

Monthly report February 2018

In February the Fund's NAV eased by 1.0%

- Project Dante new real estate secondary investment
- Private equity direct transaction CeramTec
- Private debt investment into Galls

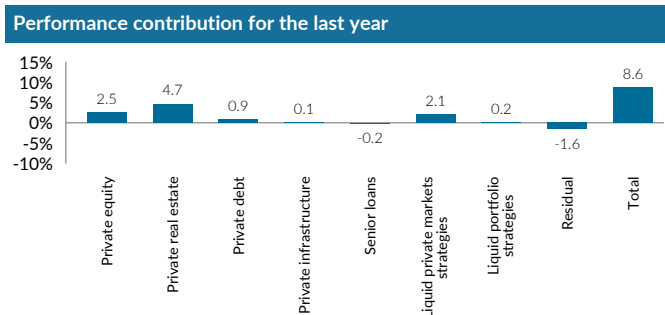
In February, the NAV per share of Partners Group Generations Fund I closed at GBP 1.181, which was an easing of 1.0%. Due to the increased volatility of the broader equity market, where the MSCI World TR GBP decreased by 3.7%, the Fund's liquid private markets assets had a negative impact on the performance. However, the negative effect was partially offset by the positive development of the private markets allocation in the portfolio. With respect to new investments, the Fund closed five additional private markets transactions throughout the reporting period.

The largest was the Fund's commitment to Project Dante, a portfolio of six Italian shopping centers that comprise a total of 79'311sqm in gross leasable area. The portfolio is more than 95% occupied, with a diversified tenant base and a weighted average lease term above five years. Partners Group considers this investment attractive due to the historically stable net operating income levels. Additionally, the expected rental income is approximately 80% contracted and hence not dependent on lease renewals, providing downside protection in the event of a lack of liquidity. Further, Partners Group has significant visibility over the portfolio, and has in place a pre-agreed, quantifiable set of value creation initiatives to be implemented within the first two years of the holding period, which is expected to have a positive impact on the existing rent level.

Also in February, Partners Group completed an equity transaction in CeramTec, a Germany-based developer and manufacturer of high performance ceramics with superior biological, technical and thermal properties. The company operates in two business segments: i) industrial applications, consisting of cutting tools, ceramic rings and sensors, and ii) medical applications, consisting of hip, knee and shoulder prosthetics. Partners Group considers CeramTec an attractive investment given its proven track record and value creation potential.

In addition, the Fund provided debt financing to Galls in support of Charlesbank Capital Partners' acquisition of the company. Established in 1967 and headquartered in Kentucky, US, Galls is a distributor of uniforms and equipment to public safety personnel, including police, fire, private security, corrections, military and postal workers. The company's products range from customized uniforms, sunglasses, boots and shoes to body armor and medical kits. The company has a network of over 50 branches across the US, with more than 1'000 employees. In January 2018, Galls expanded its operations by acquiring Red the Uniform Tailor, a manufacturer and distributor of similar products that is headquartered in New Jersey, US.

Key figures			
In GBP	31.01.2018	28.02.2018	YTD
NAV per share	1.193	1.181	-1.0%
Performance (since inception)	19.3%	18.1%	
Monthly volatility	4.4%	4.5%	



Net performance since inception					
In %	2016	2017	2018	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	-1.0	18.1	9.5
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-0.2	28.9	14.8

Largest five private markets direct investments			% of NAV
1. CPA Global	Information technology		2.7
2. Stratford School Holdings, Inc.	Consumer discretionary		2.6
3. United States Infrastructure Corporation	Utilities		2.6
4. Civica	Information technology		2.2
5. UK Light Industrial Portfolio	Financials		2.1

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%											-1.0%

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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.

Information

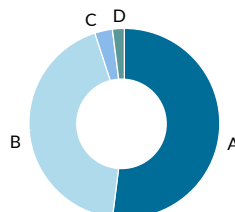
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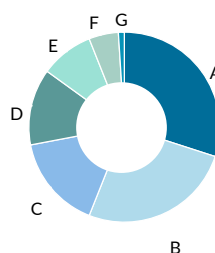
Portfolio composition

Exposure by regional focus



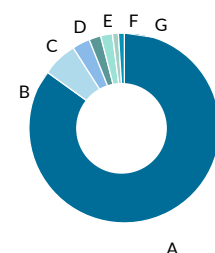
A	Europe	52%
B	North America	43%
C	Emerging Markets	3%
D	Asia-Pacific	2%

Exposure by asset class



A	Private equity	30%
B	Liquid private markets strategies	26%
C	Private real estate	16%
D	Senior loans	13%
E	Liquid portfolio strategies	9%
F	Private debt	5%
G	Private infrastructure	1%

Currency after hedging



A	GBP	85%
B	USD	6%
C	EUR	3%
D	CAD	2%
E	SEK	2%
F	CHF	1%
G	NOK	1%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2017	2016	ITD cum.	ITD ann.
GBP B (closed)	GB00BYNYSX16	BYNYSX1	29.04.2016	1.18	-1.0%	-1.0%	11.0%	7.5%	18.1%	9.5%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.00	-1.0%	-1.0%	0.6%	-	-0.4%	-1.4%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.10	-1.1%	-1.1%	11.0%	0.6%	10.5%	8.4%

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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