

Monthly report as of 31 January 2020

January performance up by 2.5%

- Positive contribution of private equity direct investments
- Add-on investment for AMMEGA

In January, Partners Group Generations Fund I increased by 2.5% and closed with a NAV per share of GBP 1.413. The favorable movement was mainly attributable to the Fund's private equity direct investments. Amongst other investments, AlliedUniversal contributed positively to this month's performance. Since Partners Group's original investment in 2013, AlliedUniversal has led the industry's consolidation through dozens of complementary acquisitions. Such M&As strengthened AlliedUniversal's market position in North America, while increasing its service portfolio and expanding into new territories such as Central and Latin America, as well as the UK. In addition, the company realized considerable cost and operational synergies.

On the investment side, the Fund provided capital to finance AMMEGA's add-on acquisition of Midwest Industrial Rubber (MIR), the largest lightweight belting fabricator and value-added distributor in the US. The company operates in 29 locations across the US servicing more than 2'000 large blue-chip customers across approximately 3'500 facilities. It covers a diverse range of end-markets such as prepared foods, agriculture and dairy, hygiene, industrials as well as carton and paper. MIR has long-term relationships with its customers, evidenced by an average relationship length of over 15 years for its top-ten customers, and a retention rate of over 96% across its entire customer base. The acquisition supports the expansion of AMMEGA's business in the Americas, which is expected to grow by 1.5 times in sales, while increasing EBITDA and net synergies, over the next five years.

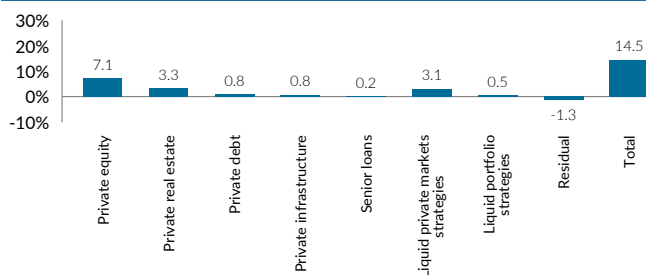
This Fund might restrict outflows in the future.

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	31.12.2019	31.01.2020	YTD
NAV per share	1.378	1.413	2.5%
Total fund size (in million)	466.32	479.32	
Performance (since inception)	37.8%	41.3%	
Annualized volatility	4.0%	4.0%	

Performance contribution for the last year



Net performance since inception

In %	2016	2017	2018	2019	2020	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	1.6	13.7	2.5	41.3	9.6
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	-0.3	48.0	11.0

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 2.6
2. Techem Metering	Industrials 1.7
3. Project Moon (Beijing office and retail asset)	Financials 1.5
4. Zabka Polska SA	Consumer staples 1.4
5. Ammega (Megadyne - Ammeraal Beltech)	Industrials 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%
2020	2.5%												2.5%



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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

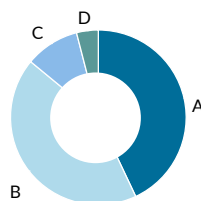
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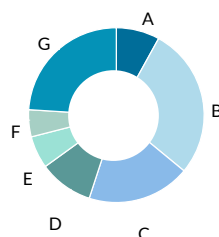
Portfolio composition

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	8%
B	Private equity	28%
C	Liquid private markets strategies	19%
D	Private real estate	10%
E	Private infrastructure	6%
F	Liquid portfolio strategies	5%
G	Senior loans	24%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2019	2018	2017	2016	ITD cum.	ITD ann.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.413	2.5%	2.5%	13.7%	1.6%	11.0%	7.5%	41.3%	9.6%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.169	3.1%	3.1%	14.0%	-0.5%	-	-	16.9%	11.0%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.211	3.2%	3.2%	14.2%	2.2%	0.6%	-	21.1%	9.0%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.315	2.6%	2.6%	13.6%	1.2%	11.0%	0.5%	31.5%	9.0%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.041	3.2%	3.2%	0.9%	-	-	-	4.1%	25.3%

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; 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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