

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

Monthly report as of 31 August 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 August, Partners Group Listed Investments SICAV – Listed Private Equity continued to increase in value. All segments contributed positively to the monthly performance. Particularly, US business development companies (BDCs) benefited from the published financial results.

Goldman Sachs BDC was especially convincing in the second quarter of 2018. The US-based firm increased the net investment income by 6.4% per share compared to the last quarter. Furthermore, the shareholders had approved an increase of leverage to realize further growth potential as a company.

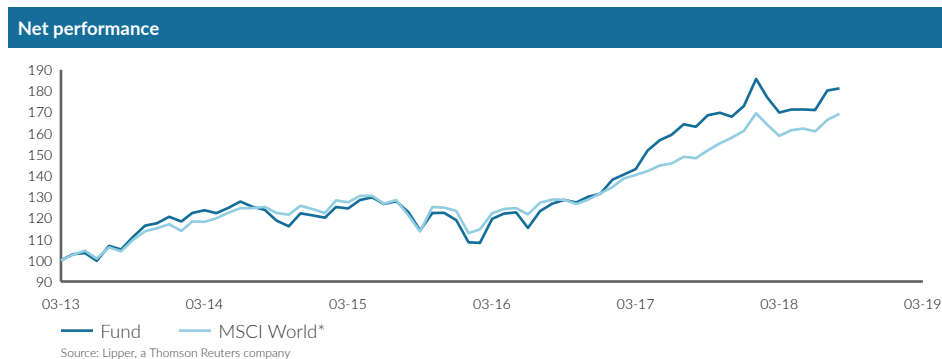
On the other hand, the Danish Holding-Company Schouw developed negatively in the reporting month. The management has reduced the EBITDA outlook for their largest portfolio company BioMar. The manufacturer of food products for the fish farming industry is suffering under currently increased competition.

Another highlight was the performance of Brookfield Business Partners (Brookfield). The global direct investment company convinced its investors with the quarterly results. Brookfield increased operating profit by 311% compared to the same quarter last year. The firm took advantage of the attractive selling environment and sold Quadrant Energy for USD 2.15 billion. On the investment side, Brookfield closed the acquisition of Westinghouse Electric Company, a provider of infrastructure services to the power generation industry, and Schoeller Allibert, one of the biggest European manufacturers of returnable plastic packaging systems.

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 232.0m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C

Price development	
Price per unit 31/08/2018	USD 212.17
Price per unit 31/07/2018	USD 210.95
Change	0.6%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	9.05
Blackstone Group	9.01
KKR & Co.	7.08
Wendel	6.19
Ares Capital	5.76
Total	37.09

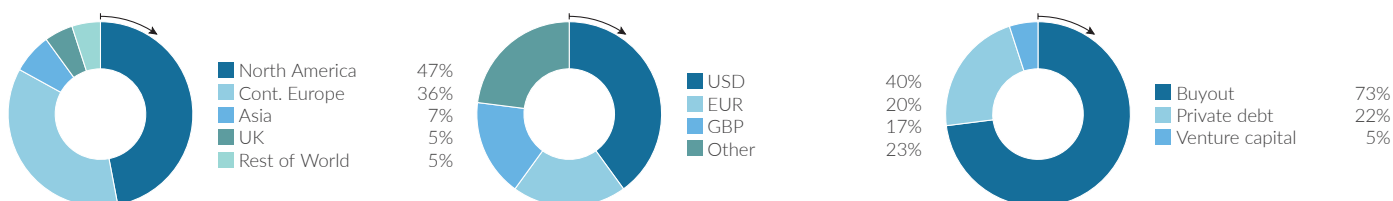


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	0.6	4.8	11.1	47.5	72.4	112.2
MSCI World*	1.7	5.0	14.1	39.5	62.3	179.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	9.9	12.5	11.8	18.7
MSCI World*	9.3	10.6	10.4	15.4

*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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