

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

Monthly report as of 31 July 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 July, Partners Group Listed Investments SICAV – Listed Private Equity continued to increase in value and outperformed broader equity markets significantly.

In particular, alternative asset managers benefited from increased carried interests and developed favorably during the reporting period. For example, Intermediate Capital Group, a British alternative asset manager, convinced its investors with the positive development of its portfolio companies and with a positive outlook for the growth of the assets under management.

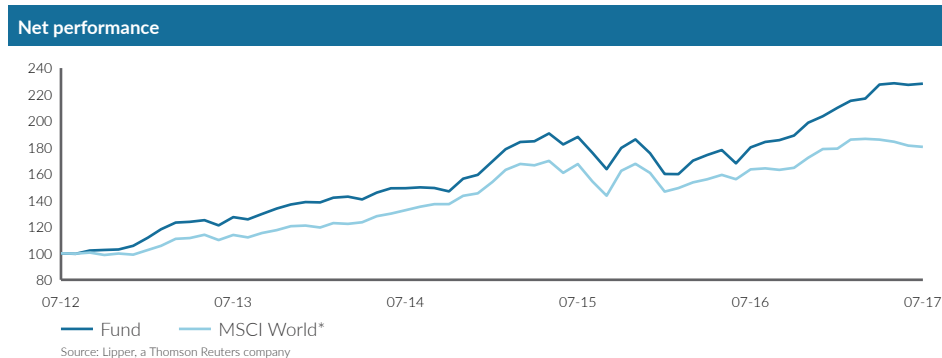
Also US-based business development company Fifth Street Finance (FSC) performed positively in July. As already stated previous month, the Californian investment management firm Oaktree Capital has acquired a stake of the external investment manager of FSC and will act as its new investment advisor going forward.

This month's best performer was Jafco, a Japan-based direct investment company focusing on venture capital investments. The company purchased 27% of all outstanding shares from the largest shareholder Nomura Holdings and Nomura Research Institute. The share buyback program simplified the ownership structure and was favorably received by the market.

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 199.3m
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 31/07/2017	EUR 220.41
Price per unit 30/06/2017	EUR 219.53
Change	0.4%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	9.16
Blackstone Group	8.20
KKR & Co.	6.96
Eurazeo	6.65
Ares Capital	5.46
Total	36.43

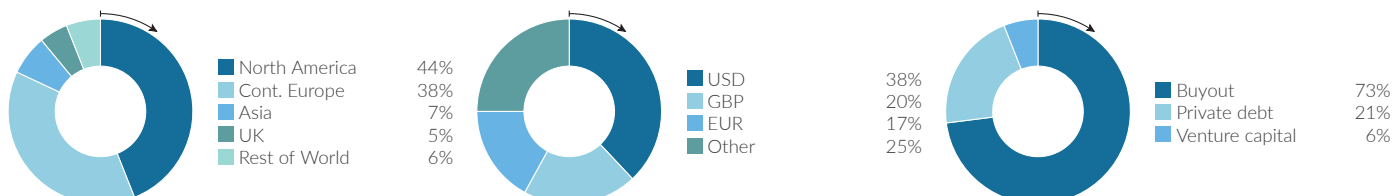


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	0.4	12.1	26.7	53.0	128.2	120.4
MSCI World*	-0.5	0.9	10.4	36.1	80.5	152.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	9.4	15.0	13.3	16.6
MSCI World*	9.2	14.6	12.8	15.4

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

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.

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, Paradeplatz 8, CH-8001 Zürich.

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