

Monthly report as of 31 October 2020

October performance up by 0.3%

- Follow-on investment in Waystar
- Project Immo IV distributes proceeds

In October, Partners Group Generations Fund I performed positively and further increased by 0.3%, closing with a NAV per share of GBP 1.354. The reporting period was primarily characterized by its increased investment activity. In one such example, Partners Group provided incremental debt financing to Waystar. Formed in 2017 through the merger of healthcare revenue cycle management companies Navicure and ZirMed, Waystar offers a full suite of technology solutions including insurance coverage verification, automated revenue and claims submission, contract management as well as payment collection. The company operates a platform that supports more than 450'000 providers, 750 health systems and hospitals, as well as 5'000 health plans. Partners Group's debt financing to Waystar supported the company's acquisition of eSolutions, a revenue cycle technology company that specializes in Medicare-specific solutions. With this acquisition, Waystar becomes the first company to combine both commercial and government payers onto a single platform.

Furthermore, the Fund received proceeds from Project Immo IV, stemming from one of its underlying funds. Cash reserves from previous investment realizations were distributed as the investment partner continues to focus on liquidating the underlying 2007-vintage fund. At the point of Partners Group's acquisition in 2017, Project Immo IV consisted of six mature real estate funds with vintages ranging from 2005-2008 and underlying assets situated across various European countries, including France, Germany, Slovakia and Romania. Four of the six funds in Project Immo IV remain active with significant value creation potential for its underlying assets.

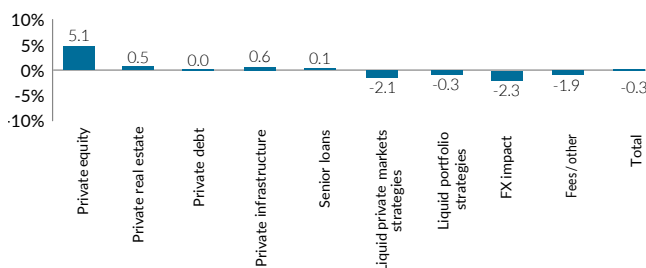
**This Fund might restrict outflows in the future.**

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	30.09.2020	31.10.2020	YTD
NAV per share	1.350	1.354	-1.7%
Total fund size (in million)	520.53	527.29	
Performance (since inception)	35.0%	35.4%	
Annualized volatility	9.9%	9.8%	

Performance contribution for the last twelve months



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	-1.7	35.4	7.0
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-8.4	25.5	-3.3	43.5	8.3

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 2.8
2. CPA Global (Clarivate merger)	Information technology 1.8
3. Techem Metering	Industrials 1.7
4. Zabka Polska SA	Consumer staples 1.5
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%	0.3%			-1.7%



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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 67%, USD 11%, EUR 9%, CNY 3%, AUD 2%, CAD 2%, PLN 2%, BRL 1%, Other 3%

**Information**

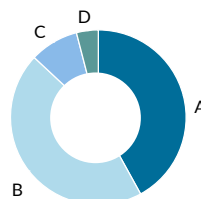
For further information please visit:  
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**Investor Relations**

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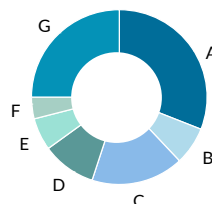
**Portfolio composition**

Investments by regional focus



A	Europe	42%
B	North America	45%
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.
<b>GBP B (closed)</b>	GB00BYNSX16	BYNSX1	29.04.2016	1.354	0.3%	-1.7%	13.7%	1.6%	11.0%	7.5%	35.4%	7.0%
<b>GBP I (open)</b>	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.118	0.3%	-1.4%	14.0%	-0.5%	-	-	11.8%	5.1%
<b>GBP J (open)</b>	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.160	0.3%	-1.2%	14.2%	2.2%	0.6%	-	16.0%	5.1%
<b>GBP P (open)</b>	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.260	0.3%	-1.7%	13.6%	1.2%	11.0%	0.5%	26.0%	6.1%
<b>GBP S (open)</b>	GB00BKS93K95	BKS93K9	27.11.2019	0.997	0.3%	-1.2%	0.9%	-	-	-	-0.3%	-0.4%

**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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