

Monthly report as of 29 February 2020

February performance down by 1.3%

- New private equity direct investment EyeCare Partners
- Realization of private debt investment eResearch Technology

In February, Partners Group Generations Fund I decreased by 1.3% and closed with a NAV per share of GBP 1.395. The unfavorable movement was mainly attributable to the Fund's liquid private markets strategies, which were affected by Covid-19 and its damaging impacts on both supply and demand sides. Further negative impact of the Covid-19 crisis will be felt in March 2020, both across the liquid and private markets assets.

On the investment side, Partners Group acquired EyeCare Partners, the largest vertically integrated medical vision services provider in the US. Founded in 2015 and headquartered in St. Louis, Missouri, EyeCare Partners has an extensive network of full scope medical optometry and ophthalmology practices in 521 locations across 15 states in the US. The company employs 550 optometrists and 106 ophthalmologists who, together with over 3'400 clinic staff, offer patients end-to-end services covering medical optometry, ophthalmology and sub-specialties and vision correction products. Following the acquisition, Partners Group will work closely with EyeCare Partners to further accelerate its M&A activity to enter new markets, expand market reach and scale-up existing markets.

Furthermore, Partners Group realized its investment in eResearch Technology (ERT) in conjunction with Astorg's engagement in the company, alongside existing owners including Nordic Capital and ERT's management. The Fund provided debt financing to ERT in support of Nordic Capital's acquisition of the company in May 2016, and since then, ERT has grown organically as well as through acquisitions. For instance, it launched SpiroSphere, a specially designed spirometer for use in global clinical trials, and acquired US-based competitor iCardiac Technologies, a provider of clinical solutions in the areas of cardiac safety and respiratory services.

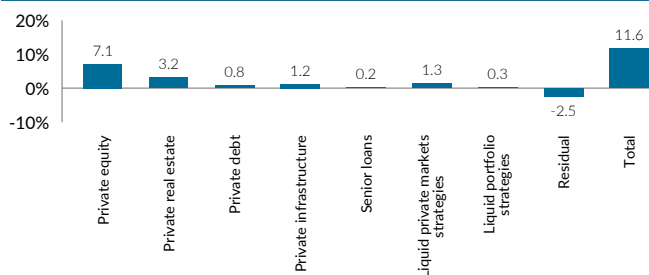
This Fund might restrict outflows in the future.

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	31.01.2020	29.02.2020	YTD
NAV per share	1.413	1.395	1.2%
Total fund size (in million)	479.32	494.98	
Performance (since inception)	41.3%	39.5%	
Annualized volatility	4.0%	4.1%	

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	1.2	39.5	9.1
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	-8.6	35.6	8.3

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 2.6
2. Techem Metering	Industrials 1.6
3. Project Moon (Beijing office and retail asset)	Financials 1.5
4. Zabka Polska SA	Consumer staples 1.4
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%
2020	2.5%	-1.3%											1.2%

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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

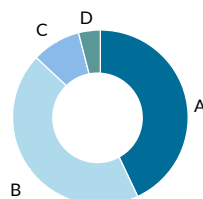
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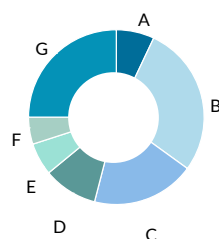
Portfolio composition

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	7%
B	Private equity	28%
C	Liquid private markets strategies	19%
D	Private real estate	10%
E	Liquid portfolio strategies	6%
F	Private infrastructure	5%
G	Senior loans	25%

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	1.395	-1.3%	1.2%	13.7%	1.6%	11.0%	7.5%	39.5%	9.1%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.154	-1.3%	1.8%	14.0%	-0.5%	-	-	15.4%	9.5%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.195	-1.3%	1.8%	14.2%	2.2%	0.6%	-	19.5%	8.0%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.298	-1.3%	1.2%	13.6%	1.2%	11.0%	0.5%	29.8%	8.4%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	1.027	-1.3%	1.8%	0.9%	-	-	-	2.7%	10.9%

Net performance since inception MSCI World 100% Hedged to GBP TR: Bloomberg. **Largest five private markets direct investments** Based on total net asset value of the Fund. 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.

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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