

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

Monthly report as of 31 December 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 December, the broader equity market decreased sharply and showed an increased volatility. Among others, the market was concerned about the government shutdown in the US as well as the global economy growth outlook. Likewise, Partners Group Listed Investments SICAV – Listed Private Equity suffered among this market trend and especially from the volatility, resulting in a negative performance.

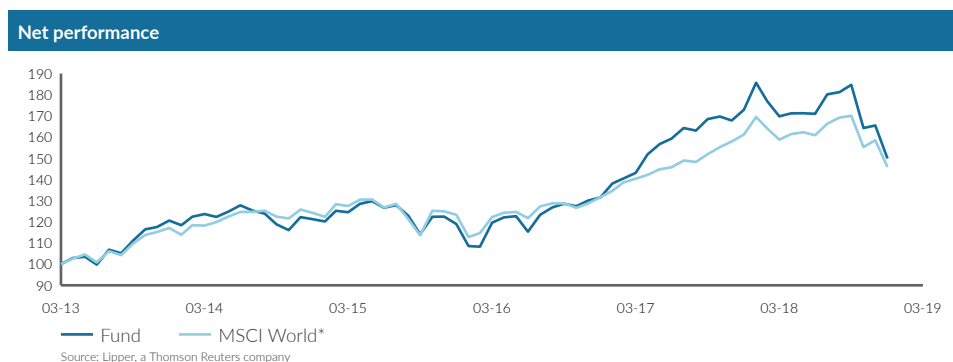
US alternative asset manager contributed in this market environment negatively to the Fund's performance. Investors are expecting decreasing performance-related fees due to lower valuation multiples in the equity market and probably a less attractive exit environment in the future. However, most of the US alternative asset managers shares performed better than the broad equity market in 2018, still benefitting from high net inflows and a high amount of investable dry powder.

Looking at 2018, Business Development Companies (BDCs) and fund-of-funds provided stability in a volatile equity year. BDCs profited from its market positioning with floating debt investments whereas fund-of-funds recorded increasing NAVs. Partners Group considers the valuation multiples after the listed private equity market contraction in Q4 as attractive.

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 182.7m
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 31/12/2018	USD 175.50
Price per unit 30/11/2018	USD 193.74
Change	-9.4%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	9.10
Partners Group Holding AG	8.66
KKR & Co.	7.30
Wendel	6.02
Ares Capital	5.47
Total	36.55

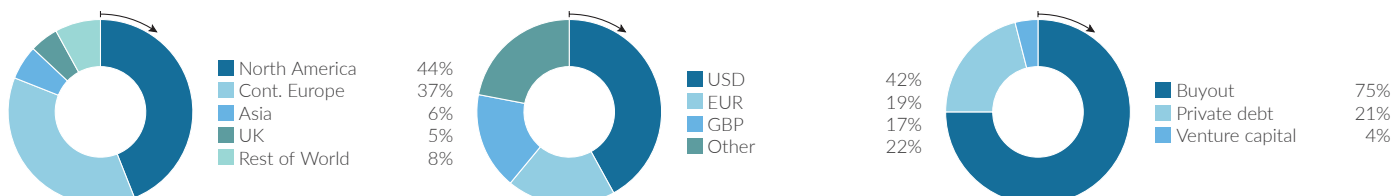


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-9.4	-13.3	-13.3	26.0	24.3	75.5
MSCI World*	-8.0	-9.5	-9.5	18.3	24.6	140.6

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	13.3	12.9	12.3	18.7
MSCI World*	12.6	10.9	11.0	15.7

*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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