

Monthly report May 2018

May NAV up 1.1%

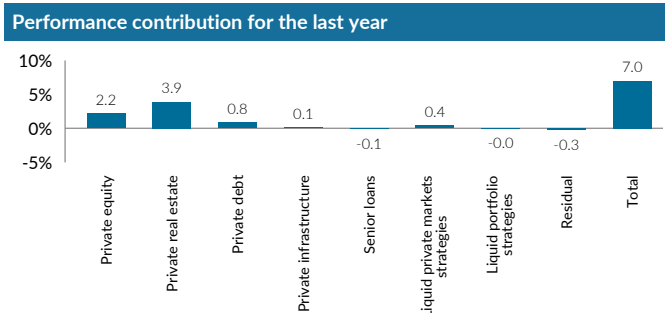
- Private equity direct acquisition of Hearthside Food Solutions
- Add-on acquisition of direct equity investment Cerba HealthCare

In May, Partners Group Generations Fund I continued its path of growth (1.1%) and closed at a NAV per share of GBP 1.202. The Fund's private markets investments performed well across all strategies, with private equity secondary assets being the largest contributor. One investment was Project Paris 2.0, which had been acquired at attractive conditions during the first quarter 2018. This secondary transaction of 20 funds containing high quality buyout, special situations and venture capital assets is rarely seen in the secondary market. Due to the political uncertainty in Italy, which affected public equity markets, the Fund's listed investments remained broadly flat, with Union Pacific as one of the few positive contributors.

On the investment side, Partners Group and Charlesbank Capital Partners acquired Hearthside Food Solutions ("Hearthside"), the largest independent bakery in the US, in partnership with management. Hearthside produces a broad range of high-quality nutrition bars, cookies, cereals and other baked foods and snacks for some of the world's premier food brands. Following the investment, Partners Group and Charlesbank will work closely with Hearthside's management team on a number of value creation initiatives. These will be focused on promoting organic growth by providing customers with an even wider range of innovative product solutions, executing select add-on acquisitions to further expand the business into adjacent industries and geographies, and optimizing existing manufacturing processes.

Also in May the Fund provided additional capital to Cerba HealthCare ("Cerba"), a European medical laboratory services operator, to fund the acquisition of Bio7, a leader in the French routine clinical pathology market. The transaction valued Bio7 at EUR 450 million and is funded by a combination of new credit lines in addition to the equity injection. The company is an attractive acquisition for Cerba, given Bio7's scale and market position. Moreover, this strategic investment is well in line with Cerba's value creation plan to drive a France-focused M&A consolidation strategy.

Key figures			
In GBP	30.04.2018	31.05.2018	YTD
NAV per share	1.189	1.202	0.8%
Performance (since inception)	18.9%	20.2%	
Monthly volatility	4.4%	4.3%	



Net performance since inception					
In %	2016	2017	2018	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	0.8	20.2	9.2
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	0.5	29.8	13.3

Largest five private markets direct investments			% of NAV
1. Botanic Tower Brussels	Financials		2.5
2. Hearthside Food Solutions	Consumer staples		2.4
3. CPA Global	Information technology		2.1
4. Stratford School Holdings, Inc.	Consumer discretionary		2.1
5. United States Infrastructure Corporation	Utilities		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%	1.1%								0.8%

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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

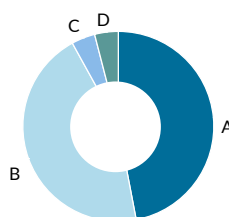
For further information please visit:  
[www.pgenerationsfund.com](http://www.pgenerationsfund.com)

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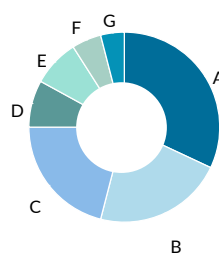
Portfolio composition

Exposure by regional focus



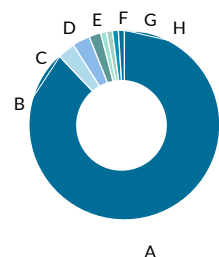
A	Europe	47%
B	North America	45%
C	Asia-Pacific	4%
D	Emerging Markets	4%

Exposure by asset class



A	Private equity	32%
B	Private real estate	22%
C	Liquid private markets strategies	21%
D	Senior loans	8%
E	Liquid portfolio strategies	8%
F	Private infrastructure	5%
G	Private debt	4%

Currency exposure (including hedging)



A	GBP	88%
B	SEK	3%
C	NOK	3%
D	CAD	2%
E	CHF	1%
F	USD	1%
G	EUR	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	1.202	1.1%	0.8%	11.0%	7.5%	20.2%	9.2%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.014	1.2%	0.8%	0.6%	-	1.4%	2.5%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.124	1.1%	0.7%	11.0%	0.6%	12.5%	8.2%

**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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