

Monthly report August 2018

August NAV up 0.1%

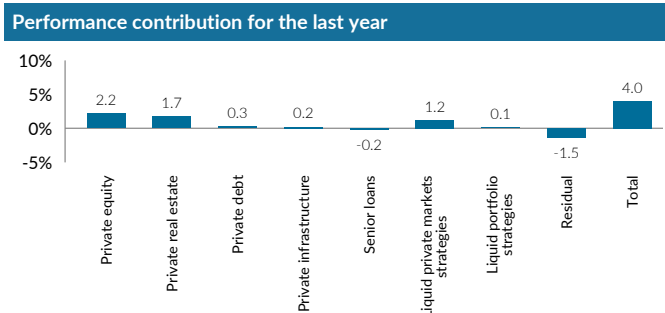
- Private equity direct investment in GlobalLogic
- Private equity secondary transaction Project Leopard closed

In August, the performance of Partners Group Generations Fund I closed on a positive note (0.1%) at a NAV per share of GBP 1.217. The private markets portfolio was slightly positive across all four strategies and offset the liquid private markets assets that suffered throughout the reporting month.

On the investment side, Partners Group completed the acquisition of GlobalLogic, a global provider of software product engineering services in a transaction that valued the company at USD 2.0 billion. Founded in 2000 and headquartered in San Jose, California, GlobalLogic has been an innovator in the digital product engineering services space, with approximately 12'000 employees working at design studios and engineering centers across the globe. The company helps clients build innovative digital products that enhance customer engagement, and create new revenue streams. Its clients represent well-known global brands across industries. 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. Demand for digital product engineering services has grown rapidly, and GlobalLogic has been instrumental in helping brands navigate the digital transformation arena. Going forward, Partners Group will work closely with the company's management team to expand internationally and extend the company's reach into new markets and geographies. GlobalLogic will also leverage on Partners Group's relationships as it looks to further strengthen its competitive position and prospects for sustainable, long-term growth and enduring profitability.

Project Leopard is a secondary transaction comprising stakes in 37 funds managed by reputable investment partners including Bain Capital, Clayton, Dubilier & Rice, and Insight Venture Partners. Partners Group secured the transaction from a fund-of-fund vehicle. The highly diversified portfolio contains a mix of buyout and venture assets, with an exposure to over 300 companies across North America and Europe. While the average vintage of the funds is 2009, the average investment year of the portfolio companies is 2012, allowing for a favorable mix of near-term distributions and future value uplift. Due to a high investment overlap through its integrated platform, Partners Group was well positioned to price the portfolio despite limited information sharing during the sales process and an accelerated timeline.

Key figures			
In GBP	31.07.2018	31.08.2018	YTD
NAV per share	1.216	1.217	2.0%
Performance (since inception)	21.6%	21.7%	
Monthly volatility	4.3%	4.2%	



Net performance since inception					
In %	2016	2017	2018	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	2.0	21.7	8.8
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	5.2	35.9	14.0

Largest five private markets direct investments		
		% of NAV
1. GlobalLogic Inc.	Information technology	2.6
2. Techem AG	Industrials	2.5
3. Botanic Tower Brussels	Financials	2.0
4. Hearthside Food Solutions	Consumer staples	1.9
5. CPA Global	Information technology	1.9

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%	0.1%					2.0%

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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

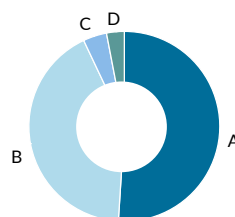
For further information please visit:  
[www.pgenerationsfund.com](http://www.pgenerationsfund.com)

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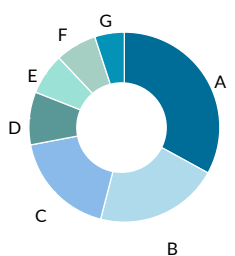
Portfolio composition

Exposure by regional focus



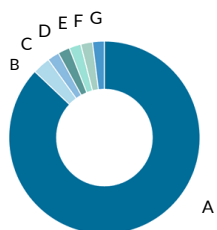
A	Europe	51%
B	North America	42%
C	Asia-Pacific	4%
D	Emerging Markets	3%

Exposure by asset class



A	Private equity	33%
B	Liquid private markets strategies	21%
C	Private real estate	18%
D	Private debt	9%
E	Senior loans	7%
F	Liquid portfolio strategies	7%
G	Private infrastructure	5%

Currency exposure (including hedging)



A	GBP	87%
B	Others	3%
C	EUR	2%
D	USD	2%
E	CAD	2%
F	SEK	2%
G	NOK	2%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2017	2016	ITD cum.	ITD ann.
GBP B (closed)	GB00BYNNSX16	BYNNSX1	29.04.2016	1.217	0.1%	2.0%	11.0%	7.5%	21.7%	8.8%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.001	0.1%	0.1%	-	-	0.1%	1.3%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.031	0.1%	2.5%	0.6%	-	3.1%	3.9%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.137	0.1%	1.9%	11.0%	0.6%	13.8%	7.7%

**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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