

Monthly report November 2017

November NAV up 0.4%

- Secondary transaction Project Lannister
- Direct debt investments in eResearch Technology, Inc. and Carestream Dental LLC

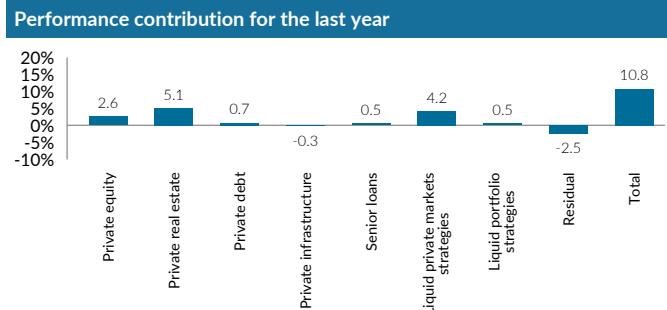
In November, Partners Group Generations Fund I recorded another positive month (+0.4%) and closed at a share price of GBP 1.187, with private real estate and liquid private markets being the best performing strategies. Overall, there has been substantial activity in the underlying portfolio, as the Fund not only pursued several transactions across a broad range of strategies, but also received significant distributions from the repayment of the debt investments Project Firefox and Acrisure.

One of the investments was Project Lannister, a secondary transaction comprising four growth and buyout funds managed by high quality managers focused on China and India. Partners Group was well positioned to evaluate the opportunity, given proprietary insights from not only being an existing investor in two out of the four funds, but also having previously established active dialogue with the other managers. Project Lannister's portfolio consists of an attractive mix of Asian buyout and growth assets with meaningful value uplift potential given the investment vintages of underlying portfolio companies (77% of total NAV invested across 2013 to 2015 vintage years). The portfolio is broadly diversified across industries, with no single sector accounting for more than 18% of NAV.

Furthermore, Partners Group provided senior debt financing to Carestream Dental in support of equity sponsor Clayton, Dubilier & Rice's acquisition of the company. Carestream Dental provides dental digital product lines and services, including imaging equipment, computer-aided design and manufacturing (CAD/CAM) systems and practice management software that enables oral healthcare providers to advance their standards of care and improve clinical efficiency. Carestream Dental is a carve-out of the dental digital business of Carestream Health.

The second debt transaction during the month was the provision of add-on financing to eResearch Technology (ERT) in support of its acquisition of competitor iCardiac Technologies. Headquartered in the US, ERT is a provider of clinical data collection solutions, catering specifically clients in the pharmaceutical industry. The company monitors cardiac and respiratory rhythm irregularities, as well as administers patient surveys as part of the clinical trial phase of new drug developments. ERT aims to improve the efficiency of the clinical development processes with patient data collection and real-time data analytics.

Key figures			
In GBP	31.10.2017	30.11.2017	YTD
NAV per share	1.182	1.187	10.2%
Performance (since inception)	18.2%	18.7%	
Monthly volatility	4.7%	4.6%	



Net performance since inception				
In %	2016	2017	ITD cum.	ITD ann.
PG Generations Fund I	7.7	10.2	18.7	11.4
MSCI World 100% Hedged to GBP Net Total Return	9.8	16.4	27.8	16.7

Largest five private markets direct investments			% of NAV
1. Civica	Information technology		5.1
2. UK Light Industrial Portfolio	Financials		4.8
3. Caffè Nero	Consumer staples		2.7
4. eResearch Technology, Inc.	Information technology		2.4
5. Rocky Point Office Portfolio (Tampa, Florida)	Financials		2.0

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%	0.5%	7.7%
2017	1.0%	0.0%	1.0%	1.0%	1.3%	-0.6%	3.9%	0.9%	-0.9%	2.0%	0.4%		10.2%

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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

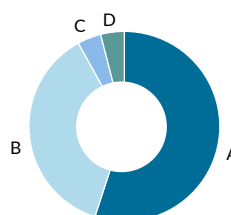
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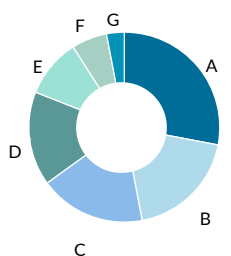
Portfolio composition

Exposure by regional focus



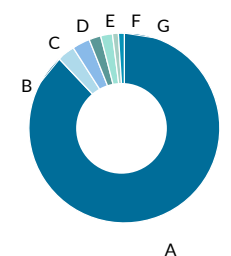
A	Europe	55%
B	North America	37%
C	Emerging Markets	4%
D	Asia-Pacific	4%

Exposure by asset class



A	Liquid private markets strategies	28%
B	Private equity	19%
C	Private real estate	18%
D	Senior loans	16%
E	Liquid portfolio strategies	10%
F	Private debt	6%
G	Private infrastructure	3%

Currency exposure (including hedging)



A	GBP	88%
B	CAD	3%
C	NOK	3%
D	EUR	2%
E	SEK	2%
F	CHF	1%
G	AUD	1%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2016	ITD cum.	ITD ann.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.187	0.4%	10.2%	7.7%	18.7%	11.4%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	10.11.2017	1.001	0.1%	0.1%	-	0.1%	1.8%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.110	0.4%	10.2%	0.8%	11.1%	11.2%

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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