

Partners Group Listed Investments SICAV - Listed Private Equity - EUR (I - Acc.)

Monthly report as of 30 September 2017

Fund objectives

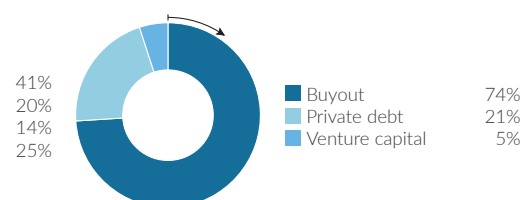
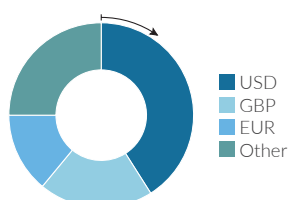
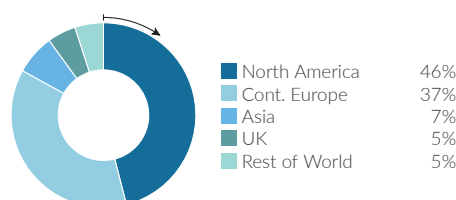
The Partners Group Listed Investments SICAV – Listed Private Equity fund provides efficient access to the asset class private equity overcoming the normally associated hurdle of illiquidity. The Fund invests in companies which mainly focus on private equity investments and are listed on major stock exchanges. 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.

Fund facts	
Inception date	06/09/2004
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 197.8m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	1902989
ISIN	LU0196152606
Bloomberg ticker	PGILPQI LX
WKN	A0B61A

Price development	
Price per unit 29/09/2017	EUR 225.65
Price per unit 31/08/2017	EUR 215.83
Change	4.5%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	8.89
Blackstone Group	8.44
KKR & Co.	7.27
Eurazeo	5.93
Ares Capital	5.57
Total	36.10

Fund allocation



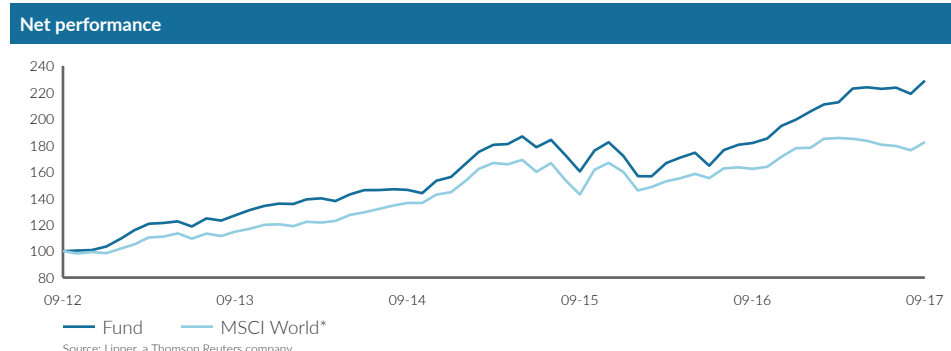
Note: This share class is approved for distribution in Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, United Kingdom. In all other countries, the Fund may not be publicly distributed.

Monthly comment

In September, Partners Group Listed Investments SICAV – Listed Private Equity continued to perform better than the broader equity market with a performance of 14.8% since the beginning of the year.

September was characterized by little company specific news. However, all sectors contributed positively to the Fund's performance. Hereby, alternative asset managers continued to increase their remarkable performance in 2017. Carlyle Group, for example, achieved a return of 54.8% until the end of September. The Fund further increased its allocation to this segment in the last month.

Furthermore, Swedish holding companies developed favorably in September. Global Fashion Group, a portfolio company of Investment AB Kinnevik, published positive quarterly results. The online retailer, focused on distribution in emerging markets, reported a net revenue growth of 25.6% to EUR 281.9 million compared to the same quarter last year. During the reporting period, Global Fashion Group also acquired a majority stake in Namshi, an online retailer from Middle East.



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	4.5	14.8	25.9	56.4	128.8	125.7
MSCI World*	3.5	2.6	12.5	33.7	82.4	156.6

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	9.6	15.0	13.2	16.6
MSCI World*	9.1	14.6	12.8	15.3

*MSCI World (NR) (NAV T-1)



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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
<u>Financing stages</u>	
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, Paradeplatz 8, CH-8001 Zürich.

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