

## Monthly report as of 31 March 2020

### March NAV decreased by 16.9%

In March, on the back of worldwide increasing number of COVID-19 infections and a substantial impact on public markets, Partners Group Generations Fund's I NAV decreased by 16.9% and closed with a NAV per share of GBP 1.159, bringing the total performance YTD to -15.9% (MSCI World 100% Hedged GBP TR -20.7%).

The revaluation fully takes into consideration the correction observed in public markets in March based on our well-tested and robust valuation approach. As expected, strongest value adjustments have been taken across the private equity, private debt and listed portfolios, while infrastructure and real estate investments observed somewhat smaller movements. In March (and April), the investment teams and investment committees kept focus on securing the liquidity for our investment assets and portfolio, implementing necessary short-term cost measures, whilst keeping the interest of all our clients at the forefront.

We are pleased to report that we have not lost any company or assets as a consequence of this unprecedented crisis. In order to take into consideration the welfare of our wider stakeholders, we have also set up a Partners Group Hardship Fund, funded by the firm, its partners and employees to be able to quickly get financial support to employees that are hardest affected in our portfolio companies.

As to the NAV decrease of March, none of which are realized losses, we believe that the valuation adjustments will be temporary in nature as we are working closely with our portfolio companies to prepare their back-to-business ramp-up plans and have a strong confidence in the long-term prospects of the underlying business models.

From a portfolio perspective, Partners Group's cautious approach to investing, having held a view that valuations are elevated across the board over the last few years benefits the Fund: underweight allocations in cyclical industries and a broad number of more than 200 positions underpin diversification. The balanced growth of the Fund over the last 4 years has allowed us to build a mature portfolio diversified across multiple vintage years, while a good portion of the portfolio has been invested prior to 2019. This coupled with a healthy liquidity profile makes the Fund well positioned to navigate this challenging time period and benefit from economic growth and/or market reversal going forward.

We are strongly motivated to bring our direct portfolio companies back on their superior growth track (average 15% EBITDA growth p.a. vs. 4-6% of public markets over the last 5y) while protecting the downside through higher margins (15-25% vs. 6-15% of public markets across the three biggest sectors).

Thank you for your continued trust in our firm and for investing with us for the long-term.

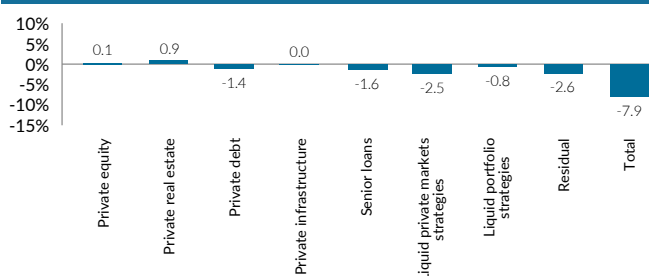
### This Fund might restrict outflows in the future.

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	29.02.2020	31.03.2020	YTD
NAV per share	1.395	1.159	-15.9%
Total fund size (in million)	494.98	415.26	
Performance (since inception)	39.5%	15.9%	
Annualized volatility	4.1%	9.7%	

### 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	-15.9	15.9	3.8
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	-20.7	17.7	4.2

### Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 3.2
2. Project Moon (Beijing office and retail asset)	Financials 1.6
3. Techem Metering	Industrials 1.5
4. Zabka Polska SA	Consumer staples 1.4
5. EyeCare Partners	Healthcare 1.4

## 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%	-16.9%										-15.9%



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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.

### Exposure by currency:

GBP 59%, USD 20%, EUR 5%, CNY 4%, BRL 2%, PLN 2%, CAD 2%, INR 2%, Other 4%

### Information

For further information please visit:

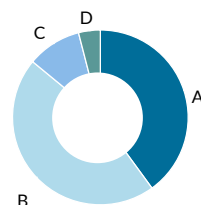
[www.pggenerationsfund.com](http://www.pggenerationsfund.com)

### Investor Relations

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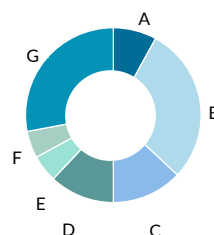
### Portfolio composition

#### Investments by regional focus



A	Europe	40%
B	North America	46%
C	Asia-Pacific	10%
D	Rest of World	4%

#### Investments by asset class



A	Private debt	8%
B	Private equity	29%
C	Liquid private markets strategies	13%
D	Private real estate	12%
E	Liquid portfolio strategies	5%
F	Private infrastructure	5%
G	Senior loans	28%

### 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	1.159	-16.9%	-15.9%	13.7%	1.6%	11.0%	7.5%	15.9%	3.8%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	0.959	-16.9%	-15.5%	14.0%	-0.5%	-	-	-4.1%	-2.5%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	0.993	-16.9%	-15.4%	14.2%	2.2%	0.6%	-	-0.7%	-0.3%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.078	-16.9%	-15.9%	13.6%	1.2%	11.0%	0.5%	7.8%	2.3%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	0.854	-16.9%	-15.4%	0.9%	-	-	-	-14.6%	-37.0%

**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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REALIZING POTENTIAL IN PRIVATE MARKETS