

Monthly report as of 30 September 2020

September performance up by 0.7%

- New private equity direct investment Rovensa
- Follow-on investment in Bright Health

In September, Partners Group Generations Fund I continued to perform positively and increased by 0.7%, closing with a NAV per share of GBP 1.350. The reporting period was mainly characterized by its investment activity. In one such example, Partners Group acquired a major equity stake in Rovensa, a leading provider of specialty crop nutrition, biocontrol and crop protection products, in a transaction which valued the company at an enterprise value of around EUR 1.1 billion. Founded in 1926 and headquartered in Portugal, the company has approximately 1'440 employees and works with over 1'000 customers in more than 80 countries. Rovensa is considered an attractive investment that is especially pertinent in the current environment. The company operates in the agricultural sub-sector, which has a low correlation to GDP and has demonstrated its resilience during the COVID-19 outbreak. Food production has been mostly uninterrupted during the pandemic given the sustained demand for food, stability of food prices and the desire of governments to ensure a robust food supply chain. As a proponent of well-balanced agriculture, Rovensa's products and philosophy aims to make a positive contribution to the environment and to combat climate change. Rovensa is a contributor to the UN Sustainable Development Goal 2 and especially to target 2.4, which seeks to ensure sustainable food production systems and implement resilient agricultural practices that increase productivity while improving the overall ecosystem quality. Following the acquisition, Partners Group will work closely with Rovensa to continue developing its biological solutions portfolio and to position the business as a clear global leader, while focusing on a variety of strategic topics, from sales efficiency to product development.

Additionally, the Fund made a follow-on investment in Bright Health. Headquartered in Minneapolis, Bright Health began operating in 2016 with the mission of providing a better healthcare experience at a lower cost. The company leverages its integrated technology platform to provide health insurance coverage to over 200'000 members, as well as deliver virtual and direct clinical care services to over 120'000 patients. The capital raised via the company's Series E funding will be used by Bright Health to accelerate the company's new market growth, with plans in 2021 of expanding to new markets within Florida, California, North Carolina and Illinois, and adding employer-based plans to its offering.

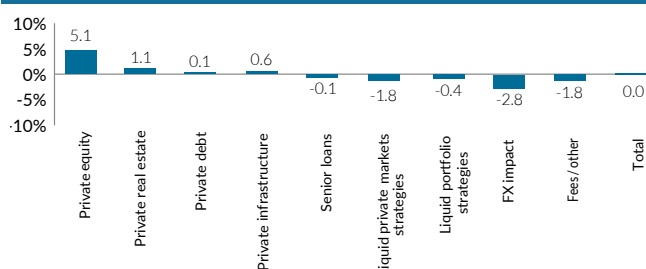
This Fund might restrict outflows in the future.

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	31.08.2020	30.09.2020	YTD
NAV per share	1.340	1.350	-2.0%
Total fund size (in million)	516.44	520.53	
Performance (since inception)	34.0%	35.0%	
Annualized volatility	10.0%	9.9%	

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	-2.0	35.0	7.0
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	-0.3	48.0	9.3

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 2.8
2. CPA Global	Information technology 2.0
3. Techem Metering	Industrials 1.8
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%	0.7%				-2.0%



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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 69%, USD 10%, EUR 8%, CNY 3%, AUD 2%, CAD 2%, PLN 2%, BRL 1%, Other 3%

Information

For further information please visit:

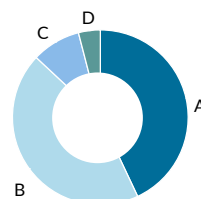
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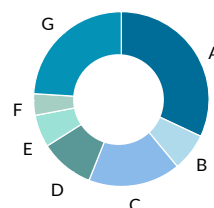
Portfolio composition

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	32%
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	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	1.350	0.7%	-2.0%	13.7%	1.6%	11.0%	7.5%	35.0%	7.0%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.115	0.7%	-1.7%	14.0%	-0.5%	-	-	11.5%	5.2%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.156	0.7%	-1.5%	14.2%	2.2%	0.6%	-	15.6%	5.1%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.256	0.7%	-2.0%	13.6%	1.2%	11.0%	0.5%	25.6%	6.1%
GBP S (open)	GB00BKS93K95	BKS93K9	27.11.2019	0.993	0.7%	-1.6%	0.9%	-	-	-	-0.7%	-0.8%

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.

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