

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

Monthly report as of 31 October 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 October, the broader equity market developed negatively and displayed an increased volatility. The market reacted anxious to the ongoing tension between the US and China on trades, as well as for geopolitical uncertainties in Italy and "Brexit". Likewise, Partners Group Listed Investments SICAV – Listed Private Equity suffered among this market trend and lost a part of its annual gains.

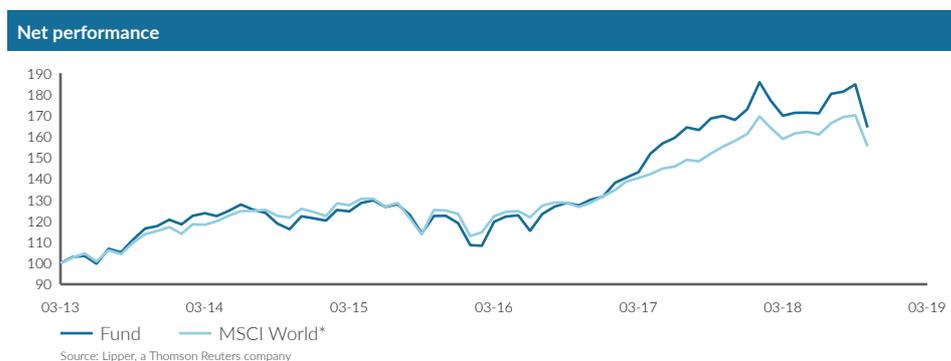
US alternative asset manager contributed negatively to the fund's performance in the reporting month. Investors were concerned about lower performance-related fees due to turbulences in the financial markets and realized a part of their profits. Regardless, alternative asset managers convinced with their published quarterly reports. For example, Blackstone continued to profit from high net-inflows and increased its assets under management by 18% and the quarterly profit by 12% compared to the same quarter last year. KKR also published favorable results for the third quarter. The company closed an infrastructure fund with USD 7.4 billion of capital commitments, increased their unrealized performance fees by 5% and reached an increase of 22% of their distributable earnings per share compared to the last quarter.

The market corrections affected the share prices of the direct investment companies negatively as well. Wendel, a France-based firm, reduced its stake in its largest portfolio company Bureau Veritas on the back of positive results. The proceeds of the sell are planned to be used for new investments, considering the recent price-decline in the market. Furthermore, individual companies used the market corrections to buy back their own shares. As an example, the Danish investment company Schouw acquired own shares as part of their approved share redemption program.

| 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 212.2m |
| 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 31/10/2018 | USD 192.30 |
| Price per unit 28/09/2018 | USD 216.21 |
| Change | -11.1% |
| Investment level | 99% |

| Top 5 holdings | |
|---------------------------|--------------|
| | in % of NAV |
| Partners Group Holding AG | 8.97 |
| Blackstone Group | 8.43 |
| KKR & Co. | 6.94 |
| Wendel | 6.11 |
| Ares Capital | 5.61 |
| Total | 36.06 |

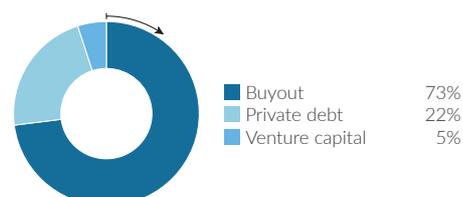
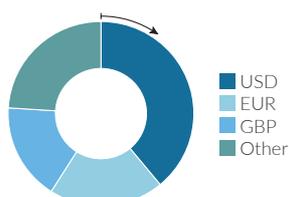
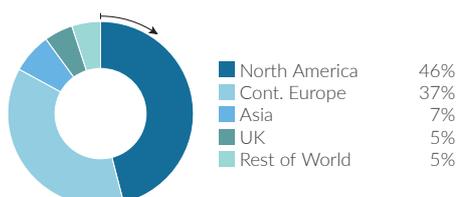


| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|
| Fund | -11.1 | -5.0 | -3.2 | 34.3 | 41.1 | 92.3 |
| MSCI World* | -8.7 | -3.7 | 0.0 | 24.1 | 36.5 | 156.1 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund | 11.2 | 12.5 | 11.9 | 18.7 |
| MSCI World* | 10.6 | 10.4 | 10.6 | 15.6 |

*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. |

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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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