

Monthly report as of 30 November 2019

November performance up by 0.5%

- Private equity and private real estate best performing asset classes
- New private debt investment in Waystar

In November, Partners Group Generations Fund I increased by 0.5% and closed with a NAV per share of GBP 1.365. The positive performance mainly stemmed from the Fund's private equity direct and private real estate investments. For example, Project Moon an actively managed mixed-use project located in Beijing, China has been positively revaluated this month, in order to reflect the current progress of the value creation plan. The property is situated in the heart of Zhongguancun, the 'Silicon Valley' of China, and is directly linked to the metro station.

From an investment perspective, Partners Group recently provided debt financing to Waystar in support of EQT and CPPIB's USD 2.7 billion acquisition of the company. Waystar is a US-based software developer of cloud-based claims management and patient payment solutions for physician practices and hospitals. Formed in 2017 through the merger of healthcare revenue cycle management companies Navicure and ZirMed, Waystar offers a full suite of technology solutions, including insurance coverage verification, automated claims submission and tracking, denial management, contract management and payment collection. The company has approximately 600 employees and operates a platform that supports more than 450'000 medical practitioners, 750 health systems and hospitals, and 5'000 health plans providers.

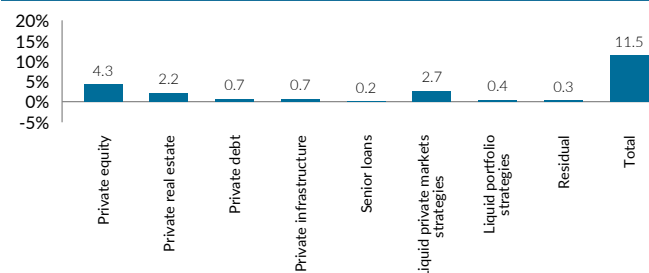
This Fund might restrict outflows in the future.

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	31.10.2019	30.11.2019	YTD
NAV per share	1.358	1.365	12.6%
Total fund size (in million)	377.00	453.43	
Performance (since inception)	35.8%	36.5%	
Annualized volatility	4.1%	4.0%	

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	12.6	36.5	9.1
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	22.8	45.3	11.0

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 2.4
2. Techem Metering	Industrials 1.6
3. Project Moon (Beijing office and retail asset)	Financials 1.4
4. Hearthside Food Solutions	Consumer staples 1.3
5. Nestlé Skin Health	Healthcare 1.3

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%	0.5%		12.6%



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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

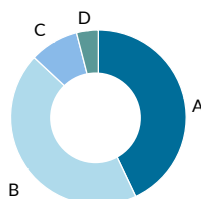
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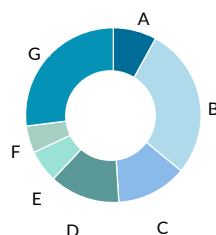
Portfolio composition

Investments by regional focus



A	Europe	43%
B	North America	44%
C	Asia-Pacific	9%
D	Rest of World	4%

Investments by asset class



A	Private debt	8%
B	Private equity	28%
C	Liquid private markets strategies	13%
D	Private real estate	13%
E	Private infrastructure	6%
F	Liquid portfolio strategies	5%
G	Senior loans	27%

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	1.365	0.5%	12.6%	1.6%	11.0%	7.5%	36.5%	9.1%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.124	0.5%	13.0%	-0.5%	-	-	12.4%	9.2%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.164	0.5%	13.2%	2.2%	0.6%	-	16.4%	7.7%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.269	0.5%	12.4%	1.2%	11.0%	0.5%	26.9%	8.3%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.000	0.0%	0.0%	-	-	-	0.0%	0.0%

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. 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.

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