

Monthly report March 2018

Continued investment activity in March

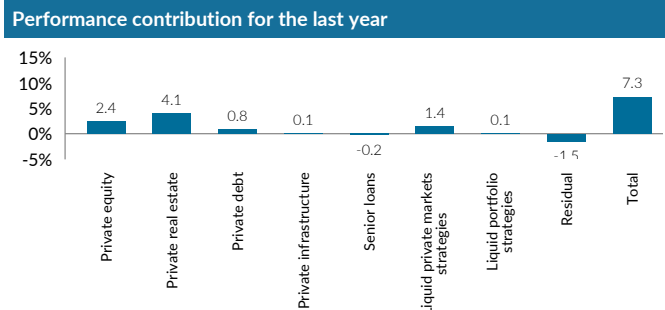
- Private equity direct investment in Refresco Group
- New real estate transaction Botanic Tower ` Brussels `

In March, Partners Group Generations Fund I performed slightly negative and closed at a NAV per share of GBP 1.178. The easing was mainly attributable to the Fund's liquid private markets assets in the portfolio, which were affected by the wider turmoil in public equity markets, while the private equity assets proved to be the stabilizing element. Within the strategy, UK based specialized financial advisor Key Retirement Group was one of the best performers. Its contribution based upon the company's 2017 development where EBITDA grew by 41.5%, due to a combination of strong revenue growth and margin improvements.

On the investment side, the Fund was part of the acquisition of Refresco Group, an independent bottler for retailers and branded beverage companies across Europe and North America, alongside PAI Partners. The company has the market leading position in both private label and co-packing, being the only global player to offer a full set of products and packaging types; it produces approximately twice as much private label drinking products as compared to its closest competitor and has a significant market share in Europe for the co-packing market segment. In addition to the opportunity to invest in a market leader, Partners Group's investment thesis centers on the resilient characteristics of Refresco's business, which is underpinned by the non-cyclical nature and robust growth of outsourced subsector of the beverage market as well as its sticky customer base. As the only bottling company that can cater to the needs of large retailers and brands, the company has secured long term relationships with its blue chip; enabling it to maintain a history of profitable growth and strong cash flow generation, even during market downturns. Since 2000, Refresco has made several add-on acquisitions to broaden its service offerings, expand its customer base in new geographies and enter new product segments, particularly in co-packing. Looking ahead, Refresco remains on track for further value creation opportunities through strategic accretive acquisitions to extract synergies and complement its business.

Furthermore, capital was invested to acquire the Botanic Tower, a 29'895sqm, 19-story office building located in Brussels, Belgium. Situated in the North District overlooking the Botanical Garden, and next to the North train station and two other metro stations, the asset stands to benefit from the lack of good quality grade A and B office space in its vicinity, which is under-served in terms of multi-let buildings that offer flexible floor plates to smaller tenants. Partners Group considers the direct real estate transaction attractive due to the building's quality, discounted entry basis, asset's strategic location, as well as positive demand and supply submarket dynamics.

Key figures			
In GBP	28.02.2018	31.03.2018	YTD
NAV per share	1.181	1.178	-1.3%
Performance (since inception)	18.1%	17.8%	
Monthly volatility	4.5%	4.5%	



Net performance since inception					
In %	2016	2017	2018	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	-1.3	17.8	8.9
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-2.6	25.9	12.7

Largest five private markets direct investments			
			% of NAV
1.	Botanic Tower Brussels	Financials	2.9
2.	CPA Global	Information technology	2.5
3.	Stratford School Holdings, Inc.	Consumer discretionary	2.4
4.	United States Infrastructure Corporation	Utilities	2.3
5.	Refresco Holding BV	Consumer staples	2.2

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%										-1.3%

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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

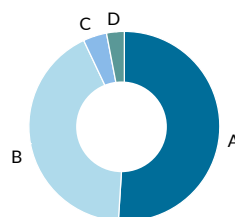
For further information please visit:  
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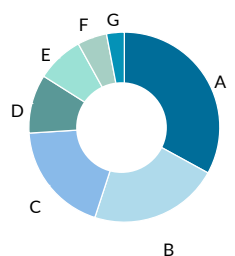
Portfolio composition

Exposure by regional focus



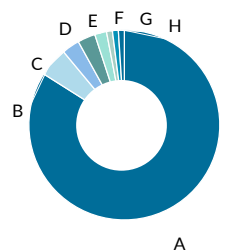
A	Europe	51%
B	North America	42%
C	Emerging Markets	4%
D	Asia-Pacific	3%

Exposure by asset class



A	Private equity	33%
B	Liquid private markets strategies	22%
C	Private real estate	19%
D	Senior loans	10%
E	Liquid portfolio strategies	8%
F	Private debt	5%
G	Private infrastructure	3%

Currency exposure (including hedging)



A	GBP	84%
B	EUR	5%
C	USD	3%
D	CAD	3%
E	SEK	2%
F	CHF	1%
G	NOK	1%
H	AUD	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	1.178	-0.3%	-1.3%	11.0%	7.5%	17.8%	8.9%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	0.993	-0.3%	-1.3%	0.6%	-	-0.7%	-1.8%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.101	-0.3%	-1.3%	11.0%	0.6%	10.2%	7.6%

**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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