

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

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.

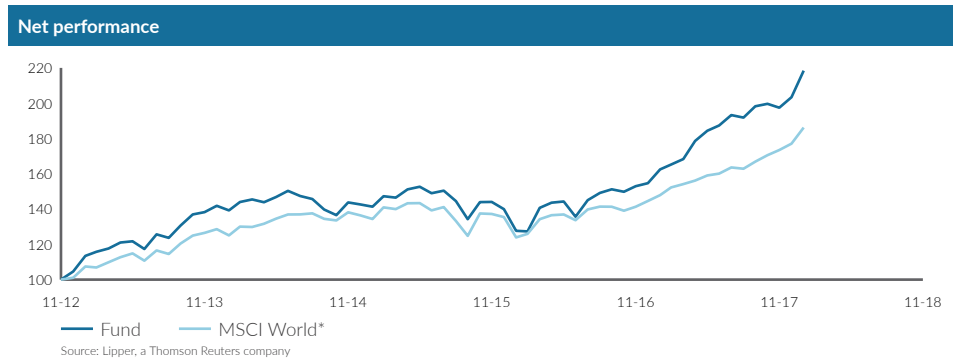
Furthermore, the Swiss-based investment company, HBM Healthcare also developed positively after selling one of their portfolio companies. With the sale of Advanced Accelerator Applications, HBM Healthcare achieved the highest investment profit in its history. In addition, HBM's remaining investments 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	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 238.9m
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 31/01/2018	USD 217.38
Price per unit 29/12/2017	USD 202.40
Change	7.4%
Investment level	99%

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>

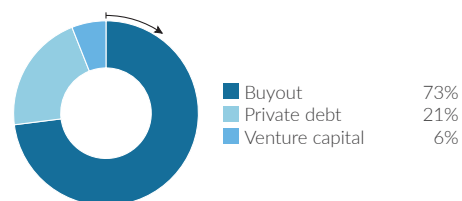
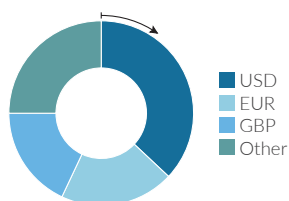
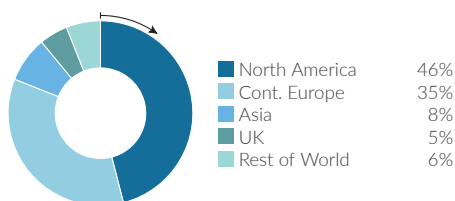


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	7.4	7.4	34.5	54.6	92.5	117.4
MSCI World*	5.2	5.2	25.9	38.6	73.3	179.5

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	7.6	12.6	12.0	19.0
MSCI World*	5.8	10.8	10.4	15.8

\*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.

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

Monthly report as of 31 January 2018

## 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

**Asset manager:**  
Partners Group AG  
Zugerstrasse 57  
6341 Baar-Zug  
Switzerland

**T** +41 (0)41 784 60 00  
[www.pgliquids.com](http://www.pgliquids.com)

**Investor relations:**  
Partners Group AG  
Philipp Kuny  
Zugerstrasse 57  
6341 Baar-Zug / Schweiz

**T** +41 (0)41 784 68 14  
[listedinvestments@partnersgroup.com](mailto:listedinvestments@partnersgroup.com)

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.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS