

# Partners Group Listed Investments SICAV - Listed Private Equity - GBP (I - Dist.)

Monthly report as of 28 February 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

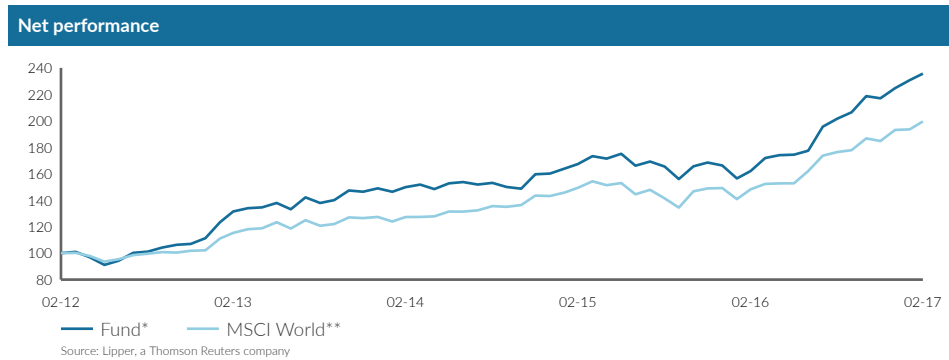
In February, Partners Group Listed Investments SICAV – Listed Private Equity increased in value. In a positive market environment all sectors contributed positively to the Fund's performance. In particular, business development companies and alternative asset managers published favorable quarterly results, which met or even exceeded market expectations.

The best performer in February was Ares Management, a US-based alternative asset manager. The company increased their fee paying assets under management by 2.4% to USD 60.6 billion and achieved a higher quarterly net income of 121% compared to the previous year. On the back of a positive development of the investment portfolio, performance fees have contributed significantly to this result..

Also Swedish holding company Investment AB Kinnevik convinced its investors with their annual results. One of the key contributors was Zalando, Kinnevik's largest portfolio company. The German e-commerce company which operates in 15 markets in Europe, reported a 25% revenue growth and an EBIT-increase of 12.5% compared to the previous year.

US business development company Solar Capital also profited from the publication of favorable annual results. The company generated a solid cash flow resulting in a full coverage of the dividend payment. Investors are further expecting a positive income contribution of the announced investment in a Life Sciences Joint Venture.

Fund facts	
Inception date	17/05/2010
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 169.0m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	17/02/2017
Distribution value	GBP 0.75
Valor no.	10137954
ISIN	LU0424511698
Bloomberg ticker	PGLLEPG LX
WKN	AORMTL



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	2.1	4.9	45.4	57.2	135.7	154.7
MSCI World**	3.1	3.3	34.6	56.8	99.5	120.3

### Price development

Price per unit 28/02/2017	GBP 240.70
Price per unit 31/01/2017	GBP 236.39
Change (total return)	2.1%
Investment level	99%

### Volatility in % (annualized)

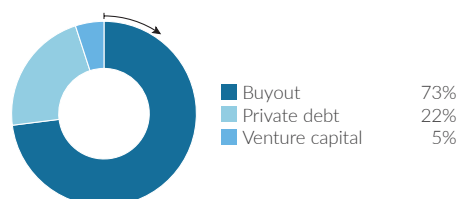
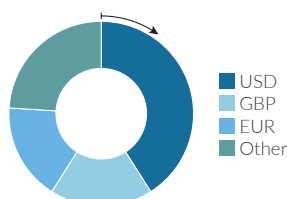
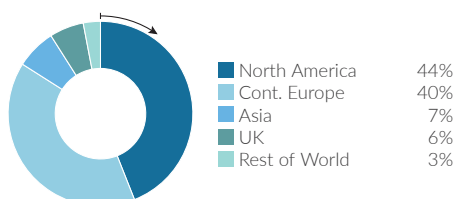
	1 year	3 years	5 years	since inception
Fund*	11.6	12.7	12.7	15.3
MSCI World**	11.2	12.5	11.8	13.1

\*Total return  
\*\*MSCI World (NR) (NAV T-1)

### Top 5 holdings

	in % of NAV
Partners Group Holding AG	9.13
Blackstone Group	8.10
KKR & Co.	7.14
Eurazeo	6.54
Ares Capital	6.15
<b>Total</b>	<b>37.06</b>

## 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.

<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.

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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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