

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

Monthly report as of 31 July 2019

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 July, Partners Group Listed Investments – Listed Private Equity recorded another strong month and outperformed broader equity markets. During the month, all sectors contributed positively with asset managers once again being the best performer. Market sentiment was positive and backed by supportive statements from central banks in the US and Europe.

Asset managers benefitted from the favorable exit environment. Blackstone was one of the strongest performers, driven by the takeover offer for one of its portfolio companies. The London Stock Exchange offered to buy Refinitiv, a provider of financial data, for USD 27bn. Blackstone acquired Refinitiv last year and is expected to double its equity investment.

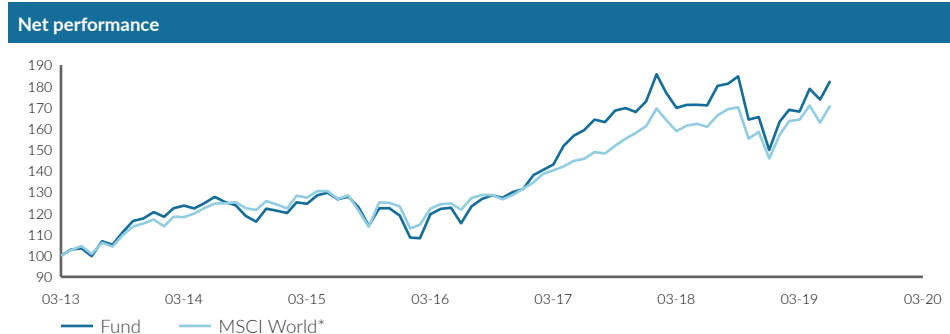
Furthermore, the Carlyle Group reported solid results and announced as the last public US alternative asset manager to abandon its partnership structure to form a C-Corporation. Management intends to remove the "dual share class structure" to become eligible for index inclusions. In addition, the company changed its distribution policy and introduced a fixed dividend per share, currently reflecting a 5% yield.

Wendel, a French holding company, announced NAV growth of more than 12% for the first half of the year. This result was driven by the strong performance of key portfolio companies. Bureau Veritas, a provider of inspection, testing and certification services, reported solid revenue growth and benefitted from stricter regulations and tighter environmental requirements. IHS, the African telecom tower operator, grew revenues by 17% and EBIT by 49%. The company is successfully expanding its tower portfolio. Management just completed one large acquisition in Kuwait and is working on another acquisition in Saudi Arabia. Lastly, Allied Universal, a provider of security services from manned patrols to fire alarm systems, completed the acquisition of US Security and further strengthened its position as market leader in the US.

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 209.2m
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 31/07/2019	USD 220.19
Price per unit 28/06/2019	USD 213.68
Change	3.0%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	10.01
Partners Group Holding AG	9.84
KKR & Co.	8.17
Ares Capital	6.26
Wendel Invest	5.81
Total	40.09

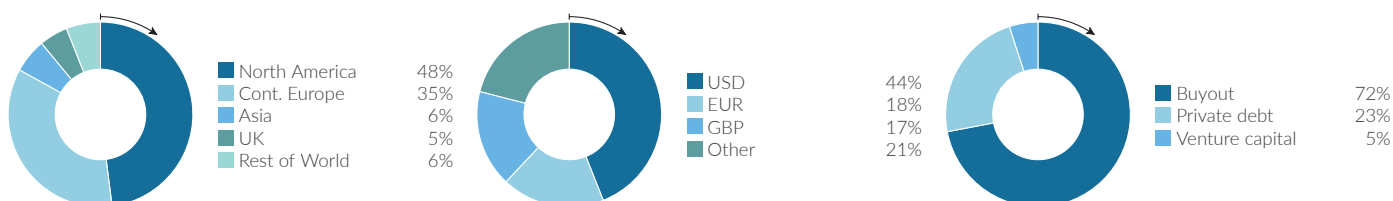


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	3.0	25.5	4.4	52.6	50.1	120.2
MSCI World*	1.8	19.2	4.6	36.7	39.5	186.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	13.2	10.6	12.4	18.5
MSCI World*	11.9	9.6	11.1	15.5

*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, Leutschenbachstrasse 50, CH-8050 Zürich. The paying agent in Switzerland is: Credit Suisse (Switzerland) AG, Paradeplatz 8, CH-8001 Zürich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

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