

Monthly report September 2018

September slightly eased by 0.1%

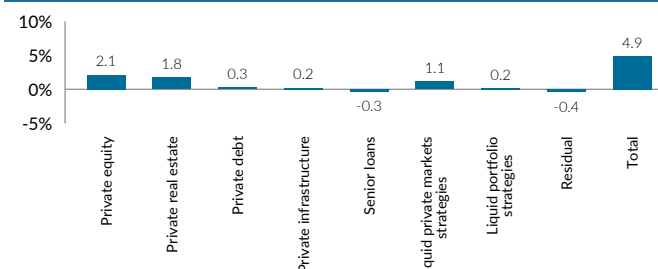
- Private equity direct investment PCI Pharma Services closed add-on acquisition in Sherpa Clinical Services
- Upcoming private infrastructure transaction Murra Warra Wind Farm

September was a rather calm month, with Partners Group Generations Fund I slightly eased in value, ending at a NAV per share of GBP 1.216. During the month, the Fund focused on its investment activity and further diversified its private markets portfolio. For example, PCI Pharma Services, a US-based provider of outsourced pharmaceutical services, acquired Sherpa Clinical Services, a leading provider of clinical trial material management services based in San Diego, California. The transaction valued Sherpa at USD 82.5 million. Sherpa is an attractive investment as this puts PCI in closer proximity to its target customer market - small and mid-sized biotech and pharma customers around the west coast region, in which PCI currently has less coverage compared to the east coast. As Sherpa is the only clinical services provider located on the west coast, the acquisition is expected to complement and expand PCI's geographical footprint in the US. Furthermore, PCI's current growth within the clinical segment necessitates a capacity expansion and there is a clear cost benefit in buying versus building. Sherpa is well positioned to support this potential growth, given that it currently has considerable open storage and packaging capacity. In addition, Sherpa has maintained a solid financial track record and brings no material customer overlap.

Also in September, Partners Group entered into an agreement to acquire and construct stage one of Murra Warra Wind Farm, an under construction wind power project in Victoria, Australia. The project comprises the installation of 61 Senvion 3.7MW turbines with an aggregate capacity of 226MW. Stage one of Murra Warra commenced construction in March 2018 and is expected to be completed by mid-2019. Partners Group acquired the wind farm project from Renewable Energy Systems and Macquarie Capital, which jointly developed Murra Warra and is the same team that Partners Group worked with in constructing Ararat Wind Farm, a 242MW wind power project 180km northwest of Melbourne, Australia. The investment in Murra Warra is expected to benefit from stable and high cash flow visibility, given that the majority of the wind farm's power generation capacity has been contracted under long-term power purchase agreements with investment-grade counterparties, including Telstra, Australia's largest telecommunications company and Coca-Cola Amatil, Australia. The project is also expected to benefit from attractive power market fundamentals in Australia as large fleets of old coal plants are expected to retire and gas prices continue to rise on the back of increasing liquefied natural gas exports.

Key figures			
In GBP	31.08.2018	30.09.2018	YTD
NAV per share	1.217	1.216	1.9%
Performance (since inception)	21.7%	21.6%	
Annualized volatility	4.2%	4.2%	

Performance contribution for the last year



Net performance since inception

In %	2016	2017	2018	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	1.9	21.6	8.4
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	5.9	36.8	13.8

Largest five private markets direct investments

	% of NAV
1. GlobalLogic	Information technology 2.6
2. Techem AG	Industrials 2.4
3. Botanic Tower Brussels	Financials 1.9
4. Hearthside Food Solutions	Consumer staples 1.9
5. CPA Global	Information technology 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%	0.1%	-0.1%				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:

www.pggenerationsfund.com

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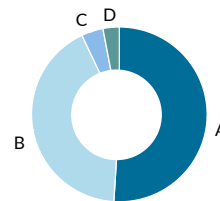
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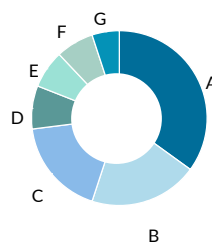
Portfolio composition

Exposure by regional focus



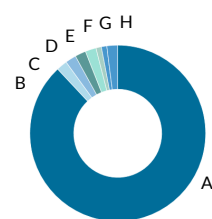
A	Europe	51%
B	North America	42%
C	Asia-Pacific	4%
D	Emerging Markets	3%

Exposure by asset class



A	Private equity	35%
B	Liquid private markets strategies	20%
C	Private real estate	18%
D	Private debt	8%
E	Senior loans	7%
F	Liquid portfolio strategies	7%
G	Private infrastructure	5%

Currency exposure (including hedging)



A	GBP	88%
B	EUR	2%
C	NOK	2%
D	CAD	2%
E	SEK	2%
F	USD	1%
G	CHF	1%
H	Others	2%

Share class information

Share class	ISIN	Sedol	Launch date	NAV per share	MTD	YTD	2017	2016	ITD cum.	ITD ann.
GBP B (closed)	GB00BYNSX16	BYNSX1	29.04.2016	1.216	-0.1%	1.9%	11.0%	7.5%	21.6%	8.4%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.000	-0.1%	-0.0%	-	-	-0.0%	-0.1%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.030	-0.1%	2.4%	0.6%	-	3.0%	3.4%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.136	-0.1%	1.8%	11.0%	0.6%	13.7%	7.3%

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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