

Monthly report as of 31 December 2019

December performance up by 1.0%

- New private debt direct investment in Arnott's Biscuits
- Realization of private debt investment Inmarsat

In December, Partners Group Generations Fund I increased by 1.0% and closed with a NAV per share of GBP 1.378, leading to the Fund's highest annual return since inception. The reporting period was mainly characterized by its investment activity. In one such example, Partners Group provided debt financing to Arnott's Biscuits, a leading Australian manufacturer of biscuits, canned soup, meals and sauces, in support of KKR's acquisition of the company. Headquartered in Sydney, Australia, the company distributes its products in countries including Australia, New Zealand, Hong Kong, Taiwan, Malaysia, Singapore, Indonesia and Japan. Partners Group was attracted to the company based on the industry's resilient nature, the company's dominant position in key markets, as well as its well-developed manufacturing capabilities.

In addition, the Fund fully realized its debt investment in Inmarsat, a satellite telecommunication company listed on the London Stock Exchange. Inmarsat provides governments, commercial enterprises and humanitarian organizations with voice and data communication solutions via devices such as handheld satellite phones and remote-site fixed installations. For the 9-month period ended 30 September 2019, the company recorded revenue of USD 1'060.6 million and EBITDA of USD 557.2 million.

Moreover, the performance was positively affected by the Fund's private equity direct investment GlobalLogic, a global provider of software product engineering services. The company's EBITDA increased primarily due to continued top-line double-digit growth supported by the recent add-on acquisition Skookum, a US-based digital strategy, design and development company. Skookum complements GlobalLogic's existing portfolio of services and strengthens the company's market position in desirable technology hubs in Charlotte and Denver as well as adding on-site delivery capabilities to GlobalLogic's service offerings. Going forward, Partners Group will continue to work closely with the company's management team to further extend the company's reach into new markets and geographies. GlobalLogic will also leverage Partners Group's network as it looks to strengthen its competitive position and prospects for sustainable, long-term growth and enduring profitability.

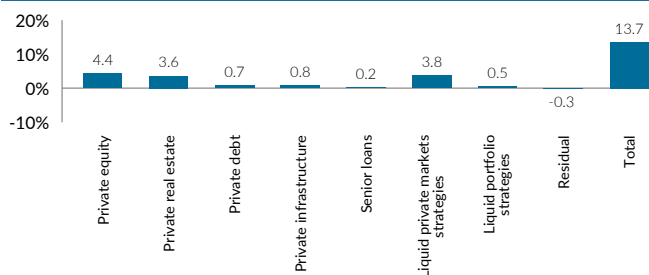
This Fund might restrict outflows in the future.

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	30.11.2019	31.12.2019	YTD
NAV per share	1.365	1.378	13.7%
Total fund size (in million)	453.43	466.32	
Performance (since inception)	36.5%	37.8%	
Annualized volatility	4.0%	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	13.7	37.8	9.1
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	48.5	11.4

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 2.7
2. Techem Metering	Industrials 1.7
3. Project Moon (Beijing office and retail asset)	Financials 1.5
4. Zabka Polska SA	Consumer staples 1.5
5. Spring Education Group	Consumer discretionary 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%	1.0%	13.7%



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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

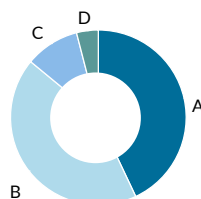
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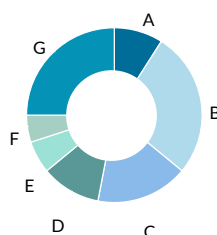
Portfolio composition

Investments by regional focus



A	Europe	43%
B	North America	43%
C	Asia-Pacific	10%
D	Rest of World	4%

Investments by asset class



A	Private debt	9%
B	Private equity	27%
C	Liquid private markets strategies	17%
D	Private real estate	11%
E	Private infrastructure	6%
F	Liquid portfolio strategies	5%
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	1.378	1.0%	13.7%	1.6%	11.0%	7.5%	37.8%	9.1%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.134	0.9%	14.0%	-0.5%	-	-	13.4%	9.3%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.174	0.9%	14.2%	2.2%	0.6%	-	17.4%	7.8%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.282	1.0%	13.6%	1.2%	11.0%	0.5%	28.2%	8.4%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.009	0.9%	0.9%	-	-	-	0.9%	10.1%

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. 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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