

Monthly report October 2016

Strong start into the last quarter 2016 with the NAV up 1.5%

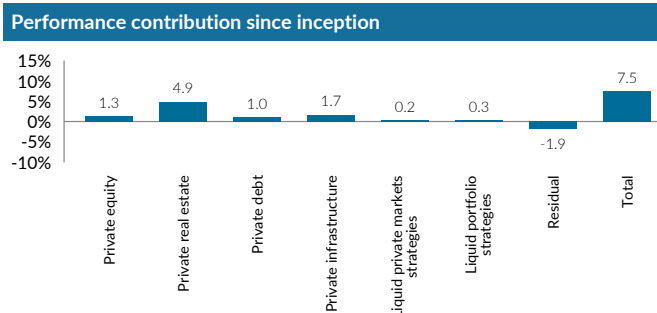
- Portfolio company KinderCare Education was the main performance contributor
- Year-to-date performance stands at 7.5%

In October, Partners Group Generations Fund gained 1.5%, lifting the year-to-date performance to 7.5% and closed the month at a share price of GBP 1.075. The main driver of performance was Partners Group lead investment KinderCare Education, the largest for-profit provider of early childhood education and care services in the US.

KinderCare Education has over 45 years of experience and operates approximately 1'400 learning centers in 38 states. After the introduction of a new management team in 2012, with a clear mandate to focus on increasing teacher-student engagement leading to enhanced student enrollment, KinderCare is well-positioned and Partners Group will use the positive momentum to drive further growth. Thus, Partners Group intends to draw on its long track record in the global education sector to work with KinderCare's management team to further improve center performance and assist the company in streamlining its operational efficiency and reviewing M&A opportunities. The latest performance contribution was the result of the first measures starting to bear fruits with the company recording an increase in EBITDA underpinned by robust student enrollment numbers and a reduction in general and administrative expenses.

The top performer amongst the listed private markets strategies of the Fund's portfolio was Fraport, the operator of Frankfurt Airport and various international airports. The stock rose after news of the company receiving USD 270m in compensation payments from the Philippine Government for the sudden termination of its operating contract at Manila airport in 2004. This will have a positive impact on 2016 results, and the company is expected to pay out higher dividends from the cash proceeds. Another positive position was Eutelsat Communications. Despite the fact that the satellite sector faced a relatively challenging environment in 2016, the company reported better results for the third quarter than expected and gave a positive outlook on the company's financial objectives for the current year and beyond.

Key figures			
In GBP	30.09.2016	31.10.2016	YTD
NAV per share	1.059	1.075	7.5%
Performance (since inception)	5.9%	7.5%	
Monthly volatility	n.a.	n.a.	



Net performance since inception			
In %	2016	ITD cum.	ITD ann.
PG Generations Fund I GBP B	7.5	7.5	15.3
MSCI World 100% Hedged to GBP Net Total Return	4.2	4.2	8.6

Largest five private markets direct investments			% of NAV
1.	KinderCare Education	Consumer discretionary	5.9
2.	Universal Services of America 2015	Industrials	4.1
3.	Foncia	Financials	3.5
4.	Project Firefox	Telecommunication services	3.3
5.	Vermaat	Consumer discretionary	2.9

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%	1.2%	-0.1%	1.5%			7.5%

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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.

Information

For further information please visit:
www.pgenerationsfund.com

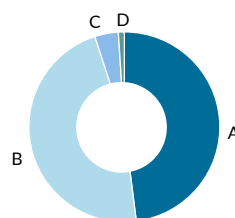
Investor Relations

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

Key facts	
Structure	NURS operated as Fund of Alternative Investment Funds (FAIF)
Launch date	29 April 2016
Financial year-end	31 December
Currency	GBP
Use of profits	Accumulating
Management fee	1.25% p.a.
Performance fee	The Performance Fee will be equal to 10% of the Daily Performance Amount subject to the Sub-fund Charge Cap of 2.25% p.a.
Administration fee	0.10% p.a.
Charge cap	2.25% p.a. of the Sub-Fund's Net Asset Value, including the Management Fee, Performance Fee and any other fees and charges.
ISIN	GB00BYNSX16
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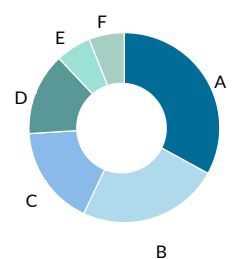
Portfolio composition

Exposure by regional focus



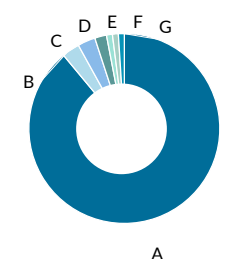
A	North America	48%
B	Europe	47%
C	Emerging Markets	4%
D	Asia-Pacific	1%

Exposure by asset class



A	Private equity	33%
B	Liquid private markets strategies	24%
C	Private real estate	17%
D	Private infrastructure	14%
E	Liquid portfolio strategies	6%
F	Private debt	6%

Currency exposure (including hedging)



A	GBP	89%
B	SEK	3%
C	CAD	3%
D	EUR	2%
E	USD	1%
F	CHF	1%
G	AUD	1%

Net performance since inception MSCI World 100% Hedged to GBP TR: Bloomberg. **Largest five private markets direct investments** Based on total fund size. Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons. Based on total value of investments; 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. Exposure to currencies after hedging based on target allocations; the effective exposure may differ due to various factors. 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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