

Monthly report October 2018

October increased by 0.2%

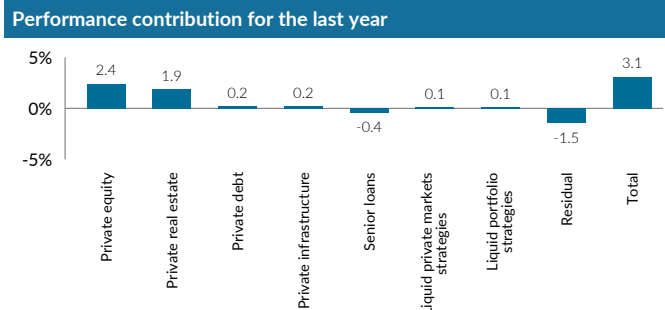
- Private real estate direct investment in DC Tower 3
- Private equity direct investment AlliedUniversal closed add-on acquisition in US Security Associates

In October, Partners Group Generations Fund I slightly increased in value with a closing NAV per share of GBP 1.219. In what was a turbulent month for the broader equity market, the liquid private markets assets had a negative impact on the performance. However, this negative contribution was offset by the positive performance of the private markets portfolio, with private real estate and private equity investments being the main drivers. For example, a portfolio of office building assets, Berlin Office, recorded a positive revaluation in light of total rental income being above forecast.

On the investment side, Partners Group invested in the development of a residential and student housing scheme located in Vienna, Austria (DC Tower 3). The building will comprise student accommodation, serviced apartments and community and multi-functional outdoor space. The asset benefits from several transport links, with a subway station directly under the property and close access to two motorway junctions, as well as being in close proximity to an upcoming development offering restaurant and retail options. Additionally, the investment is in line with Partners Group's relative value strategy to focus on developing affordable and convenient housing for young urban residents in Europe.

Also in October, AlliedUniversal, the US-based provider of facility and security services, completed the acquisition of US Security Associates (USSA), which further strengthened its position in the security services industry. USSA is one of the leading providers of security solution services including consulting and investigation. The acquisition is in line with AlliedUniversal's 'buy and build' strategy and comprised Andrews International, the global arm of USSA, and StaffPro, USSA's event staffing business. The transaction valued USSA at an enterprise value of approximately USD 1.0 billion, and was funded by a combination of debt and equity from existing shareholders. With the addition of USSA, AlliedUniversal has an annual revenue of approximately USD 7.0 billion and over 200'000 security professionals. The USSA acquisition is expected to strengthen AlliedUniversal's market presence in Canada, Central and Latin America, and the UK, while penetrating into new businesses such as consulting and investigations, and event staffing.

Key figures			
In GBP	30.09.2018	31.10.2018	YTD
NAV per share	1.216	1.219	2.2%
Performance (since inception)	21.6%	21.9%	
Annualized volatility	4.2%	4.1%	



Net performance since inception					
In %	2016	2017	2018	ITD cum.	ITD ann.
PG Generations Fund I	7.5	11.0	2.2	21.9	8.2
MSCI World 100% Hedged to GBP Net Total Return	9.8	17.6	-1.5	27.2	10.1

Largest five private markets direct investments			% of NAV
1. GlobalLogic	Information technology		2.5
2. Techem Metering GmbH	Industrials		2.3
3. Hearthside Food Solutions	Consumer staples		1.8
4. United States Infrastructure Corporation	Utilities		1.7
5. Spring Education Group	Consumer discretionary		1.7

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%	0.2%			2.2%

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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

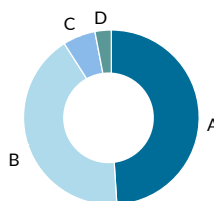
For further information please visit:  
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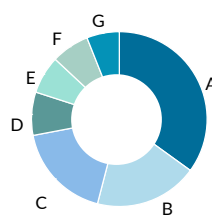
Portfolio composition

Exposure by regional focus



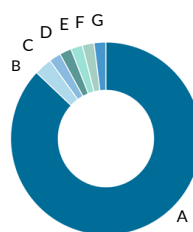
A	Europe	49%
B	North America	42%
C	Emerging Markets	6%
D	Asia-Pacific	3%

Exposure by asset class



A	Private equity	35%
B	Liquid private markets strategies	19%
C	Private real estate	18%
D	Private debt	8%
E	Senior loans	7%
F	Private infrastructure	7%
G	Liquid portfolio strategies	6%

Currency exposure (including hedging)



A	GBP	87%
B	USD	3%
C	EUR	2%
D	NOK	2%
E	CAD	2%
F	SEK	2%
G	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	1.219	0.2%	2.2%	11.0%	7.5%	21.9%	8.2%
GBP I (open)	GB00BDZ7JP44	BDZ7JP4	02.08.2018	1.001	0.1%	0.1%	-	-	0.1%	0.4%
GBP J (open)	GB00BDZ7JQ50	BDZ7JQ5	10.11.2017	1.032	0.2%	2.6%	0.6%	-	3.2%	3.3%
GBP P (open)	GB00BD3ZCG23	BD3ZCG2	01.12.2016	1.137	0.1%	1.9%	11.0%	0.6%	13.8%	7.0%

**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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