

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

Monthly report as of 31 January 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

Partners Group Listed Investments SICAV – Listed Private Equity recorded a significant value increase at the beginning of the year and outperformed the broader equity market. All portfolio segments contributed positively to the monthly performance, whereby the alternative asset managers achieved the largest increase in value. Investors reacted positively to the recovery in market valuations and anticipate higher performance fees.

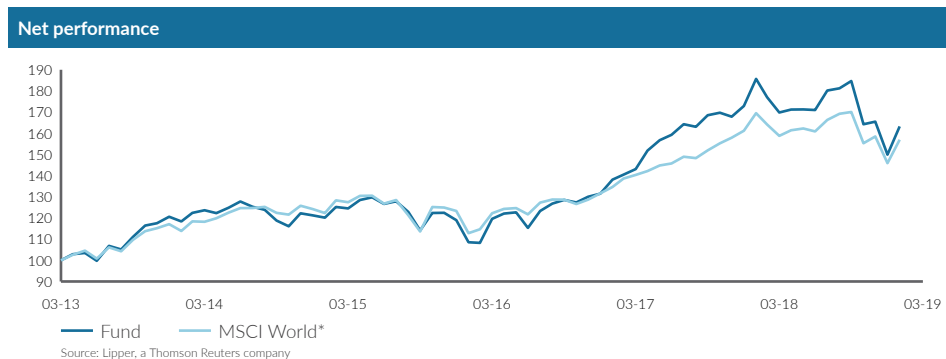
A positive example of an alternative asset manager was the UK-based Intermediate Capital Group (ICG). ICG was the first asset manager to publish quarterly results and announced that a further EUR 2 billion have been raised. The fee earning AuM increased by 7.2% in the last three months.

HBM Healthcare also performed well. The Swiss based investment company convinced investors with an NAV increase of 3.9% from 31 December 2018 to 15 January 2019. HBM also benefited from the positive performance of several portfolio companies. Furthermore, the company was able to announce four further investments in private companies in addition to follow-up financings.

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 200.2m
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 31/01/2019	USD 191.11
Price per unit 31/12/2018	USD 175.50
Change	8.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	9.12
Partners Group Holding AG	9.12
KKR & Co.	8.15
Wendel	5.69
Ares Capital	5.30
Total	37.38

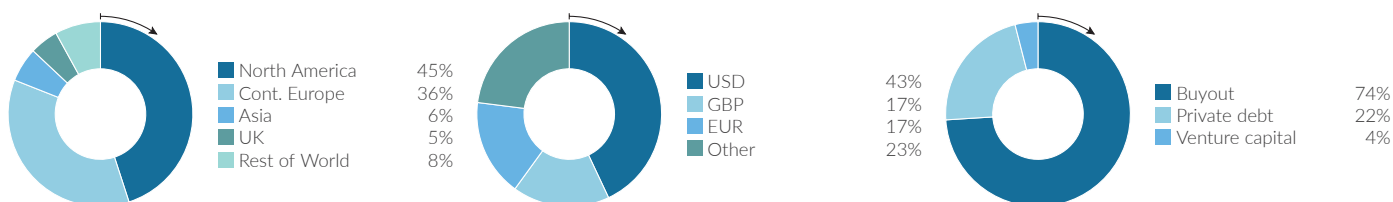


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	8.9	8.9	-12.1	50.4	37.9	91.1
MSCI World*	7.6	7.6	-7.4	39.1	37.9	158.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	13.8	12.7	12.4	18.7
MSCI World*	13.1	10.6	11.1	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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