

Partners Group Listed Investments SICAV - Listed Private Equity - EUR (P - 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

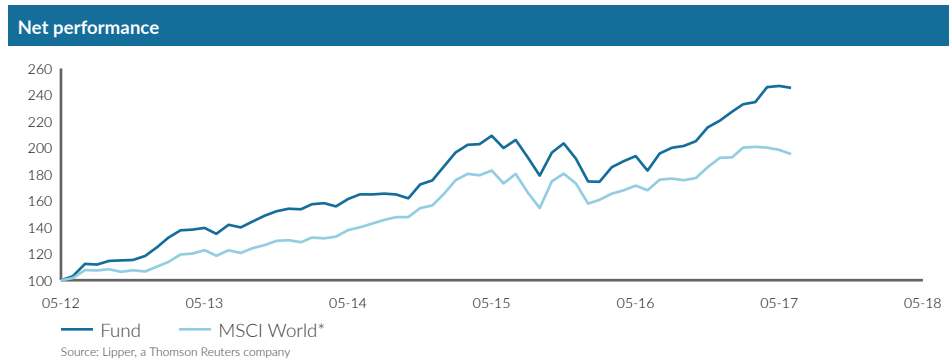
In June, Partners Group Listed Investments SICAV – Listed Private Equity performed better than the broader equity market and achieved a considerable outperformance in the first half year 2017.

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	None
Close of financial year	31 December
Total net assets	EUR 208.6m
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 30/06/2017	EUR 197.80
Price per unit 31/05/2017	EUR 198.97
Change	-0.6%
Investment level	99%

Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-0.6	11.2	34.2	48.8	138.3	97.8
MSCI World*	-1.6	1.4	16.3	39.5	92.2	153.7

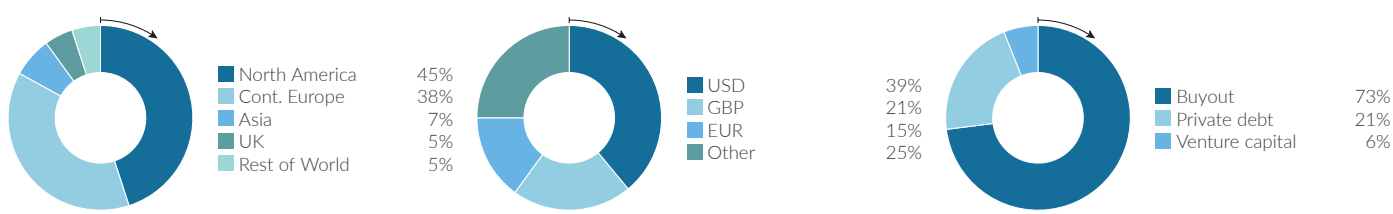
Top 5 holdings

	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

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)

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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