

Monthly report July 2018

NAV up 1.7% in July

- Private equity direct investments in Techem AG and GlobalLogic
- Secondary Real Estate investment in Project Zebra

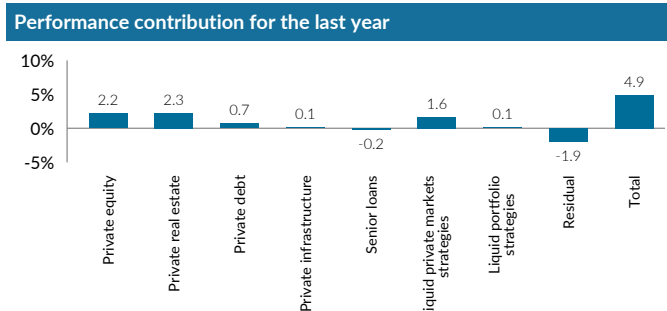
In July, Partners Group Generations Fund I performed well (+1.7%) and closed at a NAV per share of GBP 1.216. All strategies reported a positive development, with private equity investments being the top performers. Amongst the private equity assets, direct lead investments Civica and CPA Global, as well as co-investment Allied Universal have been the largest contributors to performance. CPA Global, a leading UK-based provider of outsourced legal and intellectual property support services, performed well on the back of good cost savings efforts, which lead to an increase of the EBITDA. On the liquid private markets side, Swedish real estate company Castellum published solid half-year figures during the reporting period. The expansion of the platform beyond Sweden to the wider Nordics also had a positive effect.

On the investment side, the Fund further expanded its private markets portfolio and participated in private equity direct lead transactions Techem AG and GlobalLogic as well as Project Zebra, a real estate secondary investment. Techem, a global market leader in the provision of heat and water sub-metering services, was acquired in a transaction that valued the company at EUR 4.6 billion. Techem provides sub-metering services to approximately 410'000 customers, including property owners and managers, across 11 million dwellings in over 20 countries. The company's core business comprises installation, monitoring and reading services in addition to providing devices used for sub-metering. Techem is the market leader in Germany, the largest sub-metering market in the world, as well as in an additional 13 European markets. Partners Group was attracted to Techem as it benefits from regulatory-driven demand: sub-metering is mandatory under an EU directive, creating high potential for increased penetration across Europe over the coming years. Partners Group will work closely with Techem's management to expand market share by capitalizing on currently under-served segments, and implement an operational excellence program to further transform the existing business model and execute on cost-saving opportunities via effective automation of business processes.

Furthermore, the Fund invested in GlobalLogic, a global provider of software product engineering services, in a transaction that valued the company at USD 2.0 billion. The company helps clients build innovative digital products that enhance customer engagement and create new revenue streams. With over USD 500 million in revenue, and an average growth rate of over 20% for the past five fiscal years, GlobalLogic has more than doubled its revenue over the same period, while maintaining strong profit margins. Partners Group will work closely with GlobalLogic's management team to expand internationally and extend the company's reach into new markets and geographies.

Also in the reporting period, the Fund participated in a secondary transaction for the recapitalization of Project Zebra, a tail-end liquidity solution comprising a portfolio of seven light industrial assets totaling 3'832'047sqft, with 6 properties located in Raleigh-Durham, North Carolina, and the remaining property located in Atlanta, Georgia. At the point of acquisition, the portfolio had a weighted average lease term of over three years, providing stable cash flows backed by several credit-worthy tenants. Partners Group was attracted by the strong market fundamentals, such as population growth and increased urban density. The transaction is in line with Partners Group's relative value strategy to focus on assets supported by demand and growth in e-commerce.

Key figures			
In GBP	30.06.2018	31.07.2018	YTD
NAV per share	1.196	1.216	1.9%
Performance (since inception)	19.6%	21.6%	
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	1.9	21.6	9.1
MSCI World 100% Hedged to GBP	9.8	17.6	3.9	34.2	13.9
Net Total Return					

Largest five private markets direct investments			% of NAV
1. Techem AG	Industrials		2.7
2. Botanic Tower Brussels	Financials		2.1
3. Hearthside Food Solutions	Consumer staples		2.1
4. CPA Global	Information technology		2.0
5. United States Infrastructure Corporation	Utilities		1.8

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%	1.7%						1.9%

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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

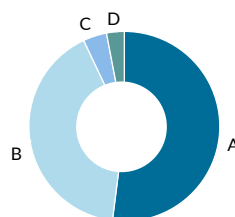
For further information please visit:  
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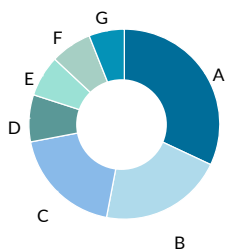
Portfolio composition

Exposure by regional focus



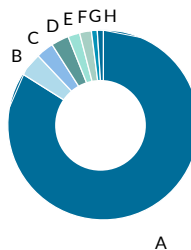
A	Europe	52%
B	North America	41%
C	Asia-Pacific	4%
D	Emerging Markets	3%

Exposure by asset class



A	Private equity	32%
B	Liquid private markets strategies	21%
C	Private real estate	19%
D	Private debt	8%
E	Senior loans	7%
F	Liquid portfolio strategies	7%
G	Private infrastructure	6%

Currency exposure (including hedging)



A	GBP	84%
B	USD	4%
C	SEK	3%
D	CAD	3%
E	NOK	2%
F	EUR	2%
G	CHF	1%
H	HKD	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	1.216	1.7%	1.9%	11.0%	7.5%	21.6%	9.1%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.030	1.9%	2.4%	0.6%	-	3.0%	4.2%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.136	1.5%	1.8%	11.0%	0.6%	13.7%	8.0%

**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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