

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

Monthly report as of 30 June 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.

Monthly comment

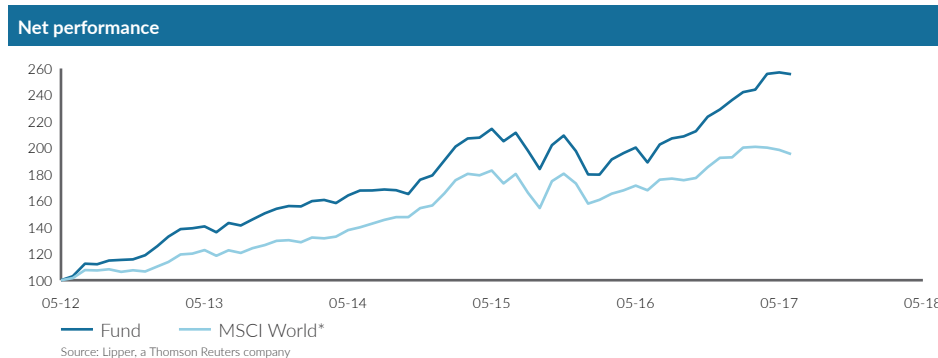
In June, Partners Group Listed Investments SICAV – Listed Private Equity performed better than the broader equity market and achieved a considerable outperformance in the first half year 2017.

Business Development Companies (BDCs) developed favorably during the reporting period. Hereby, the US-based BDC Fifth Street Finance was this month's best performer. Reportedly, the Californian investment management firm Oaktree Capital, is in negotiations to acquire the external investment manager of Fifth Street Finance.

On the other hand, the South African private equity company Brait, performed negatively in June. Their largest portfolio company New Look Retail Group, a British fashion label, reported a decline in turnover of 2.4% and a pretax loss for the financial year ending March 2017. This resulted in a valuation reduction of New Look.

On a more positive note, British private equity company HgCapital benefited from successful exit and investment activities. For example, the company sold Zitcom Group, a Danish provider of hosting and cloud solutions, for an investment multiple of 3.3x. Moreover, HgCapital led Europe's largest ever software buyout with the acquisition of KKR's stake in Visma at an enterprise value of USD 5.3 billion. HgCapital has been invested directly and indirectly in Visma, a leading provider of business software from Northern Europe, for many years. As a result of the transaction, HgCapital has become the largest shareholder of Visma.

| 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 208.6m |
| Management fee in % p.a. | 1.15 |
| Distributions | Accumulating |
| Valor no. | 1902989 |
| ISIN | LU0196152606 |
| Bloomberg ticker | PGILPQI LX |
| WKN | A0B61A |



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|
| Fund | -0.5 | 11.7 | 35.3 | 52.4 | 148.3 | 119.5 |
| MSCI World* | -1.6 | 1.4 | 16.3 | 39.5 | 92.2 | 153.7 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund | 9.7 | 15.0 | 13.3 | 16.7 |
| MSCI World* | 9.2 | 14.6 | 12.8 | 15.4 |

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

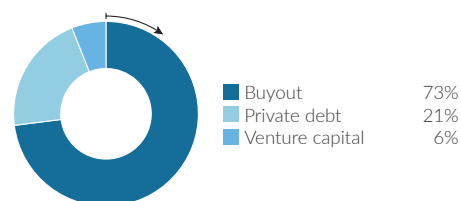
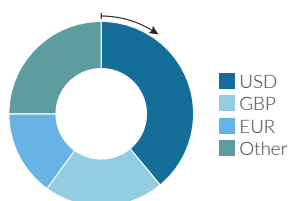
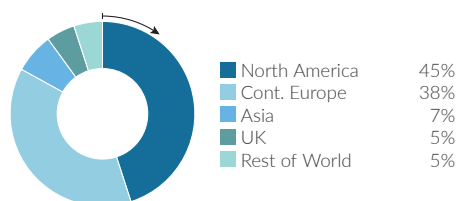
Price development

| | |
|---------------------------|------------|
| Price per unit 30/06/2017 | EUR 219.53 |
| Price per unit 31/05/2017 | EUR 220.69 |
| Change | -0.5% |
| Investment level | 99% |

Top 5 holdings

| | in % of NAV |
|---------------------------|--------------|
| Partners Group Holding AG | 9.07 |
| Blackstone Group | 8.55 |
| KKR & Co. | 7.02 |
| Eurazeo | 6.03 |
| Ares Capital | 5.99 |
| Total | 36.66 |

Fund allocation



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



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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

Monthly report as of 30 June 2017

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. |

Contact details

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

T +41 (0)41 784 60 00
www.pg-lpe.net

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

T +41 (0)41 784 68 14
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, 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