

Monthly report August 2019

NAV per share flat for August

- New private equity direct investment in Blue River PetCare
- Private real estate direct add-on investment in UK Light Industrial Portfolio

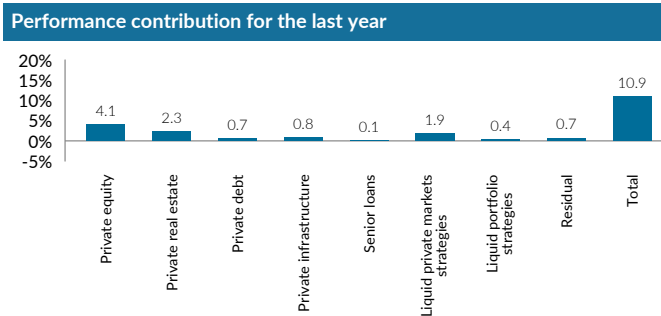
In August, Partners Group Generations Fund I remained flat and closed with an NAV per share of GBP 1.350. The reporting period was mainly characterized by its investment activity. In fact, Partners Group closed the acquisition of Blue River PetCare, a leading US-based operator of veterinary hospitals for companion animals. Founded in 2009 and headquartered in Chicago, Illinois, Blue River operates over 90 general practice hospitals in 23 states, employing over 300 veterinarians and specialists. These hospitals provide basic primary care that tend to be routine and recurring in nature. Blue River operates in the general practice veterinary services space, a segment that has proven to be stable through economic cycles, as vet expenditures are perceived as non-discretionary in nature. The sector is highly fragmented, where total consolidation only represents about 13% of veterinary hospitals in the market. Going forward, Partners Group will work closely with Blue River to expand its business development team and source for small-scale acquisitions. The company will also invest in local and digital marketing efforts, as well as online scheduling to drive same-site volume through new and repeat customer growth.

Furthermore, Partners Group completed the refinancing of its existing mezzanine loan investment in UK Light Industrial Portfolio, which comprises 126 light industrial assets located across the UK. Partners Group originally provided a mezzanine loan in 2017 to fund the acquisition of the portfolio. Partners Group finds this investment attractive as it expects to significantly benefit from the increased rental rates across the properties resulting from the planned value accretive capital expenditure program within the portfolio. The underlying light industrial assets are strategically situated primarily in strong logistics markets with densely populated areas and extensive transportation networks, such as South East England.

This Fund might restrict outflows in the future.

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	31.07.2019	31.08.2019	YTD
NAV per share	1.350	1.350	11.4%
Total fund size (in million)	337.21	343.31	
Performance (since inception)	35.0%	35.0%	
Annualized volatility	4.2%	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	11.4	35.0	9.4
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	14.6	35.6	9.5

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%	0.0%					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

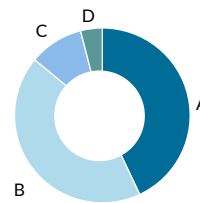
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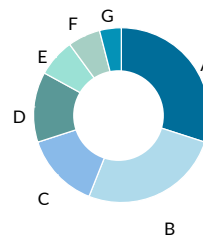
Portfolio composition

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	30%
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	4%

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	1.350	0.0%	11.4%	1.6%	11.0%	7.5%	35.0%	9.4%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.113	0.0%	11.9%	-0.5%	-	-	11.3%	10.4%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.152	0.0%	12.1%	2.2%	0.6%	-	15.2%	8.2%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.258	0.0%	11.4%	1.2%	11.0%	0.6%	25.9%	8.8%

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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