

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

Monthly report as of 30 September 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 finished the third quarter successfully and recorded a significant NAV-gain since the beginning of the year. In September, the value of the fund increased further and outperformed the broader equity market. All market segments contributed positively to the monthly performance, whereby the US alternative asset managers achieved the largest increase in value.

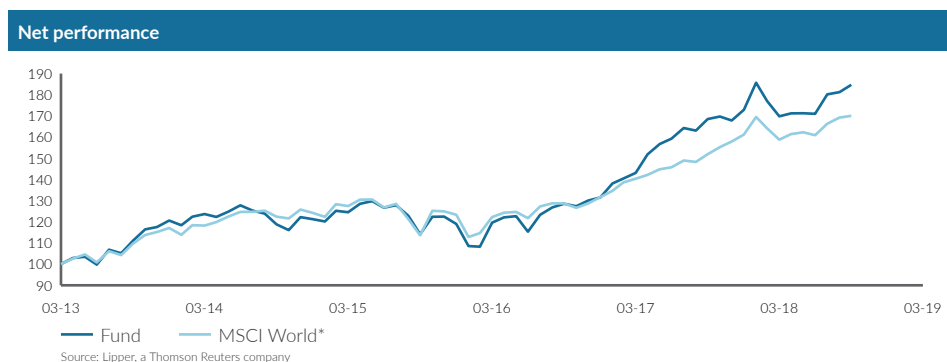
For example, the US alternative asset manager Ares Management performed particularly well in the reporting month. The market reacted positively to the announcement that the major shareholder up to this point, Abu Dhabi Investment Authority, had completed the sale of its entire stake. Also the US alternative asset manager Blackstone convinced investors in September as well. The management confirmed at its investor day the outlook to increase its assets under management from USD 439 billion to USD 1 trillion over the next eight years.

Furthermore, the shares of the Switzerland based investment firm HBM Healthcare achieved the largest value gain. The portfolio company Y-mAbs Therapeutics made its IPO on the New York stock exchange. The share price of the oncology product provider increased by 50% on the first trading day. As a result of this, the NAV of HBM Healthcare rose by 2.7%.

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 236.1m
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 28/09/2018	USD 216.21
Price per unit 31/08/2018	USD 212.17
Change	1.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	9.16
Partners Group Holding AG	9.05
KKR & Co.	7.30
Wendel	6.12
Ares Capital	5.59
Total	37.22

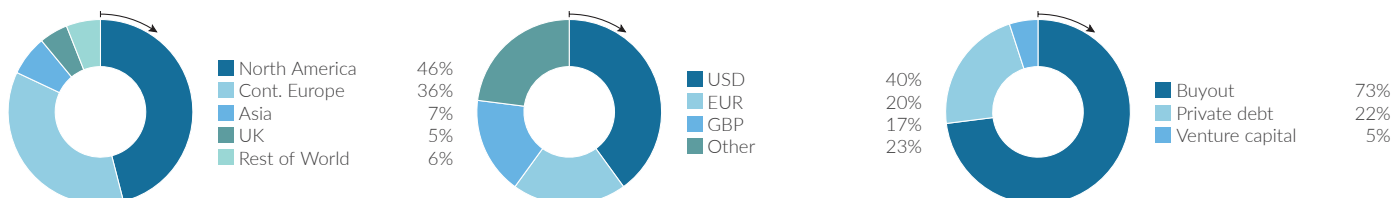


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	1.9	6.8	9.6	61.8	66.3	116.2
MSCI World*	0.5	5.5	11.9	49.7	55.1	180.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	9.9	12.3	11.8	18.7
MSCI World*	9.4	10.2	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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