

Monthly report October 2019

October performance up by 0.5%

- Private equity direct investment KinderCare Education contributed to performance
- New private debt investments in Nestlé Skin Health and Advanced Computer Software

In October, Partners Group Generations Fund I increased by 0.5% and closed with a NAV per share of GBP 1.358. The positive performance mainly stemmed from the Fund's private equity direct and private real estate investments. Among others, KinderCare Education, the largest private early education provider in the US was one of the best performers this month. The company contributed to the positive performance during the third quarter of 2019 on the back of robust financial results. This was mainly driven by higher tuition rates, a greater number of full-time students in attendance and strong growth from new center openings. In addition, there was a performance uplift from the integration of Rainbow Child Care Center, which was acquired in August 2018, that also helped to offset higher operating, administrative and salary expenses.

From a new investment perspective, Partners Group provided financing to Nestlé Skin Health, in support of the acquisition of the company by a consortium led by EQT and Luxinva, a subsidiary of the Abu Dhabi Investment Authority. The transaction values Nestlé Skin Health at an enterprise value of CHF 10.2 billion. Founded in 1982 as Galderma and operating as a wholly owned subsidiary of Nestlé since 2014, the company offers a range of medical and consumer skin health solutions through three business units: aesthetics, prescription and consumer health. The company employs more than 5'000 people across 40 countries. Partners Group's investment in Nestlé Skin Health was based on the company's strong market position in a large and resilient industry, exhibiting stable growth throughout periods of market downturns.

As a further example, the Fund also provided debt financing to Advanced Computer Software, in support of BC Partners' acquisition of a 50% stake in the company. Advanced Computer Software is a UK-based supplier of software and IT services to the public, enterprise and healthcare sectors. The company's portfolio of healthcare-related software includes patient care management and clinical software solutions, while its enterprise software suite includes financial management, HR, payroll, CRM, and document management solutions. Other IT-focused business solutions include ticketing, fundraising, and legal practice management. The company employs more than 2'000 employees and serves over 19'000 clients, including the NHS, British Gas, National Express, the BBC and Virgin Atlantic.

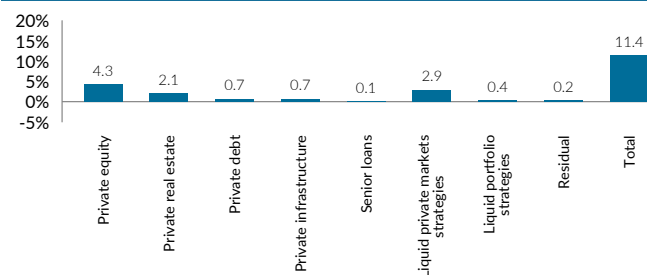
This Fund might restrict outflows in the future.

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	30.09.2019	31.10.2019	YTD
NAV per share	1.351	1.358	12.0%
Total fund size (in million)	347.64	377.00	
Performance (since inception)	35.1%	35.8%	
Annualized volatility	4.1%	4.1%	

Performance contribution for the last year



Net performance since inception

In %	2016	2017	2018	2019	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	1.6	12.0	35.8	9.1
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	19.1	41.0	10.3

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 2.9
2. Project Cobalt	Financials 2.0
3. Techem Metering GmbH	Industrials 1.9
4. Project Rapid (Bay area office portfolio)	Financials 1.8
5. Hearthsides Food Solutions	Consumer staples 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%	0.1%	0.5%			12.0%



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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

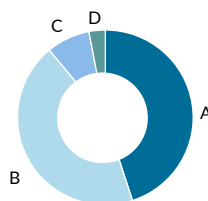
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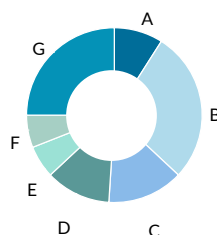
Portfolio composition

Investments by regional focus



A	Europe	45%
B	North America	44%
C	Asia-Pacific	8%
D	Rest of World	3%

Investments by asset class



A	Private debt	9%
B	Private equity	28%
C	Liquid private markets strategies	14%
D	Private real estate	12%
E	Private infrastructure	6%
F	Liquid portfolio strategies	6%
G	Senior loans	25%

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	1.358	0.5%	12.0%	1.6%	11.0%	7.5%	35.8%	9.1%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.118	0.4%	12.4%	-0.5%	-	-	11.8%	9.4%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.158	0.4%	12.6%	2.2%	0.6%	-	15.8%	7.7%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.263	0.3%	11.9%	1.2%	11.0%	0.6%	26.4%	8.4%

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. 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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