

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

Monthly report as of 30 June 2016

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

Driven by the Brexit referendum, global markets witnessed an increased volatility in June. This negative development on the European markets also had an impact on several portfolio companies of Partners Group Listed Investments SICAV – Listed Private Equity.

Despite the negative market sentiment in Europe, business development companies (BDCs) which are exclusively focusing on providing debt to US companies, developed positively over the month. BDCs continue to provide stable dividend payments and hence contributed positively to the Fund's performance.

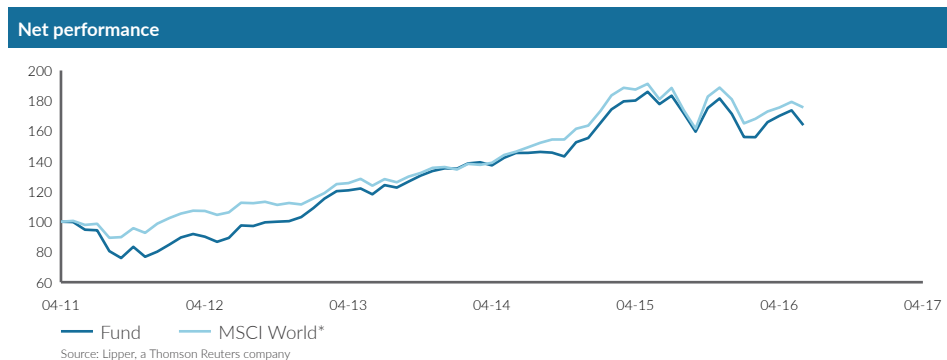
On the other side of the spectrum, the share price of the British asset manager Intermediate Capital was hit heavily after the Brexit vote, mainly triggered by the negative market sentiment in the UK. However, regarding Intermediate's underlying companies, the Brexit referendum should only have a minor impact on the company as the majority of investments are based outside of Britain.

Last month, Partners Group Listed Investments SICAV – Listed Private Equity invested in Schouw & Co. The Danish holding company invests predominantly in leading Danish industrial companies with a long-term investment horizon. Schouw has generated a strong share price performance during the last 25 years and has shown the potential to generate further growth.

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 140.4m
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 30/06/2016	EUR 162.26
Price per unit 31/05/2016	EUR 171.94
Change	-5.6%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Hld.	8.91
Blackstone Group	7.76
KKR & Co.	6.95
Onex Corporation	6.39
Wendel	4.59
Total	34.60

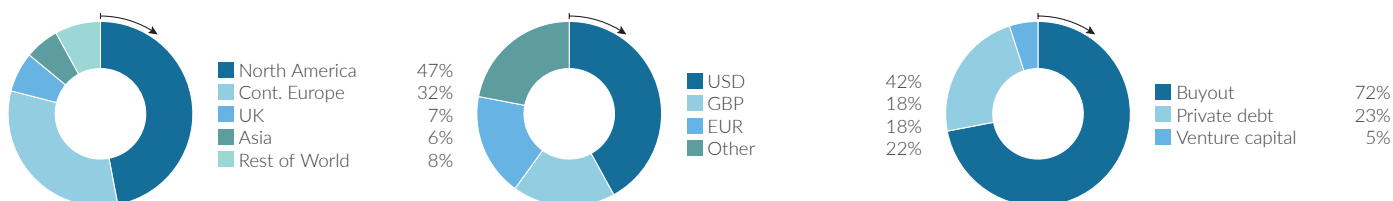


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-5.6	-4.3	-7.8	38.7	73.0	62.3
MSCI World*	-2.1	-3.0	-3.0	41.8	79.4	118.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	20.8	14.9	16.1	17.1
MSCI World*	19.4	14.6	14.1	15.8

*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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