

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

Monthly report as of 31 May 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 May, particularly US-based business development companies (BDCs) and alternative asset managers developed favorably within Partners Group Listed Investments SICAV – Listed Private Equity.

For example, the alternative asset manager KKR contributed positively to the fund's performance. The company convinced its investors with the published quarterly figures. In addition, KKR announced to convert its legal form from a limited partnership to a so-called c-corporation as of 1 July 2018. This allows a broader investor base, for example index funds, to invest in KKR's shares. Furthermore, KKR is driving forward the expansion of its business segments and is operating in cooperation with FS Investments currently the largest BDC platform in the US.

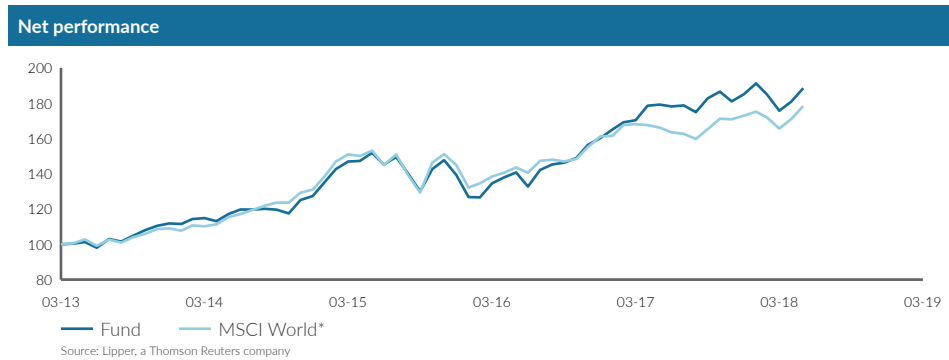
The shares of the French private equity company Altamir achieved the largest value gain in May. The CEO of Altamir has made an offer, with his personal corporation Amboise SAS, to the public shareholders of Altamir at a premium of 24.5% over the share price as of 30 April 2018. Amboise intends to acquire a majority stake in the private equity firm with the aim of achieving the critical size of EUR 1.0 billion in the near term and further increase its assets under management in the long term.

Another highlight was the development of the BDC Oaktree Specialty Lending Corp. The company released its quarterly report and convinced its investors with the progress of the repositioning of the portfolio. The investment vehicle also reported a NAV-growth and increased its dividend by 12% over the reporting period.

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	None
Close of financial year	31 December
Total net assets	EUR 185.2m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902991
ISIN	LU0196152788
Bloomberg ticker	PGILPQP LX
WKN	A0B61B

Price development	
Price per unit 31/05/2018	EUR 209.28
Price per unit 30/04/2018	EUR 200.75
Change	4.2%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	8.51
Blackstone Group	8.48
KKR & Co.	8.13
Ares Capital	5.78
Wendel Invest	5.15
Total	36.05

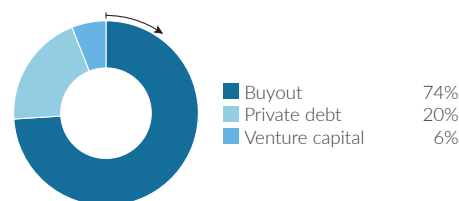
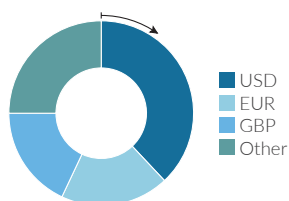
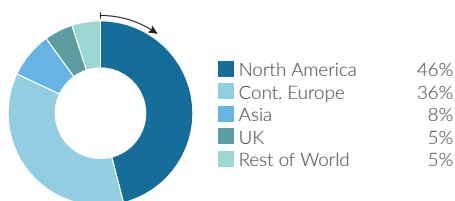


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	4.2	1.8	5.2	24.1	86.1	109.3
MSCI World*	4.4	3.2	7.4	16.5	73.6	176.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	10.4	14.6	13.4	16.3
MSCI World*	10.6	14.0	13.1	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.



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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