure Corporation	Utilities		1.7
5. CPA Global	Information technology		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%	0.7%							8.0%

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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

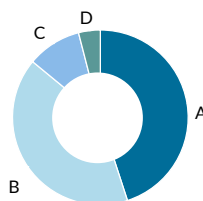
For further information please visit:  
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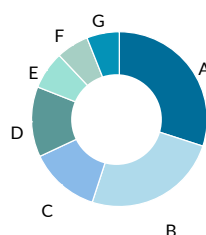
Portfolio composition

Investments by regional focus



A	Europe	47%
B	North America	40%
C	Asia-Pacific	9%
D	Rest of World	4%

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	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	1.309	0.7%	8.0%	1.6%	11.0%	7.5%	30.9%	8.9%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.079	0.7%	8.5%	-0.5%	-	-	7.9%	8.7%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.116	0.6%	8.6%	2.2%	0.6%	-	11.6%	6.9%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.219	0.7%	8.0%	1.2%	11.0%	0.6%	22.0%	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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