

Monthly report as of 31 August 2020

August performance up by 1.8%

- Allied Universal amongst largest value drivers
- Add-on investment for infrastructure direct equity investment

In August, Partners Group Generations Fund I further increased by 1.8% and closed with a NAV per share of GBP 1.340. The Fund's private equity direct investments continue to be main drivers of the favorable performance. Amongst the largest contributors this month was Allied Universal. The US-based provider of facility and security services reported for the first half year a robust financial performance with double-digit growth in both its revenue and EBITDA. The increase in revenue was primarily due to consistent strength in organic growth, pricing gains and positive customer retention rates. In addition, new business adds were consistent with Q2 2019 despite a challenging environment, showing the strength of management team. Moreover, the company expects further opportunities for attractive bolt-on acquisitions.

Furthermore, over the third quarter of 2020, Partners Group invested capital to finance the ongoing construction of Borssele III/IV, a 731.5MW offshore wind project comprising 77 turbines located in the Netherlands. A major milestone was achieved in August as the first turbine has started generating power and delivering renewable electricity into the Dutch grid. To date, 36 wind turbines have been installed offshore. Overall, the offshore wind project is on schedule to complete construction in October 2020.

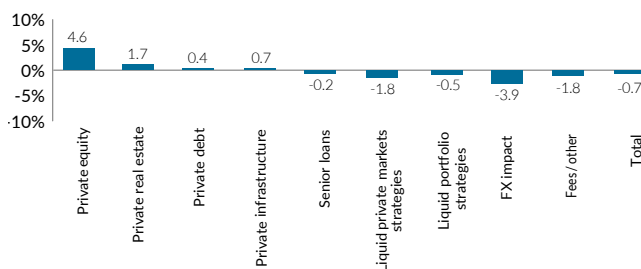
This Fund might restrict outflows in the future.

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	31.07.2020	31.08.2020	YTD
NAV per share	1.316	1.340	-2.8%
Total fund size (in million)	505.38	516.44	
Performance (since inception)	31.6%	34.0%	
Annualized volatility	10.0%	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	-2.8	34.0	7.0
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	2.8	52.6	10.2

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 3.0
2. Techem Metering	Industrials 1.8
3. CPA Global	Information technology 1.7
4. Zabka Polska SA	Consumer staples 1.6
5. AlliedUniversal	Industrials 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%	1.8%					-2.8%



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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 12%, EUR 8%, CNY 3%, AUD 2%, PLN 2%, BRL 1%, CAD 1%, Other 3%

Information

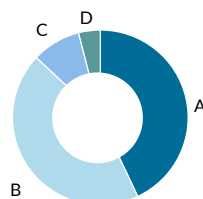
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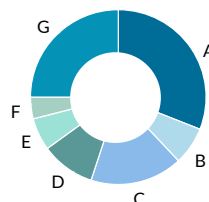
Portfolio composition

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	31%
B	Private debt	7%
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	1.340	1.8%	-2.8%	13.7%	1.6%	11.0%	7.5%	34.0%	7.0%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.107	1.7%	-2.4%	14.0%	-0.5%	-	-	10.7%	5.0%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.148	1.8%	-2.2%	14.2%	2.2%	0.6%	-	14.8%	5.0%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.247	1.8%	-2.7%	13.6%	1.2%	11.0%	0.5%	24.7%	6.1%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	0.986	1.8%	-2.2%	0.9%	-	-	-	-1.4%	-1.8%

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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