

## Monthly report as of 31 July 2020

### July performance up by 1.2%

- CPA Global largest value contributor
- Allocation of additional capital to KinderCare Education

In July, Partners Group Generations Fund I further increased by 1.2% and closed with a NAV per share of GBP 1.316. The favorable movement continues to be largely attributable to the Fund's private equity direct investments. The largest contributor to the favorable performance was CPA Global. The Jersey based company is the global leader in patent renewals services as well as intellectual property software and tech-enabled services. CPA Global increased in value after signing a definitive agreement to combine with Clarivate Analytics, an information services and analytics company listed on the New York Stock Exchange, in an all-stock transaction. CPA shareholders will receive shares in Clarivate following the closing of the transaction which is expected to take place in Q4 2020. The transaction results in a value uplift of 37% compared to CPA Global's June carrying value.

Furthermore, in July, Partners Group provided additional capital to KinderCare Education, the largest for-profit provider of early childhood education and care services in the US. The capital infusion takes the form of preferred equity and first lien debt to fund temporary liquidity needs. Following the COVID-19 outbreak, the company faced operational and financial disruptions in March and April due to the closure of centers, and additional withdrawals by parents and stay-home orders. Overall occupancy based on new guidelines follows state-mandated restrictions on student-teacher ratios, center occupancy limits and physical distancing. To mitigate the financial impact of revenue loss, KinderCare has undertaken numerous initiatives to cut costs. The company will manage and reopen its remaining centers on a state-by-state basis, following specific regulations and guidelines.

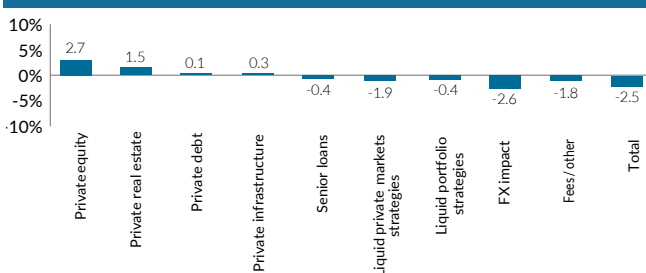
### This Fund might restrict outflows in the future.

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	30.06.2020	31.07.2020	YTD
NAV per share	1.300	1.316	-4.5%
Total fund size (in million)	483.11	505.38	
Performance (since inception)	30.0%	31.6%	
Annualized volatility	10.1%	10.0%	

### 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	-4.5	31.6	6.7
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	-3.2	43.7	8.9

### Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 2.9
2. Techem Metering	Industrials 1.7
3. CPA Global	Information technology 1.7
4. Zabka Polska SA	Consumer staples 1.6
5. Hearthside Food Solutions	Consumer staples 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%	1.2%						-4.5%



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

### Information

For further information please visit:

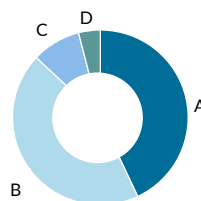
[www.pggenerationsfund.com](http://www.pggenerationsfund.com)

### Investor Relations

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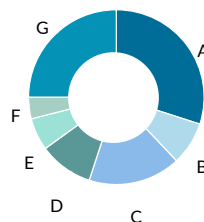
### Portfolio composition

#### Investments by regional focus



A	Europe	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.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.316	1.2%	-4.5%	13.7%	1.6%	11.0%	7.5%	31.6%	6.7%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.088	1.3%	-4.1%	14.0%	-0.5%	-	-	8.8%	4.3%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.128	1.3%	-3.9%	14.2%	2.2%	0.6%	-	12.8%	4.5%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.225	1.3%	-4.4%	13.6%	1.2%	11.0%	0.5%	22.5%	5.7%
GBP S (open)	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.

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