

Monthly report as of 30 April 2020

April performance up by 7.7%

- Positive contribution of private equity direct investments
- New private infrastructure direct equity investment

In April, Partners Group Generations Fund I increased by 7.7% and closed with a NAV per share of GBP 1.248. The favorable movement was mainly attributable to the Fund's private equity direct investments and the Fund's listed private markets strategies. The largest contributor to the positive performance in April was Techem, a leading German sub-metering service provider. The company operates in a non-cyclical market and has a proven track record of growth and recession resilience with over 80% of Techem's revenues underpinned by long-term contracts. Techem continues to monitor the potential impact of COVID-19 on its business and results of operations.

Following the imposition of lockdown measures by governments around the world, Partners Group's focus has been on supporting portfolio companies and their employees, ensuring companies maintain sufficient liquidity and implementing short-term cost reduction measures where necessary. These actions have been effective in preserving value in the portfolio during this challenging period. With many countries slowly easing their lockdowns, our affected portfolio companies are also re-opening their businesses according to the local policies. Partners Group maintains its focus on supporting portfolio companies as they emerge from lockdown and remains confident in the long-term outlook for the portfolio. April was the first modest step towards it.

On the investment side, the Fund invested in VSB Group, a leading European developer, owner and operator in the renewable energy sector. Founded in 1996, VSB Group operates throughout the renewable energy value chain, from the development of projects, to asset management and the technical and commercial management of operational sites, as well as having a broad offering in energy solutions. VSB Group has successfully developed and built over 1.1GW of onshore wind and solar PV generating assets to-date and manages over 1.4GW of wind assets. Moreover, the company has a sizable and tangible pipeline of developmental projects that are expected to be successfully converted, which is an excellent fit for Partners Group's platform expansion strategy. The transaction value includes a significant allocation to fund future growth, allowing for the option to retain ownership of assets and develop an Independent Power Producer. Going forward, Partners Group plans to support VSB in converting projects in its pipeline and identifying new projects in selected markets.

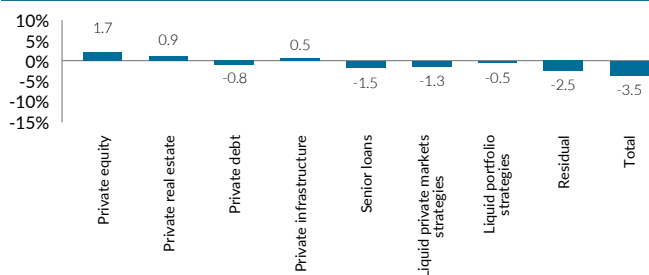
This Fund might restrict outflows in the future.

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	31.03.2020	30.04.2020	YTD
NAV per share	1.159	1.248	-9.4%
Total fund size (in million)	415.26	449.16	
Performance (since inception)	15.9%	24.8%	
Annualized volatility	9.7%	10.3%	

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	-9.4	24.8	5.7
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	-12.5	29.9	6.7

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 3.0
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. EyeCare Partners	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%	1.0%	13.7%
2020	2.5%	-1.3%	-16.9%	7.7%									-9.4%

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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 63%, USD 10%, EUR 9%, CNY 4%, AUD 2%, BRL 2%, CAD 2%, PLN 2%, Other 6%

Information

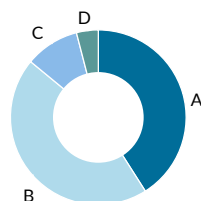
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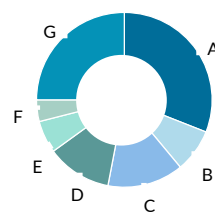
Portfolio composition

Investments by regional focus



A	Europe	41%
B	North America	45%
C	Asia-Pacific	10%
D	Rest of World	4%

Investments by asset class



A	Private equity	31%
B	Private debt	8%
C	Liquid private markets strategies	14%
D	Private real estate	12%
E	Private infrastructure	6%
F	Liquid portfolio strategies	4%
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	1.248	7.7%	-9.4%	13.7%	1.6%	11.0%	7.5%	24.8%	5.7%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.032	7.6%	-9.0%	14.0%	-0.5%	-	-	3.2%	1.8%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.070	7.7%	-8.9%	14.2%	2.2%	0.6%	-	7.0%	2.8%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.162	7.8%	-9.4%	13.6%	1.2%	11.0%	0.5%	16.2%	4.5%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	0.919	7.7%	-8.9%	0.9%	-	-	-	-8.1%	-18.0%

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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