

Partners Group Listed Investments SICAV - Listed Private Equity - EUR (I - Acc.)

Monthly report as of 30 April 2018

Fund objectives

The Partners Group Listed Investments SICAV – Listed Private Equity fund provides efficient access to the asset class private equity overcoming the normally associated hurdle of illiquidity. The Fund invests in companies which mainly focus on private equity investments and are listed on major stock exchanges. Out of an investment universe of over 200 companies world wide, the Fund actively screens a target list of around 100 companies, which fit the minimum criteria.

Monthly comment

In April, Partners Group Listed Investments SICAV – Listed Private Equity reported a significant increase in value. Thereby all segments contributed positively to the Fund's performance.

Intermediate Capital Group (ICG), a British alternative asset manager, achieved the largest value gain in the reporting month. The company continues to further expand its asset management division by launching a new investment strategy focused on European infrastructure. Furthermore, ICG realized its first real estate investment in its joint venture company Wise Living.

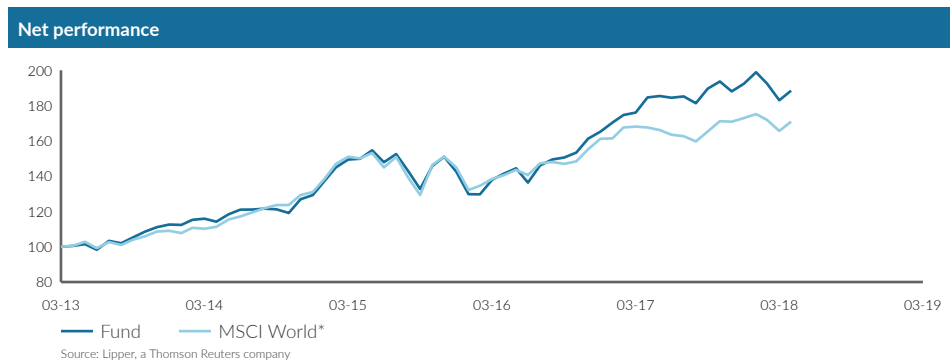
Also ICG Enterprise Trust, a fund of funds managed by ICG, convinced its investors with the release of its preliminary annual report. Compared to last year, the company reached a NAV increase of 12.5% driven by the operating performance of its portfolio companies as well as from successful exits. During the reporting period, ICG achieved for the 59 exits an investment cost multiple of 2.7x and increased on average the aggregated carrying value of the realized companies by 40%. In addition, the 30 largest portfolio companies generated a profit growth of 12% over the last 12 months.

Further, the British private equity company HgCapital Trust also benefited from the favorable exit environment and sold successfully several companies above the carrying value in April. For example Teufel, a German-based manufacturer of loudspeakers, hi-fi and home cinema systems, was sold at a 56% premium to the published NAV as of end of March.

| Fund facts | |
|-----------------------------------|-------------------|
| Inception date | 06/09/2004 |
| Asset manager | Partners Group AG |
| Fund domicile | Luxembourg |
| Fund currency | EUR |
| Share class currency | EUR |
| Minimum initial investment amount | EUR 1m |
| Close of financial year | 31 December |
| Total net assets | EUR 177.8m |
| Management fee in % p.a. | 1.15 |
| Distributions | Accumulating |
| Valor no. | 1902989 |
| ISIN | LU0196152606 |
| Bloomberg ticker | PGILPQI LX |
| WKN | A0B61A |

| Price development | |
|---------------------------|------------|
| Price per unit 30/04/2018 | EUR 224.31 |
| Price per unit 29/03/2018 | EUR 217.84 |
| Change | 3.0% |
| Investment level | 99% |

| Top 5 holdings | |
|---------------------------|--------------|
| | in % of NAV |
| Partners Group Holding AG | 8.64 |
| Blackstone Group | 8.25 |
| KKR & Co. | 7.68 |
| Wendel Invest | 5.92 |
| Ares Capital | 5.51 |
| Total | 36.00 |

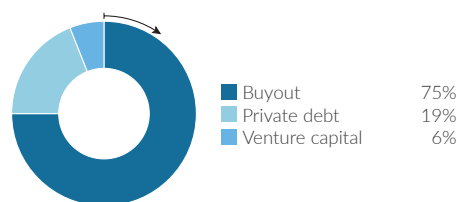
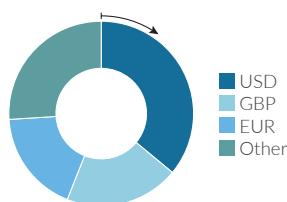
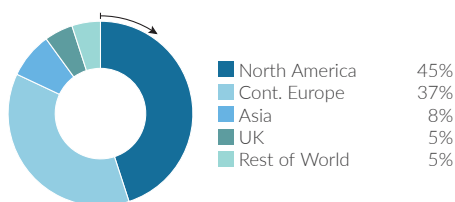


| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|
| Fund | 3.0 | -2.0 | 2.1 | 25.8 | 87.6 | 124.3 |
| MSCI World* | 3.2 | -1.2 | 2.0 | 13.9 | 70.0 | 165.2 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund | 10.5 | 14.7 | 13.4 | 16.4 |
| MSCI World* | 10.7 | 14.2 | 13.1 | 15.2 |

*MSCI World (NR) (NAV T-1)

Fund allocation



Note: This share class is approved for distribution in Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, United Kingdom. In all other countries, the Fund may not be publicly distributed.

Definitions

This monthly report is produced based on information available on the last working day of the month.

| | |
|------------------------------|--|
| Listed Private Equity | A 'Listed Private Equity' company is listed on a stock exchange and has the purpose of investing in private equity assets. |
| Total return | Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management. |
| Investment universe | Public partnerships, fund of funds, private equity houses, mixed investment companies |
| Financing stages | |
| Venture capital | Financing for companies typically in their build-up phase. Seed stage describes the period where product feasibility is confirmed; Early stage involves the identification of the position in the market, the establishment of production lines and the development of marketing channels; Later stage portrays the subsequent rapid expansion phase of a young company. |
| Buyout | Acquisition of a controlling stake in a company, typically with financial or managerial reorganization needs. Small/mid/large size buyout refers to the enterprise value of the acquired company. Whereas the bandwidths for Europe are set at <EUR 100m/EUR 100m-EUR 400m/>EUR 400m, US bandwidths are at <USD 300m/USD 300m-USD 1bn/>USD 1bn for small/mid/large size buyout respectively. |
| Private debt | Financing solutions for enterprises with no access to capital markets. Includes, among others, investments in senior secured and subordinated debt as well as preferred equity. |

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The relevant articles of incorporation, prospectus, key investor information document (KIID) and the latest annual/semi-annual reports are available free of charge from the fund's representative in Switzerland, ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zürich. The paying agent in Switzerland is: Credit Suisse (Switzerland) AG, Paradeplatz 8, CH-8001 Zürich.

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