

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

Monthly report as of 31 March 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

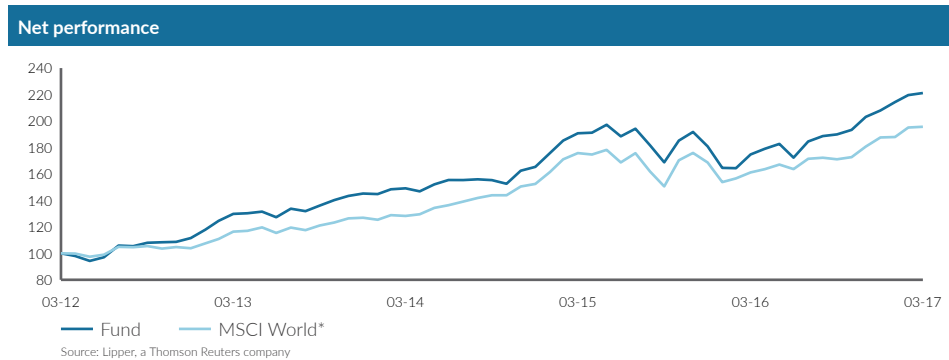
In March, Partners Group Listed Investments SICAV – Listed Private Equity gained further in value and outperformed broader equity markets.

Wendel, a French holding company, convinced its investors with the publication of the annual results for 2016. The company increased both NAV and net income from operations by 26%. Further, the market reacted positively to Wendel's announcement of relaunching their share buyback program. At the end of March, the shares traded at a discount of around 30%.

Alternative asset manager Ares Management, however, performed negative in March. In February, the company was the best performer by publishing favorable results. On the back of this positive share development, the largest shareholder ADIA realized a part of its profit and sold around a quarter of its equity stake on the capital market.

Danish holding company Schouw & Co. was this month's best performer in the portfolio. Compared to the previous year, the company reported an increase in revenues and EBIT by 14% and 25% for 2016 respectively. Schouw benefitted from a strong performance of their portfolio company BioMar, a manufacturer of fodder for the fish farming industry.

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 213.4m
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 31/03/2017	EUR 189.15
Price per unit 28/02/2017	EUR 187.81
Change	0.7%
Investment level	99%

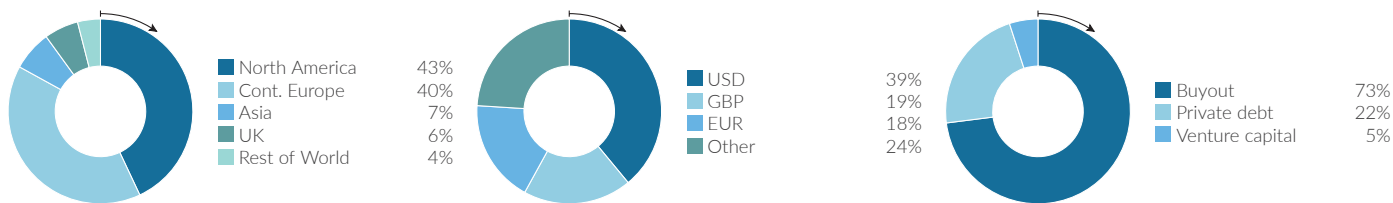
Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	0.7	6.3	26.6	48.3	121.2	89.2
MSCI World*	0.3	4.3	21.4	52.5	95.7	160.9

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	9.13
Blackstone Group	7.94
KKR & Co.	7.05
Eurazeo	6.80
Ares Capital	5.88
<b>Total</b>	<b>36.80</b>

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	12.3	15.0	13.7	16.8
MSCI World*	10.8	14.6	13.0	15.5

\*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.

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## Definitions

This monthly report is produced based on information available on the last working day of the month.

<b>Listed Private Equity</b>	A 'Listed Private Equity' company is listed on a stock exchange and has the purpose of investing in private equity assets.
<b>Total return</b>	Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.
<b>Investment universe</b>	Public partnerships, fund of funds, private equity houses, mixed investment companies
<b>Financing stages</b>	
<b>Venture capital</b>	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.
<b>Buyout</b>	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.
<b>Private debt</b>	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

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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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