

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

Monthly report as of 30 November 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 November, the Partners Group Listed Investments SICAV - Listed Private Equity developed positively. The US Business Development Companies (BDCs) in particular made a positive contribution to the monthly performance and benefited from their floating-interest rate debt investments.

The alternative asset manager Ares Management achieved the highest increase in value during the reporting period and convinced its investors with the publication of the quarterly report. The company increased its fee-paying assets by 9.6% to USD 79.4 billion compared to the same period last year and has further growth potential with USD 21.7 billion in non-fee-paying assets. In addition, the Company successfully completed the transformation of its legal form from a limited partnership to a C-Corporation. This allows a broader investor base, such as certain index funds, to invest in the shares of Ares Management.

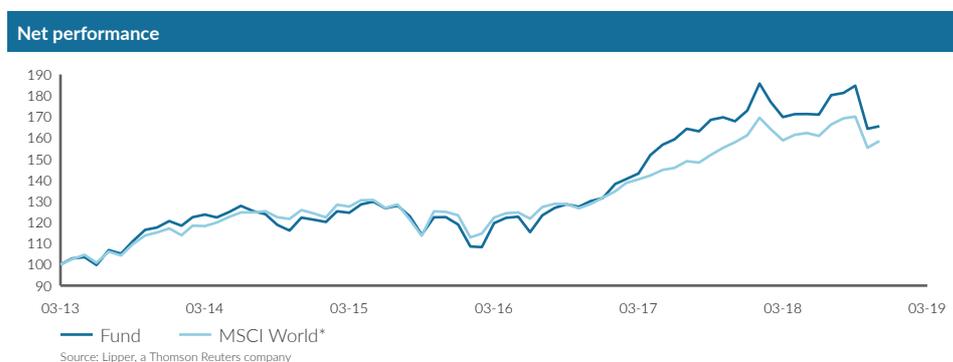
On the other hand, Brookfield Business Partners (Brookfield) recorded a negative performance in November. The company was not able to fully met investors' high expectations for the quarterly result, although operating profit in the first nine months increased by 164% year-on-year. Brookfield also completed the USD 2.15 billion sale of Quadrant Energy and announced to acquire along with institutional investors the Johnson Controls global automotive battery business for USD 13.2 billion.

Another highlight was the performance of Intermediate Capital Group. The British alternative asset manager convinced its investors with the positive performance of the underlying portfolio companies and a significant increase in assets under management of 17.7% over the last six months.

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 205.0m
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 30/11/2018	USD 193.74
Price per unit 31/10/2018	USD 192.30
Change	0.7%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	9.31
Partners Group Holding AG	8.75
KKR & Co.	7.71
Wendel	5.88
Ares Capital	5.33
<b>Total</b>	<b>36.98</b>

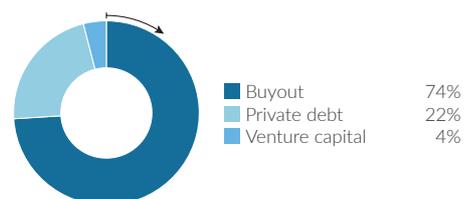
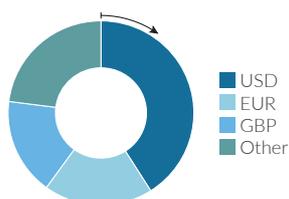
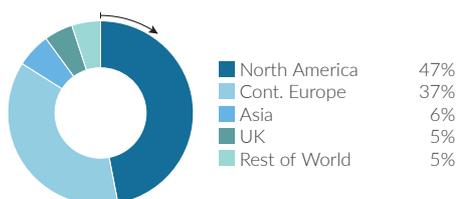


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	0.7	-4.3	-1.4	35.2	40.8	93.7
MSCI World*	2.1	-1.7	0.4	26.9	37.6	161.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	12.4	12.8	12.1	18.7
MSCI World*	11.3	10.6	10.7	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.

<b>Listed Private Equity</b>	A 'Listed Private Equity' company is listed on a stock exchange and has the purpose of investing in private equity assets.
<b>Total return</b>	Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.
<b>Investment universe</b>	Public partnerships, fund of funds, private equity houses, mixed investment companies
<b>Financing stages</b>	
<b>Venture capital</b>	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.
<b>Buyout</b>	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.
<b>Private debt</b>	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.

## Contact details

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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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REALIZING POTENTIAL IN PRIVATE MARKETS