

Monthly report July 2019

July performance up by 3.1%

- Positive contribution of United States Infrastructure Corporation and Project Janus
- Realization of private debt investment IGM Resins

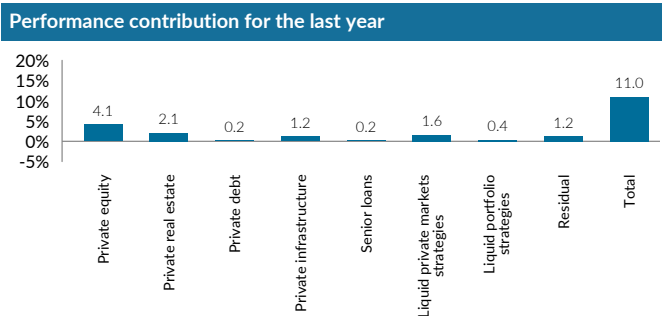
In July, Partners Group Generations Fund I increased by 3.1% and closed with an NAV per share of GBP 1.350. All segments contributed to the positive performance with private equity direct investment United States Infrastructure Corporation ("USIC") and the recently closed private infrastructure secondary investment Project Janus being the main drivers. During the second quarter of 2019, USIC, a US-based provider of underground utility locating services, was further revalued upwards on the back of robust financial results. Revenue and EBITDA growth for the twelve months ended 30 April 2019 was driven by organic growth and M&A activity in the high-density and low-density regions, respectively. Further contributions stemmed from the newly appointed chief commercial officer's sales effort, which continued to gain momentum in end markets.

Moreover, capital was invested in Project Janus (Infrastructure), which is the acquisition of a stake in Patria Infrastructure Fund III, through a secondary transaction. Patria Infrastructure Fund III was almost fully invested and held a portfolio of assets that were predominantly located in Brazil and were diversified across the transportation, communication and energy infrastructure sectors. Furthermore, the investment partner has a proven track record in managing investments in Latin America. The investment has already shown first fruitful results, as Partners Group was able to acquire the portfolio stake at a discounted price relative to the net asset value.

Furthermore, Partners Group realized its debt investment in IGM Resins in connection with the company's USD 325 million refinancing, which was repriced and upsized, resulting in the repayment of the second lien debt. Partners Group provided debt and equity financing to IGM Resins in July 2018, in support of Astorg's acquisition of the company. Since then, IGM Resins continued to perform strongly, and EBITDA for the 12-month period to 31 May 2019 increased by 25%, triggering the refinancing. Founded in 1999 and headquartered in the Netherlands, IGM Resins provides technical services, as well as develops, manufactures and supplies products to the ultraviolet ink and coating industry. The company's product offerings include photoinitiators, acrylates, blends and tolling, polymeric solutions, matting resins, peak application performance products and other ultraviolet raw materials. These products are used in applications such as graphic arts, adhesives, wood coatings, plastic coatings, metal coatings and electronics. Partners Group's equity co-investment in IGM Resins remains outstanding and continues to benefit from upside potential of the business.

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	30.06.2019	31.07.2019	YTD
NAV per share	1.309	1.350	11.4%
Total fund size (in million)	317.30	337.21	
Performance (since inception)	30.9%	35.0%	
Annualized volatility	4.0%	4.2%	



Net performance since inception						
In %	2016	2017	2018	2019	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	1.6	11.4	35.0	9.7
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	17.0	38.4	10.5

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		1.9
4. United States Infrastructure Corporation	Utilities		1.7
5. CPA Global	Information technology		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%	0.5%	0.7%	3.1%						11.4%

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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

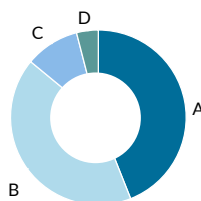
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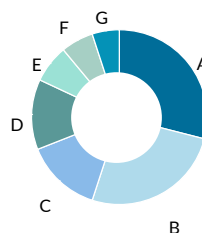
Portfolio composition

Investments by regional focus



A	North America	46%
B	Europe	42%
C	Asia-Pacific	8%
D	Rest of World	4%

Investments by asset class



A	Private equity	29%
B	Senior loans	26%
C	Liquid private markets strategies	14%
D	Private real estate	13%
E	Private infrastructure	7%
F	Private debt	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	1.350	3.1%	11.4%	1.6%	11.0%	7.5%	35.0%	9.7%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.113	3.2%	11.9%	-0.5%	-	-	11.3%	11.4%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.152	3.2%	12.1%	2.2%	0.6%	-	15.2%	8.6%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.258	3.2%	11.4%	1.2%	11.0%	0.6%	25.9%	9.1%

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.

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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