

# Partners Group Listed Investments SICAV - Listed Private Equity - GBP (I - Dist.)

Monthly report as of 31 January 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

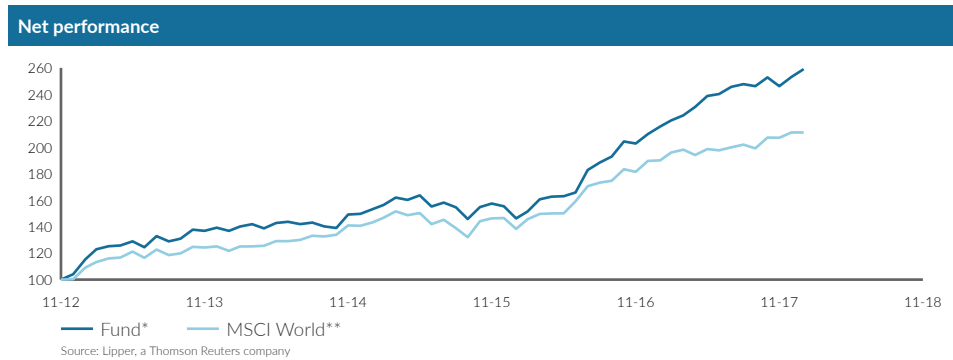
Partners Group Listed Investments SICAV – Listed Private Equity reported a significant increase in value and achieved an outperformance against the broader equity market in the new year. Particularly US-based alternative asset managers had a strong start in 2018. The market is expecting the US tax reform to positively influence the asset management sector.

The largest value gain in the reporting month was achieved by the alternative asset manager Ares Management. The company was favorably valued compared to similar asset managers, resulting in a significant increase in value by 16.8% in January.

Furthermore, the Swiss-based investment company, HBM Healthcare also developed positively after selling one of their portfolio companies. With the sale of Advanced Accelerator Applications, HBM Healthcare achieved the highest investment profit in its history. In addition, HBM's remaining investments also reported favorable financial figures and the management is optimistic to receive further drug approvals from the FDA, the health authority in the US.

Finally, Brookfield Business Partners (Brookfield), a global direct investment company focusing on business services and industrial companies, announced several large acquisitions in January. For example, Westinghouse Electric Company, a leading global provider of infrastructure services to the power generation industry, was acquired from Toshiba Corporation at an enterprise value of USD 4.6 billion.

Fund facts	
Inception date	17/05/2010
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 168.1m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	31/08/2017
Distribution value	GBP 1.03
Valor no.	10137954
ISIN	LU0424511698
Bloomberg ticker	PGLLEPG LX
WKN	AORMTL



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	2.3	2.3	20.1	69.1	124.6	199.6
MSCI World**	0.0	0.0	11.1	47.4	93.5	137.4

### Price development

Price per unit 31/01/2018	GBP 282.00
Price per unit 29/12/2017	GBP 275.61
Change (total return)	2.3%
Investment level	99%

### Volatility in % (annualized)

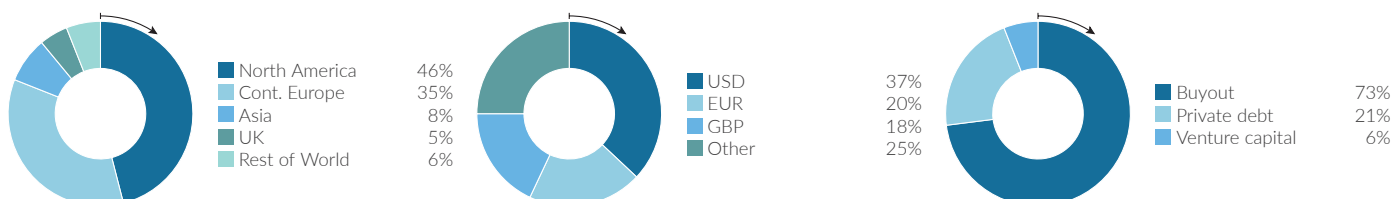
	1 year	3 years	5 years	since inception
Fund*	8.8	12.3	11.9	14.7
MSCI World**	9.3	12.3	11.6	12.7

\*Total return  
\*\*MSCI World (NR) (NAV T-1)

### Top 5 holdings

	in % of NAV
Blackstone Group	8.67
Partners Group Holding AG	8.41
KKR & Co.	7.47
Ares Capital	5.36
Wendel	5.32
<b>Total</b>	<b>35.23</b>

## 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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