

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

Monthly report as of 30 June 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 NAV-increase in June, outperforming the broader equity market. The second quarter closed with a significant value increase. Particularly US-based business development companies (BDCs) and alternative asset managers contributed positively to the quarterly performance.

During the reporting period, NB Private Equity Partners Limited convinced its investors with the publication of the quarterly report as of March 31, 2018. The company has achieved aggregate an investment multiple of 2.0x and gross IRR of 45% with two successful exits during the quarter. Furthermore, the company increased its NAV by 10.7% over the past twelve months on a total return basis.

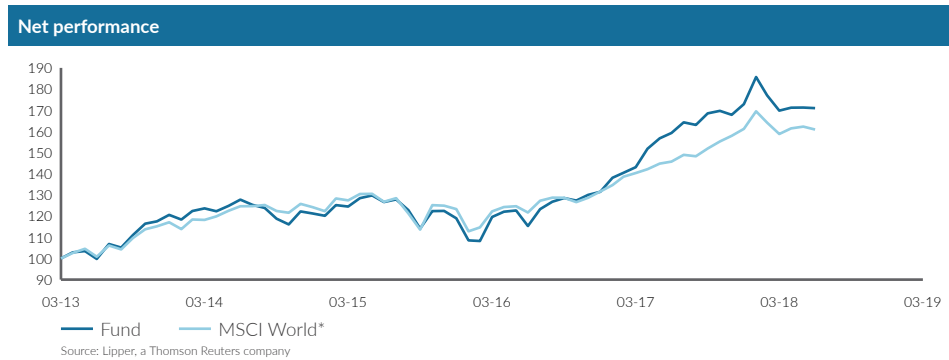
On the other hand, the UK Intermediate Capital Group (ICG) contributed negatively to the monthly performance. Although the alternative asset manager posted encouraging financials in May, the stock lost ground in June without any fundamental news.

Another positive example is the alternative asset manager KKR. The US-based company 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. Therefore, according to the asset manager's view, further US asset managers will follow and adapt their corporate form.

Fund facts	
Inception date	06/09/2004
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	USD 223.0m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGLPQD LX
WKN	A0B61C

Price development	
Price per unit 29/06/2018	USD 200.18
Price per unit 31/05/2018	USD 200.50
Change	-0.2%
Investment level	99%

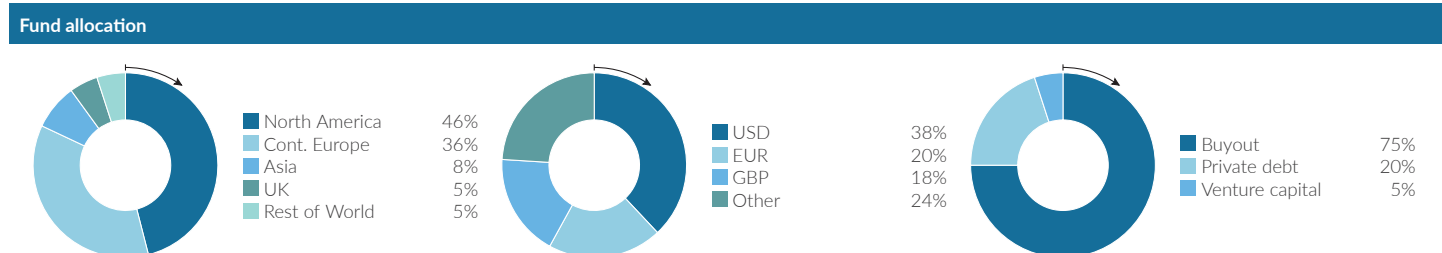
Top 5 holdings	
	in % of NAV
Partners Group Holding AG	8.67
Blackstone Group	8.18
KKR & Co.	7.77
Wendel	5.91
Ares Capital	5.43
Total	35.96



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-0.2	-1.1	7.4	35.0	71.4	100.2
MSCI World*	-0.9	-0.2	10.4	26.9	59.6	165.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	9.6	12.9	11.8	18.8
MSCI World*	9.1	11.2	10.5	15.7

*MSCI World (NR) (NAV T-1)



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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