



Monthly report as of 31 July 2020

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 68%, USD 11%, EUR 9%, CNY 3%, AUD 2%, BRL 1%, CAD 1%, PLN 1%, Other 4%

**Information**

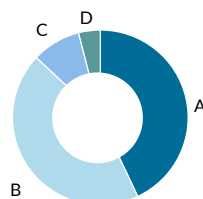
For further information please visit:  
[www.pgenerationsfund.com](http://www.pgenerationsfund.com)

**Investor Relations**

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

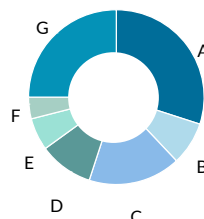
**Portfolio composition**

Investments by regional focus



|   |               |     |
|---|---------------|-----|
| A | Europe        | 43% |
| B | North America | 44% |
| C | Asia-Pacific  | 9%  |
| D | Rest of World | 4%  |

Investments by asset class



|   |                                   |     |
|---|-----------------------------------|-----|
| A | Private equity                    | 30% |
| B | Private debt                      | 8%  |
| C | Liquid private markets strategies | 17% |
| D | Private real estate               | 10% |
| 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. |
|-----------------------|--------------|---------|-------------|---------------|------|-------|-------|-------|-------|------|----------|----------|
| <b>GBP B (closed)</b> | GB00BYNSX16  | BYNSX1  | 29.04.2016  | 1.316         | 1.2% | -4.5% | 13.7% | 1.6%  | 11.0% | 7.5% | 31.6%    | 6.7%     |
| <b>GBP I (open)</b>   | GB00BDZ7JP44 | BDZ7JP4 | 02.08.2018  | 1.088         | 1.3% | -4.1% | 14.0% | -0.5% | -     | -    | 8.8%     | 4.3%     |
| <b>GBP J (open)</b>   | GB00BDZ7JQ50 | BDZ7JQ5 | 10.11.2017  | 1.128         | 1.3% | -3.9% | 14.2% | 2.2%  | 0.6%  | -    | 12.8%    | 4.5%     |
| <b>GBP P (open)</b>   | GB00BD3ZCG23 | BD3ZCG2 | 01.12.2016  | 1.225         | 1.3% | -4.4% | 13.6% | 1.2%  | 11.0% | 0.5% | 22.5%    | 5.7%     |
| <b>GBP S (open)</b>   | GB00BKS93K95 | BKS93K9 | 27.11.2019  | 0.969         | 1.3% | -4.0% | 0.9%  | -     | -     | -    | -3.1%    | -4.5%    |

**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

The content of this promotion is directed in the UK to those persons who are Professional Clients of Eligible Counterparties (as defined by the Financial Conduct Authority) and is provided for information purposes only. This document is not intended to be an investment advertisement or sales instrument. Under no circumstances should the information contained herein be used or considered as an offer to sell, or solicitation of an offer to buy the product described herein or any other security. This report was prepared using financial information contained in the company's books and records as of the reporting date. The Net Asset Value is calculated by a third party and is subject to revision at the end of each annual audit. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. Diversification does not ensure a profit or protect against a loss. Any charts which represent the composition of a portfolio of private markets investments serve as guidance only and are not intended to be an assurance of the actual allocation of private markets investments. The company does not accept any liability for actions taken on the basis of the information provided. Please consult the constituent documents for a more complete description of the terms.

