

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

Monthly report as of 28 February 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

Since the beginning of the year, the broad equity market has developed in a negative manner while Partners Group Listed Investments SICAV – Listed Private Equity has shown a more stable performance.

In February, the business development company, Oaktree Specialty Lending Corp., was one of the negative contributors in the reporting month, mainly due to the ongoing portfolio repositioning. As a result, the company's NAV declined from USD 6.16 to USD 5.81 per share. From the asset manager's perspective, Oaktree Specialty Lending Corp is attractively valued, especially since the new management is making progress with the repositioning of the portfolio.

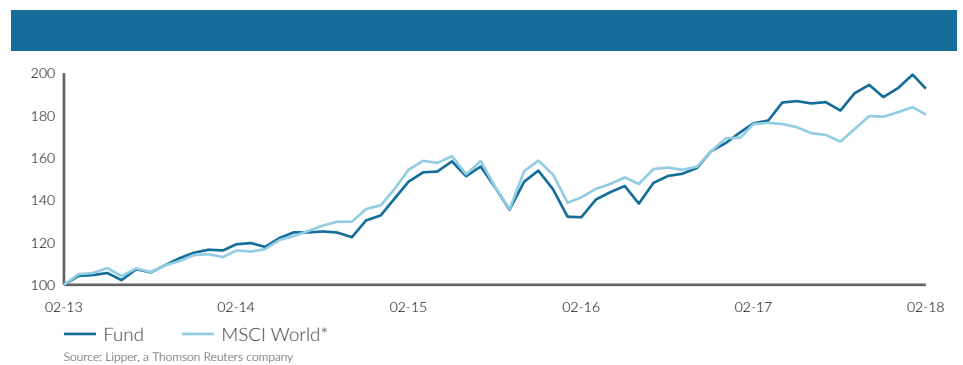
Meanwhile, the alternative asset manager Ares Management convinced its investors with the publication of the quarterly report. The company was able to increase its assets under management by 19.8% to USD 72.5 billion and its quarterly profits by 37% compared to the previous year period.

Finally, the Swedish holding company Investment AB Kinnevik released their annual results and recorded a positive development during February. Compared to last year, the company achieved a NAV-increase of 25%, which was driven by the portfolio's largest company Zalando, a leading online retailer operating in 15 countries across Europe. The German-based company increased its revenues in 2017 by 23% in comparison to the previous year. Furthermore, the strategy of the holding company's new CEO was well received by the market.

Inception date	06/09/2004
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	EUR 183.8m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902991
ISIN	LU0196152788
Bloomberg ticker	PGILPQP LX
Waziridam development	A0B61B

Price per unit 28/02/2018	EUR 205.25
Price per unit 31/01/2018	EUR 212.29
Change	-3.3%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	8.85
Blackstone Group	8.62
KKR & Co.	7.39
Wendel	5.94
Ares Capital	5.67
Total	36.47

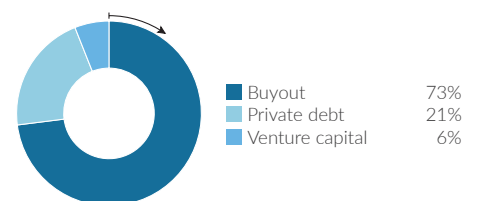
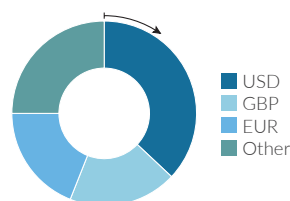
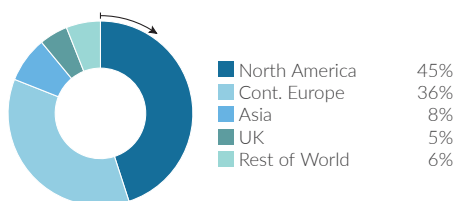


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-3.3	-0.1	9.3	29.6	92.7	105.3
MSCI World*	-1.9	-0.6	2.5	16.9	80.4	166.7

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	9.8	14.6	13.4	16.4
MSCI World*	9.5	14.1	12.9	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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