

Monthly report June 2018

Partners Group Generations Fund I gained 1.5% in Q2

- Private equity direct acquisition of Amann Girrbach
- Direct infrastructure investment in Borssele III / IV
- Secondary investment in Project Legend

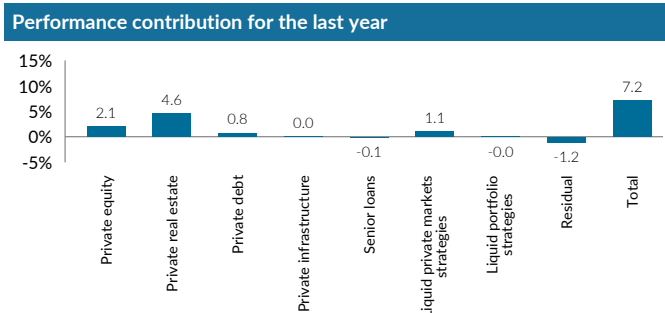
In June, Partners Group Generations Fund I eased by 0.5% and closed at a NAV per share of GBP 1.196. The Fund's liquid private markets strategies performed well and partially offset the development of the private markets portfolio. The best performer was Enbridge. The shares of this Canadian pipeline operator rose following an announcement by the regulator from Minnesota that it had approved the Line 3 project. This is a replacement project, which will increase the capacity of the existing 1,660 km pipeline between Hardisty (Canada) and Superior (USA).

On the investment side, Partners Group completed a direct equity investment, led by Capvis, in Amann Girrbach. Amann Girrbach, headquartered in Austria, is a developer and manufacturer in digital dentistry. The company offers integrated and comprehensive solutions for the in-lab and chairside computer-aided design and computer-aided manufacturing market. Amann Girrbach operates three manufacturing and logistics locations in Europe and has over 400 employees. Partners Group considers the transaction attractive given its successful track record of innovation, research and development capabilities, strong secular tailwinds, leading market position in Europe, as well as its significant market opportunity in the US and China. Looking ahead, Partners Group intends to support the company and its management team through its next phase of development, as it continues to launch innovative products and grow organically.

Furthermore, the Fund deployed capital to Borssele III / IV as the project reached financial close in June. Partners Group owns a 45% stake in the 731.5MW construction-ready offshore wind farm located in the Netherlands. Borssele will comprise 77 turbines placed across two sites in the Borssele Wind Farm Zone, which is 22km off the coast of Zeeland at the southern border of the Netherlands' Exclusive Economic Zone. Grid connectivity has been secured for the project, which is due to begin construction in the second half of 2018. The wind farm will benefit from the Dutch offshore feed-in tariff for a period of 15+1 years from the commencement of commercial operations in early 2021. Once it is fully operational, Borssele is expected to generate more than 3TWh per annum, enough electricity to power approximately 825'000 households.

Project Legend is a secondary acquisition of six cash-generative, more mature funds with significant near-term distributions expected. The portfolio is comprised of high-quality managers. Partners Group has been following the funds closely, with full overlap through various primary and secondary transactions. The underlying company portfolio consists of approximately 80 assets based in North America, Europe and Asia, and the top 20 companies represent over 80% of the fourth-quarter 2017 NAV. Partners Group completed the acquisition in June 2018 at a 2.4% discount to the year-end 2017 NAV.

Key figures			
In GBP	31.05.2018	30.06.2018	YTD
NAV per share	1.202	1.196	0.3%
Performance (since inception)	20.2%	19.6%	
Monthly volatility	4.3%	4.3%	



Net performance since inception					
In %	2016	2017	2018	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	0.3	19.6	8.6
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	0.7	30.1	12.9

Largest five private markets direct investments			% of NAV
1. Botanic Tower Brussels	Financials		2.4
2. Hearthside Food Solutions	Consumer staples		2.3
3. CPA Global	Information technology		2.3
4. United States Infrastructure Corporation	Utilities		2.0
5. Stratford School Holdings, Inc.	Consumer discretionary		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%	0.3%	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%	-0.5%							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

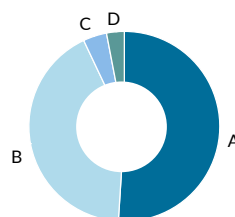
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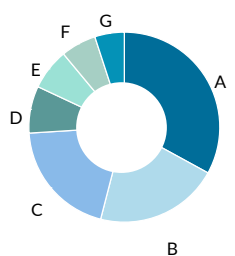
Portfolio composition

Exposure by regional focus



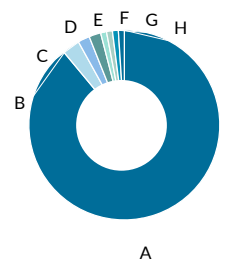
A	Europe	51%
B	North America	42%
C	Asia-Pacific	4%
D	Emerging Markets	3%

Exposure by asset class



A	Private equity	33%
B	Liquid private markets strategies	21%
C	Private real estate	20%
D	Liquid portfolio strategies	8%
E	Senior loans	7%
F	Private infrastructure	6%
G	Private debt	5%

Currency exposure (including hedging)



A	GBP	89%
B	CAD	3%
C	SEK	2%
D	NOK	2%
E	USD	1%
F	CHF	1%
G	HKD	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	1.196	-0.5%	0.3%	11.0%	7.5%	19.6%	8.6%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.011	-0.3%	0.5%	0.6%	-	1.1%	1.7%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.119	-0.4%	0.3%	11.0%	0.6%	12.0%	7.5%

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.

Partners Group (UK) Limited is authorised and regulated by the Financial Conduct Authority. Firm Reference Number: 401307. Product Reference Number: 709752

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