

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

Monthly report as of 31 August 2019

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 August, global equity markets developed negatively, driven by trade concerns between the US and China, political uncertainty in the UK, and weak macroeconomic data from Germany. Against this backdrop, Partners Group Listed Investments – Listed Private Equity was also negatively impacted but outperformed the broader equity markets. The stronger performance was mainly driven by US alternative asset managers and fund of funds.

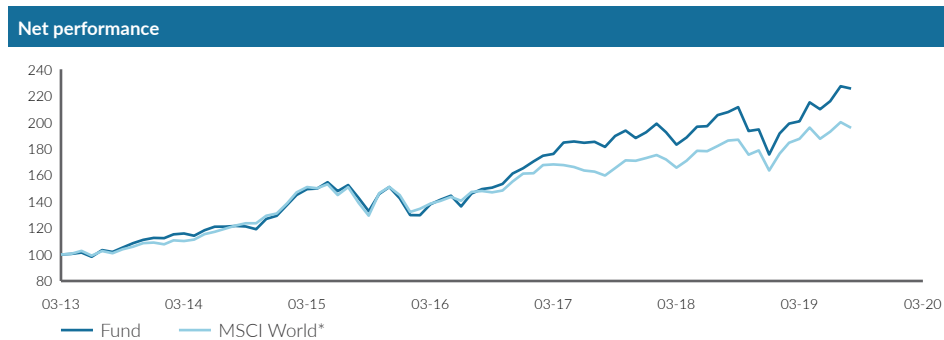
One of the strongest performers in August was the business development company, Bain Capital Specialty Finance. The company reported positive results and continued to ramp up the portfolio with a focus on sponsor-backed transactions. Compared to the previous quarter, the portfolio has grown by 33%, to USD 2.4bn. The track record is strong with no non-accrual to date and the portfolio is of high quality.

On the other hand, Brookfield Business Partners, a Canadian direct investment company focusing on business services and industrial companies, suffered from its exposure to Clarios, formerly known as the Power Solutions Business of Johnson Controls. The global producer and distributor of automotive batteries reported disappointing results with EBITDA declining 16% year-on-year. Since then, Brookfield's management reviewed initiatives to support the share price and launched a share buyback program.

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 188.9m
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 30/08/2019	EUR 268.28
Price per unit 31/07/2019	EUR 270.39
Change	-0.8%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	9.64
Partners Group Holding AG	9.44
KKR & Co.	7.89
Ares Capital	6.36
Wendel Invest	5.85
Total	39.18

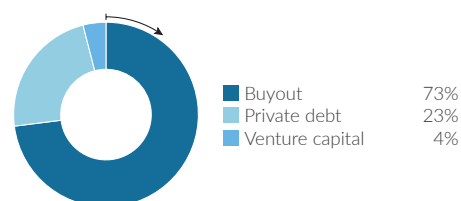
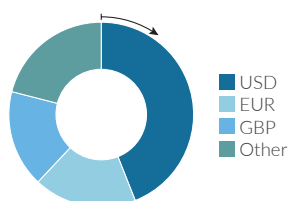
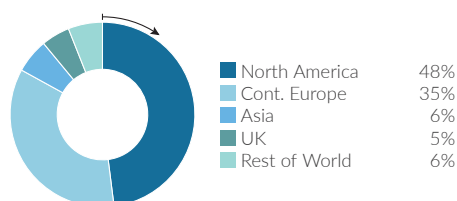


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-0.8	28.4	8.5	50.8	85.4	168.3
MSCI World*	-2.1	19.7	5.2	32.3	60.6	203.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	13.7	11.2	13.8	16.1
MSCI World*	13.4	11.2	13.6	14.9

*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.

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.

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, Leutschenbachstrasse 50, CH-8050 Zürich. The paying agent in Switzerland is: Credit Suisse (Switzerland) AG, Paradeplatz 8, CH-8001 Zürich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

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