

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

Monthly report as of 31 August 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

Driven by geopolitical uncertainties, broader equity markets recorded a decline in August. Those negative developments also had an impact on Partners Group Listed Investments SICAV – Listed Private Equity. In this market environment, holding companies contributed negatively to the Fund's performance. The portfolio companies suffered from an increased market volatility and widening of NAV discounts.

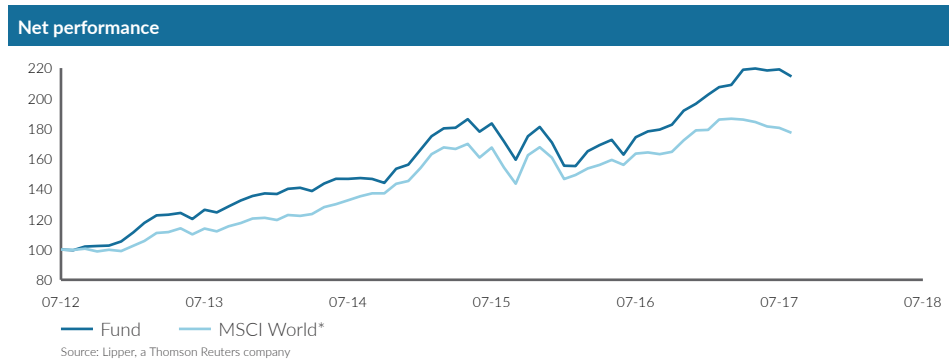
On the other hand, alternative asset managers developed relatively stable. Apollo Global Management (Apollo) convinced its investors with the publication of the quarterly results. The company closed the so far largest private equity fund with total commitments of USD 24.7 billion. Apollo also increased their assets under management by 17.4% to USD 231.8 billion compared to the first quarter of 2017.

Last month, Partners Group Listed Investments SICAV – Listed Private Equity invested in Brookfield Business Partners (Brookfield), a global direct investment company focusing on business services and industrial companies. Brookfield published favorable results for the second quarter, notably due to the industrial segment, which increased its revenue by 18.0% compared to the corresponding quarter of the previous year. The company also profited from several new investments. For example, Brookfield acquired a majority stake in BRK Ambiental, the largest Brazilian-based provider of water and sewage treatment.

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 202.5m
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 31/08/2017	EUR 194.20
Price per unit 31/07/2017	EUR 198.45
Change	-2.1%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	8.85
Partners Group Holding AG	8.84
KKR & Co.	7.40
Eurazeo	6.57
Ares Capital	5.59
Total	37.25

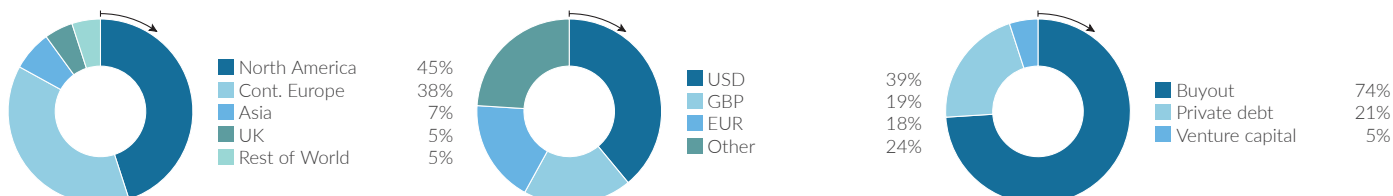


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-2.1	9.2	20.4	45.6	115.4	94.2
MSCI World*	-1.8	-0.9	7.9	31.0	77.6	147.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	9.5	15.0	13.3	16.6
MSCI World*	9.5	14.6	12.8	15.4

*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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