

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

Monthly report as of 31 July 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

Partners Group Listed Investments SICAV – Listed Private Equity recorded a significant NAV-gain in July and further increased its outperformance against the broader equity market since the beginning of the year.

Among others, the alternative asset managers developed favorably during the reporting period. For example, Blackstone reported a growth of assets under management to USD 439 billion in the second quarter, an increase of 18% over the prior year. The management confirmed the target to increase its assets under management to USD 500 billion by middle of 2019. In addition, performance-related fees rose significantly due to the positive performance of many investments. As a result, the quarterly profit improved by 56% compared to the previous year.

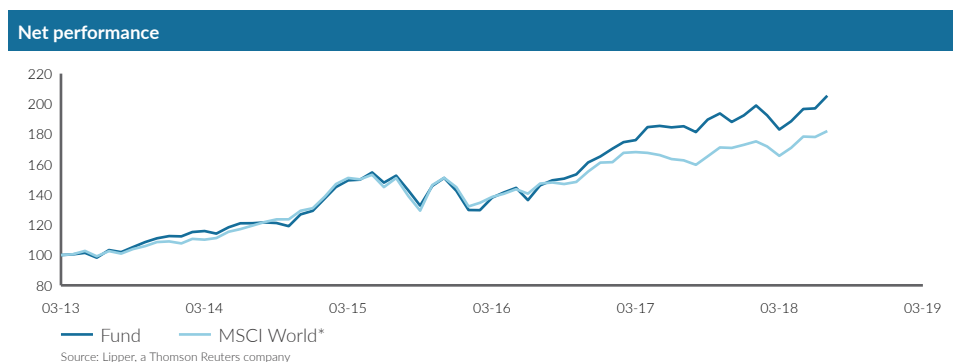
Furthermore, the direct investment company Investor AB benefited from the positive development of the portfolio companies. The Swedish company increased its intrinsic value by 5% in the second quarter, whereby Mölnlycke, the largest unlisted portfolio company, showed an organic sales growth of 3% and an EBITA increase of 10%. In the second quarter, direct investment company Investor acquired Piab, a Swedish provider of manufacturing automation solutions, and Sarnova, a US distributor of healthcare products. Both companies achieved in the second quarter sales growth of 10% and 8%, respectively.

Also a highlight was the development of the British 3i Group. The private equity firm achieved a NAV-increase of 5% for the quarter. The company benefited from the performance of the portfolio companies and took advantage of the favorable exit environment. For example, 3i Group announced the sale of Etanco for EUR 102 million, which represents an uplift of 32% over its book value as of end of March 2018.

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 196.6m
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 31/07/2018	EUR 244.43
Price per unit 29/06/2018	EUR 234.46
Change	4.3%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	8.78
Blackstone Group	8.28
KKR & Co.	7.46
Wendel	6.10
Ares Capital	5.58
<b>Total</b>	<b>36.20</b>

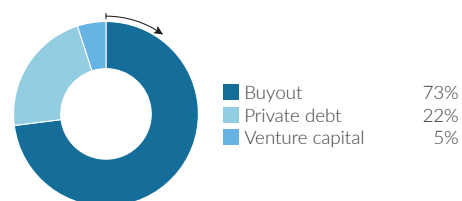
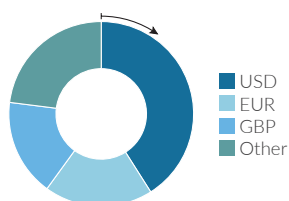
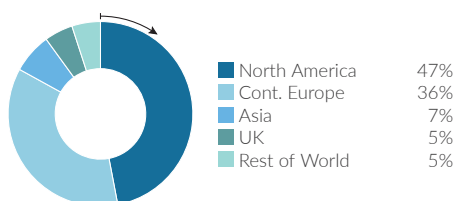


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	4.3	6.7	10.9	34.6	98.7	144.4
MSCI World*	2.2	5.3	11.9	20.6	77.3	182.5

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	10.3	14.4	13.2	16.3
MSCI World*	10.6	13.6	12.9	15.1

\*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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REALIZING POTENTIAL IN PRIVATE MARKETS

## 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.

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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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