

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

Monthly report as of 31 October 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 October, Partners Group Listed Investments SICAV – Listed Private Equity showed a positive development. In the reporting period, all segments contributed positively to the increase in value, in particular fund of funds convinced with their published NAVs.

ICG Enterprise Trust (ICG), a British fund of funds, achieved the largest value gain. The company published favorable half-year results with a NAV growth of 8.7% in the reporting period. The fund of funds benefited mostly from the operating performance of its portfolio companies as well as from successful realizations. During the reporting period, ICG achieved an investment cost multiple of 3.1x for the 28 exits and increased the aggregated carrying value of the realized companies by 36%. In addition, the 30 largest portfolio companies generated an EBITDA growth of 15% over the last 12 months.

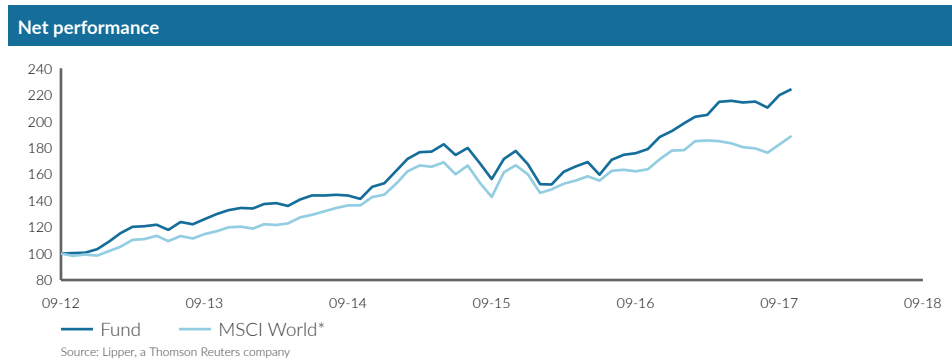
Contrary to the strong performance this year, the alternative asset manager Carlyle Group recorded a negative development in October. The co-founders and co-CEO's David Rubenstein and William Conway announced that they will step back as co-chief executives by the end of year and will serve as co-executive chairmen in the future.

As already stated in previous months, the Californian investment management firm Oaktree Capital has taken over the investment management contract of Fifth Street Finance. Going forward, the new company will trade under the name Oaktree Specialty Lending Crop. The attractive valuation and change of the investment manager were well received by the market and led to an increase in value.

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	None
Close of financial year	31 December
Total net assets	EUR 193.2m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902991
ISIN	LU0196152788
Bloomberg ticker	PGILPQP LX
WKN	A0B61B

Price development	
Price per unit 31/10/2017	EUR 207.12
Price per unit 29/09/2017	EUR 202.91
Change	2.1%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	8.69
Blackstone Group	8.62
KKR & Co.	7.12
Eurazeo	5.80
Ares Capital	5.19
Total	35.42

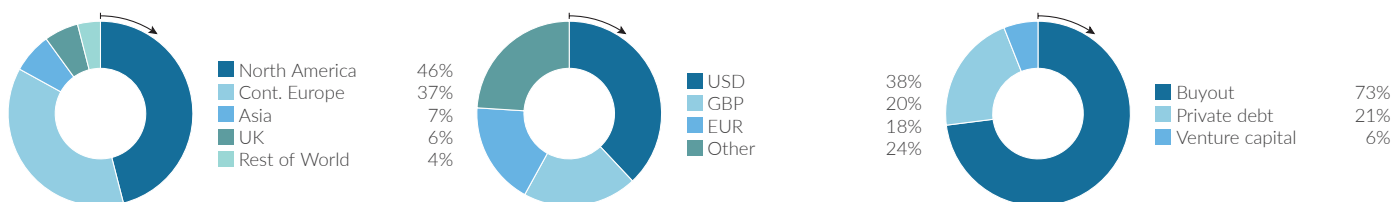


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	2.1	16.5	25.3	58.7	123.5	107.1
MSCI World*	3.5	6.2	15.4	38.4	92.3	165.7

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	9.5	14.7	13.2	16.5
MSCI World*	9.2	14.4	12.9	15.3

*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.

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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