

Monthly report April 2018

NAV development off to a positive start in Q2

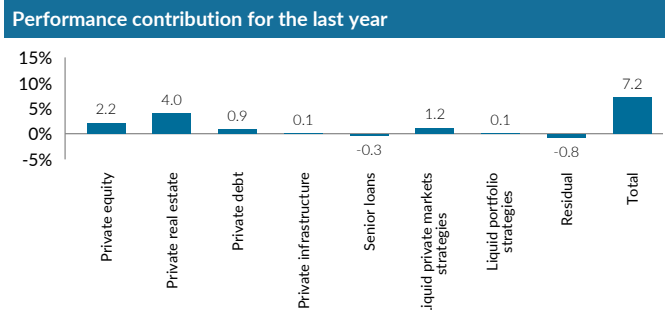
- Private infrastructure add-on investment in Axia
- Project Solid, a new real estate secondary transaction

In April, Partners Group Generations Fund I performed well (+0.9%) and closed at a NAV per share of GBP 1.189. The month was characterized by a positive development across all strategies throughout the public and private markets investments of the portfolio. Amongst the best performing assets were private equity secondary investment Project Lannister as well as listed infrastructure companies Italgas and Aena. Italgas performed positively for the second month in a row, with the CEO having stated that the firm will continue with its consolidation strategy. The second contributor was an Italian toll road operator, Atlantia, following the announcement that its main concession was extended by a further four years.

On the investment side, Partners Group Generations Fund I committed capital to Project Solid, a tail-end liquidity solution comprising seven retail assets, a logistics property, a hotel and a school. Four retail properties are located in Finland, while the rest of the portfolio is located in Sweden. The portfolio has a total gross leasable area of approximately 80'000sqm, with the occupancy rate above 90% and a weighted average lease term of more than 7 years. Partners Group finds this transaction attractive due to the discounted entry price, as well as stable cash flows, since a majority of expected rental income is secured. In addition, the top ten tenants represent more than half of total portfolio income, and have a combined weighted average lease term of nearly ten years. The contracted cash flows, together with the strong credit ratings of key tenants contribute to the downside resilience of the portfolio.

In addition, Partners Group made an add-on investment in Axia, a platform comprising a fiber broadband service provider in Canada and fiber infrastructure provider in France. The capital was mainly used to finance the further development of Covage, the platform's French asset. In February 2018, Covage secured the concessions to deploy fiber capabilities to the home networks in the French departments of Essonne and Herault. Overall, Axia continued to perform in line with expectations.

Key figures			
In GBP	31.03.2018	30.04.2018	YTD
NAV per share	1.178	1.189	-0.3%
Performance (since inception)	17.8%	18.9%	
Monthly volatility	4.5%	4.4%	



Net performance since inception					
In %	2016	2017	2018	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	-0.3	18.9	9.0
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-0.7	28.2	13.2

Largest five private markets direct investments			
			% of NAV
1.	Botanic Tower Brussels	Financials	2.7
2.	CPA Global	Information technology	2.3
3.	Stratford School Holdings, Inc.	Consumer discretionary	2.2
4.	United States Infrastructure Corporation	Utilities	2.2
5.	Refresco Holding BV	Consumer staples	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%	-0.3%	0.9%									-0.3%

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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

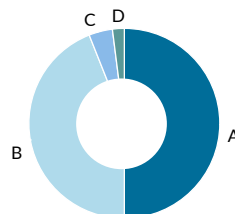
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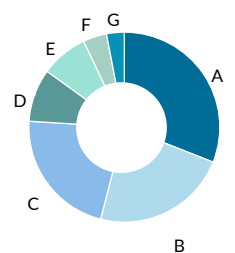
Portfolio composition

Exposure by regional focus



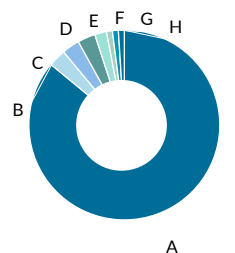
A	Europe	50%
B	North America	44%
C	Emerging Markets	4%
D	Asia-Pacific	2%

Exposure by asset class



A	Private equity	31%
B	Private real estate	23%
C	Liquid private markets strategies	22%
D	Senior loans	9%
E	Liquid portfolio strategies	8%
F	Private debt	4%
G	Private infrastructure	3%

Currency exposure (including hedging)



A	GBP	86%
B	USD	3%
C	SEK	3%
D	CAD	3%
E	EUR	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	1.189	0.9%	-0.3%	11.0%	7.5%	18.9%	9.0%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.002	0.9%	-0.4%	0.6%	-	0.2%	0.4%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.112	1.0%	-0.4%	11.0%	0.6%	11.3%	7.9%

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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