

Monthly report as of 30 June 2020

June performance up by 1.4%

- Positive contribution of private equity direct investments
- Add-on investment for Goldenes Haus Frankfurt

In June, Partners Group Generations Fund I increased by 1.4% and closed with a NAV per share of GBP 1.300. The favorable movement was largely attributable to the Fund's private equity direct investments. One such private equity direct investment is Refresco Holding, a Netherlands-based manufacturer of bottled soft drinks and fruit juices, which has been among the largest contributors to the performance this month. The company was written up based on good financial performance, which was largely driven by positive effects of synergies from its recent acquisitions.

From an investment perspective, the Fund increased its commitment in Goldenes Haus, a 33'234sqm, 9-story office building located in the City-West district in Frankfurt, Germany, to fund the additional capital expenditure works at the property. Necessary upgrades on the fire safety and climate control systems are needed to complete the planned refurbishment of the property and to facilitate the occupancy of the new tenant - Germany's development agency for agribusiness and rural areas, which is expected to commence in the fourth quarter of 2020.

Initially acquired in January 2018, the business plan involved re-leasing space from a departing tenant, which then accounted for approximately 50% of the total leasable space, restructuring of the existing lease of a technology services firm, and implementing a capital expenditure program to refurbish the property. To date, the value creation initiatives have been implemented significantly ahead of the business plan in terms of leasing pace and achieved rental rates. Upon commencement of the new lease during the fourth quarter of 2020, the property will be fully occupied with a weighted average lease term of 6.7 years. With the strong leasing activity and capex works expected to be completed in 2020, Partners Group will continue to explore exit opportunities for the Goldenes Haus Frankfurt.

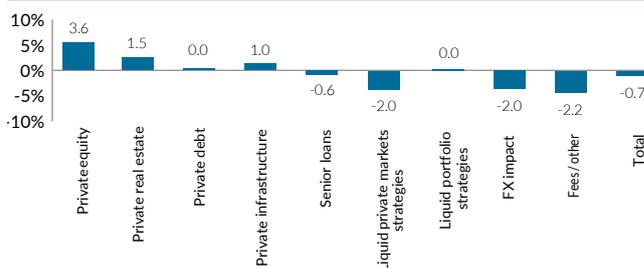
This Fund might restrict outflows in the future.

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	31.05.2020	30.06.2020	YTD
NAV per share	1.282	1.300	-5.7%
Total fund size (in million)	471.78	483.11	
Performance (since inception)	28.2%	30.0%	
Annualized volatility	10.2%	10.1%	

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	-5.7	30.0	6.5
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	-6.1	39.4	8.3

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 2.8
2. Techem Metering	Industrials 1.8
3. Zabka Polska SA	Consumer staples 1.6
4. Hearthside Food Solutions	Consumer staples 1.4
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%	1.4%							-5.7%



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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 69%, USD 10%, EUR 9%, CNY 3%, AUD 2%, BRL 1%, CAD 1%, PLN 1%, Other 4%

Information

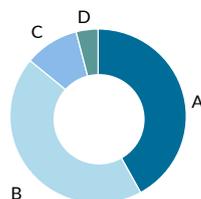
For further information please visit:
www.pgenerationsfund.com

Investor Relations

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

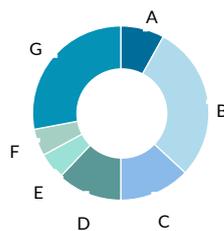
Portfolio composition

Investments by regional focus



A	Europe	42%
B	North America	44%
C	Asia-Pacific	10%
D	Rest of World	4%

Investments by asset class



A	Private debt	8%
B	Private equity	31%
C	Liquid private markets strategies	15%
D	Private real estate	11%
E	Liquid portfolio strategies	4%
F	Private infrastructure	7%
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	1.300	1.4%	-5.7%	13.7%	1.6%	11.0%	7.5%	30.0%	6.5%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.074	1.3%	-5.3%	14.0%	-0.5%	-	-	7.4%	3.8%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.114	1.5%	-5.1%	14.2%	2.2%	0.6%	-	11.4%	4.2%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.209	1.3%	-5.7%	13.6%	1.2%	11.0%	0.5%	20.9%	5.4%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	0.957	1.4%	-5.2%	0.9%	-	-	-	-4.3%	-7.2%

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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