

Monthly report as of 31 May 2020

May performance up by 2.7%

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

In May, Partners Group Generations Fund I increased by 2.7% and closed with a NAV per share of GBP 1.282. The favorable movement was largely attributable to the Fund's private equity direct investments and the Fund's listed private markets strategies. One such private equity direct investment is Hearthside Food Solutions, a US-based contract manufacturer of consumer-packaged goods such as nutrition bars, frozen breakfast items, salad kits and fresh sandwiches, which has been the largest contributor to the performance in the reporting period. The general market recovery supported by increased sales volumes in refrigerated, frozen and shelf stable products contributed to this month's positive impact.

Another positive contributor to the May performance was AMMEGA, the global leader in mission critical industrial power transmission, lightweight process and conveyor belting. The company benefitted from its exposure to diversified end markets with an important share in food and pharmaceuticals, which helped as governments classified its products as "essential" during the lockdown restrictions in various jurisdictions.

From a new investment perspective, the Fund further invested in Fermaca as part of an add-on investment. During the fourth quarter of 2019, Fermaca obtained a bridge loan, which led to an increase in commitment amount, to finance the construction completion of its natural gas pipelines as well as certain interconnections. The company reached a significant milestone in December 2019 as the La Laguna - Aguascalientes project commenced commercial operation. The pipeline was completed and granted commercial operations shortly after Fermaca's settlement agreement with Comision Federal de Electricidad, Mexico's state-owned electric utility.

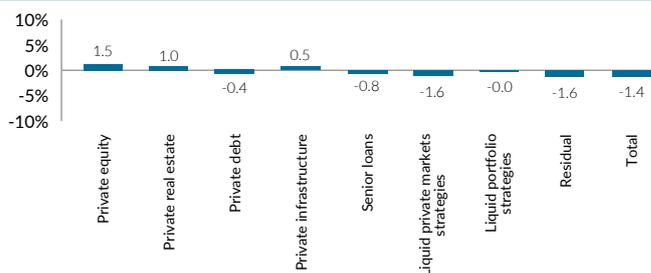
**This Fund might restrict outflows in the future.**

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	30.04.2020	31.05.2020	YTD
NAV per share	1.248	1.282	-7.0%
Total fund size (in million)	449.16	471.78	
Performance (since inception)	24.8%	28.2%	
Annualized volatility	10.3%	10.2%	

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	-7.0	28.2	6.3
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	-8.3	36.2	7.8

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 2.9
2. Techem Metering	Industrials 1.8
3. Zabka Polska SA	Consumer staples 1.5
4. Hearthside Food Solutions	Consumer staples 1.5
5. Beijing Retail and Office Asset (Moon)	Financials 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%	7.7%	2.7%								-7.0%

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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 64%, USD 11%, EUR 10%, CNY 4%, AUD 2%, BRL 2%, CAD 2%, PLN 2%, Other 3%

**Information**

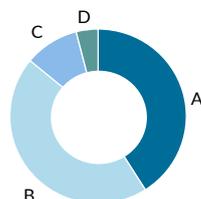
For further information please visit:  
[www.pgenerationsfund.com](http://www.pgenerationsfund.com)

**Investor Relations**

Partners Group (UK) Limited  
 14th Floor  
 10 Bishopsgate  
 London EC2N 4AY  
 United Kingdom  
[pgenerationsfund@partnersgroup.com](mailto:pgenerationsfund@partnersgroup.com)

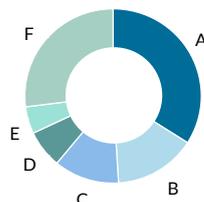
**Portfolio composition**

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	34%
B	Liquid private markets strategies	15%
C	Private real estate	12%
D	Private infrastructure	7%
E	Liquid portfolio strategies	5%
F	Senior loans	27%

**Share class information**

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2019	2018	2017	2016	ITD cum.	ITD ann.
<b>GBP B (closed)</b>	GB00BYNSX16	BYNSX1	29.04.2016	1.282	2.7%	-7.0%	13.7%	1.6%	11.0%	7.5%	28.2%	6.3%
<b>GBP I (open)</b>	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.060	2.7%	-6.5%	14.0%	-0.5%	-	-	6.0%	3.2%
<b>GBP J (open)</b>	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.098	2.6%	-6.5%	14.2%	2.2%	0.6%	-	9.8%	3.7%
<b>GBP P (open)</b>	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.193	2.7%	-6.9%	13.6%	1.2%	11.0%	0.5%	19.3%	5.2%
<b>GBP S (open)</b>	GB00BKS93K95	BKS93K9	27.11.2019	0.944	2.7%	-6.5%	0.9%	-	-	-	-5.6%	-10.7%

**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.

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