

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

Monthly report as of 30 September 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

The third quarter ended with Partners Group Listed Investments SICAV – Listed Private Equity up strongly by over 10%, outperforming broader equity markets.

September saw a wide dispersion of returns across the listed private equity sector. UK-based listed private equity companies experienced a strong performance driven by HarbourVest's hostile takeover approach of SVG Capital. SVG received a bid at an 11.5% discount to the NAV at 31 July 2016. The company claims to have other suitors, helping the shares to trade at a premium to the takeover offer. SVG Capital also published strong interim results achieving 12.4% NAV growth over the previous six months.

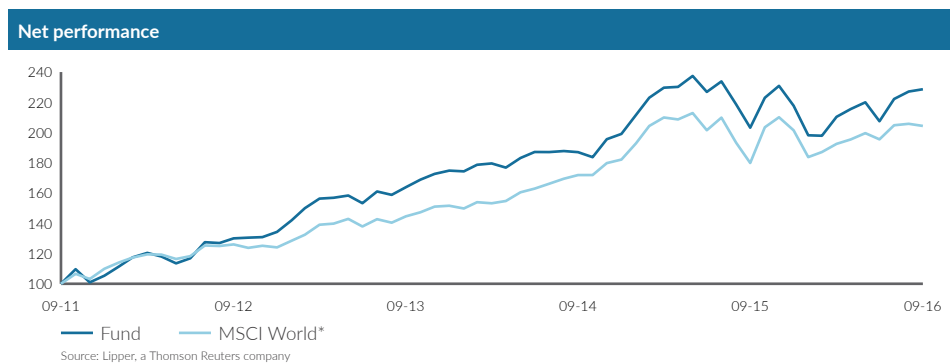
At the other end of the spectrum, private equity company Brait performed weakly in September. The company suffered unrealized currency losses on its portfolio of predominantly UK investments following the result of the referendum for the UK to leave the EU. The company also announced the relocation of its domicile from Malta to the UK and is contemplating a London listing.

On a more positive note, London-based direct investment company Electra Private Equity had an active month for exits. The company completed the sale of Elian, a leading provider of corporate services to Intertrust Group for GBP 435 million, resulting in a 2.6x cost multiple and an IRR of 55%. Electra also announced the IPO of Hollywood Bowl Group, the UK's largest ten-pin bowling operator, on the London Stock Exchange, generating a return of 3.1x cost in cash and 0.8x in shares, representing an IRR of over 90%.

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 149.0m
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 30/09/2016	EUR 162.40
Price per unit 31/08/2016	EUR 161.32
Change	0.7%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Hld.	9.03
Blackstone Group	7.54
Onex Corporation	6.70
KKR & Co.	6.63
Wendel	4.87
Total	34.77

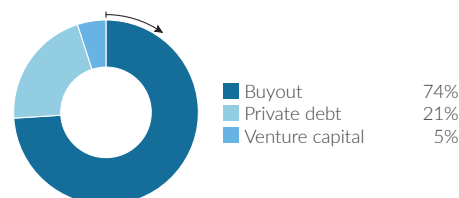
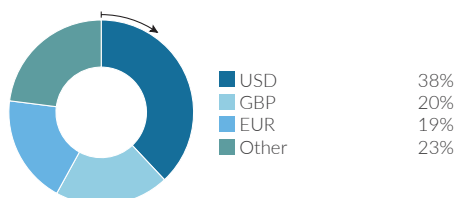
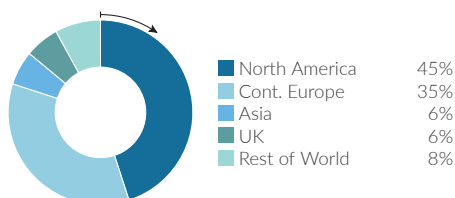


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	0.7	5.0	12.5	39.6	128.6	62.4
MSCI World*	-0.7	1.4	13.6	41.4	104.4	128.1

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	17.9	15.0	14.7	17.0
MSCI World*	15.9	14.6	13.3	15.7

*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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