

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

Monthly report as of 31 August 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

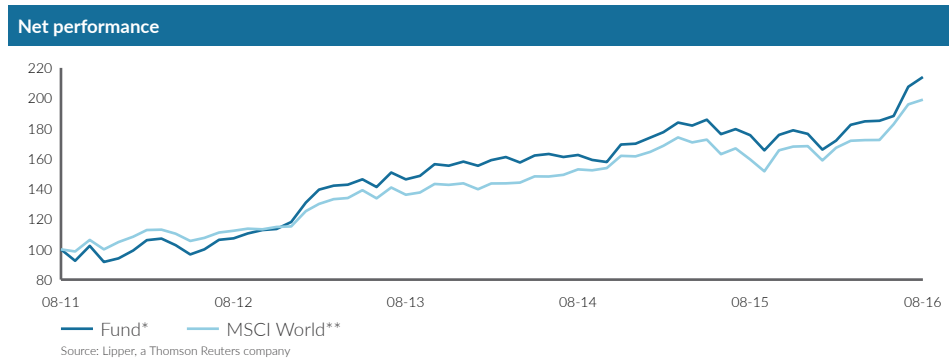
In August, Partners Group Listed Investments SICAV – Listed Private Equity increased in value and significantly outperformed broader equity markets.

Hereby, the US business development company (BDC) Fifth Street Finance contributed positively to the Fund's performance as the company exceeded analyst expectations. The settlement of a legal dispute, whose costs are covered by insurance, had further positive effects.

Alternative asset managers have also been able to provide pleasing results in the reporting period. For example, Ares Management and Apollo Global Management increased their fee paying assets under management (FPAuM) year over year by 6% and 5%, respectively. Furthermore, both companies were able to impress with a strong development of their underlying portfolio.

Last month, Partners Group Listed Investments SICAV – Listed Private Equity invested in Riverstone Energy, a US-American Public Partnership. The company has positioned itself as a buy-and-build-investor with an exclusive focus on the energy sector. With the first exit, Riverstone has already delivered proof that the investment approach is capable of creating value, even in the challenging environment of the US energy sector. Riverstone's portfolio is now close to being fully invested and offers Partners Group Listed Investments SICAV – Listed Private Equity an energy exposure that significantly differs from the existing assets.

| 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 127.1m        |
| Management fee in % p.a.          | 1.15              |
| Distributions                     | Distributing      |
| Last distribution                 | 16/08/2016        |
| Distribution value                | GBP 0.26          |
| 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*            | 3.1       | 21.3  | 21.9     | 46.2      | 114.0     | 118.0             |
| MSCI World**     | 1.6       | 18.3  | 24.8     | 46.2      | 99.0      | 94.8              |

### Price development

|                           |            |
|---------------------------|------------|
| Price per unit 31/08/2016 | GBP 206.64 |
| Price per unit 29/07/2016 | GBP 200.66 |
| Change (total return)     | 3.1%       |
| Investment level          | 99%        |

### Volatility in % (annualized)

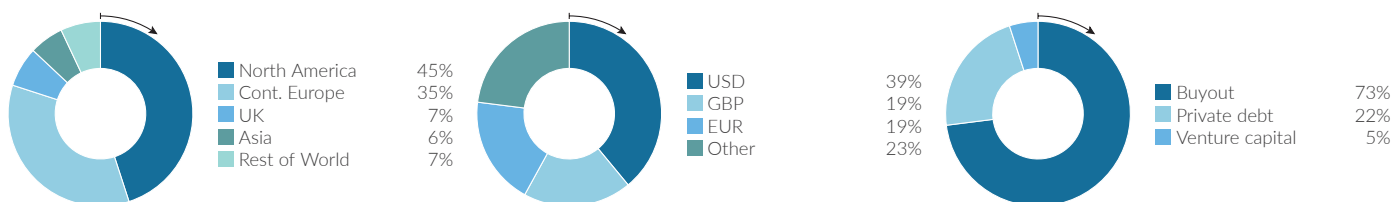
|              | 1 year | 3 years | 5 years | since inception |
|--------------|--------|---------|---------|-----------------|
| Fund*        | 15.2   | 12.3    | 14.7    | 15.6            |
| MSCI World** | 14.2   | 12.2    | 12.6    | 13.2            |

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

### Top 5 holdings

|                     | in % of NAV  |
|---------------------|--------------|
| Partners Group Hld. | 9.00         |
| Blackstone Group    | 7.44         |
| KKR & Co.           | 6.98         |
| Onex Corporation    | 6.48         |
| Wendel              | 4.83         |
| <b>Total</b>        | <b>34.73</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.  |

## Contact details

**Asset manager:**  
Partners Group AG  
Zugerstrasse 57  
6341 Baar-Zug  
Switzerland

**T** +41 (0)41 784 60 00  
[www.pg-lpe.net](http://www.pg-lpe.net)

**Investor Relations:**  
Partners Group AG  
Philipp Kuny  
Zugerstrasse 57  
6341 Baar-Zug / Schweiz

**T** +41 (0)41 784 68 14  
[listedinvestments@partnersgroup.com](mailto:listedinvestments@partnersgroup.com)

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.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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