

# Partners Group Listed Investments SICAV - Listed Private Equity - GBP (I - Dist.)

Monthly report as of 31 March 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

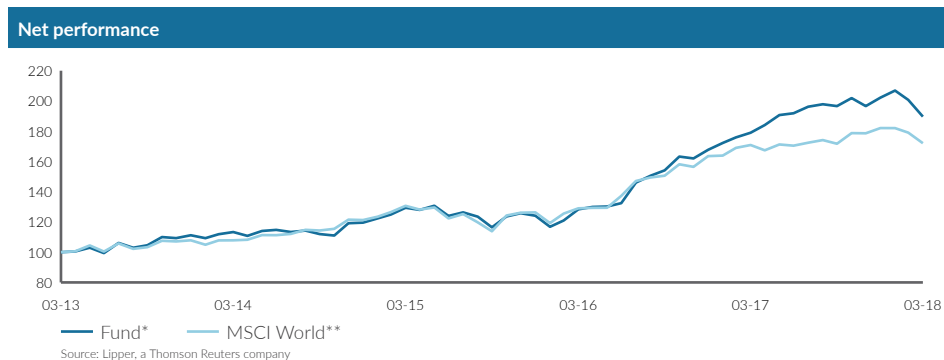
In March, the broad equity market recorded a negative development, which also influenced Partners Group Listed Investments SICAV – Listed Private Equity in a negative manner.

The alternative asset managers' shares recorded a negative performance in the reporting month, resulting in a partial loss of their annual gains. The US-based asset manager Ares Management for example, contributed negatively to the Funds' performance. During the reporting month, Ares issued a secondary transaction, of which 5 million common shares were sold by Ares and another 10 million shares were sold by a strategic investor of Ares at a price below market value.

Furthermore Wendel, a French holding company, released its 2017 annual figures and its NAV as of 7 March 2018. Compared to the previous year the NAV in 2017 increased by 14.6% to EUR 176.40 per share and for the twelve month period until the 7 March 2018 by 3.3% to EUR 167.30. In addition, the management has proposed a dividend increase of 12.8% to EUR 2.65 per share. In March Wendel's shares dropped in value following the NAV-decrease in 2018, which according to the management was caused by the more conservative valuation methodology used under the new CEO.

On a positive note, the business development company New Mountain Finance Corporation developed favorably during the reporting period. The US-based company convinced its investors with an increase in net investment income, which falls into the upper range of the communicated bandwidth. The investment manager considers the position of the underlying portfolio with 85% floating debt investments as attractively positioned.

Fund facts	
Inception date	17/05/2010
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 151.9m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	23/02/2018
Distribution value	GBP 1.84
Valor no.	10137954
ISIN	LU0424511698
Bloomberg ticker	PGLLEPG LX
WKN	AORMTL



### Price development

Price per unit 29/03/2018	GBP 256.78
Price per unit 28/02/2018	GBP 271.76
Change (total return)	-5.5%
Investment level	99%

Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-5.5	-6.2	6.0	46.6	89.6	174.6
MSCI World**	-3.9	-5.5	0.7	31.7	72.1	124.4

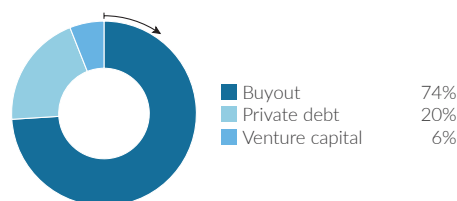
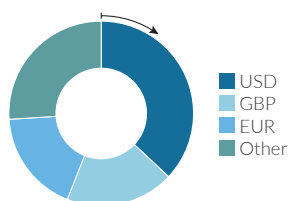
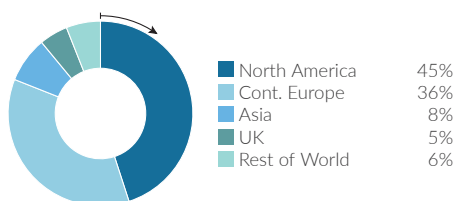
### Top 5 holdings

	in % of NAV
Partners Group Holding AG	8.80
Blackstone Group	8.54
KKR & Co.	7.47
Wendel	6.13
Ares Capital	5.47
<b>Total</b>	<b>36.41</b>

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	10.3	12.6	12.0	14.7
MSCI World**	10.6	12.6	11.8	12.7

\*Total return  
\*\*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.



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## Definitions

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

<b>Listed Private Equity</b>	A 'Listed Private Equity' company is listed on a stock exchange and has the purpose of investing in private equity assets.
<b>Total return</b>	Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.
<b>Investment universe</b>	Public partnerships, fund of funds, private equity houses, mixed investment companies
<b>Financing stages</b>	
<b>Venture capital</b>	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.
<b>Buyout</b>	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.
<b>Private debt</b>	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.

## Contact details

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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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