

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

Monthly report as of 31 July 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

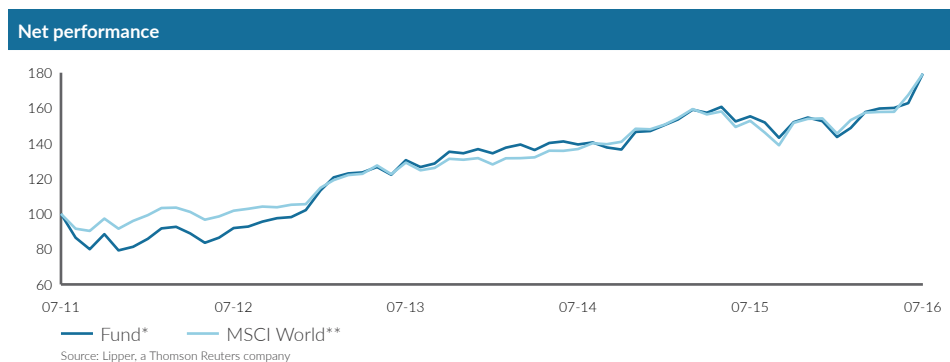
In July, Partners Group Listed Investments SICAV – Listed Private Equity increased in value and significantly outperformed broader equity markets.

The largest value gain over the reporting period was achieved by alternative asset managers. Strong investments combined with a solid exit activity led to pleasing results at the start of the earnings season. Especially US-based alternative asset manager KKR beat analysts' expectations with strong fundraising activities and asset deployments, resulting in an increased net income. Other alternative asset managers like Blackstone or Carlyle Group satisfied investors with an exit pipeline and rising carry expectations. Furthermore, Carlyle Group increased its dividend by 140% compared to previous quarter.

Following the Brexit referendum, several British portfolio companies had to take losses in the previous month. However, in July, British companies like asset manager Intermediate Capital or private equity company 3i Group recovered their losses. The underlying portfolio of both companies has a relatively small exposure to the British pound and developed positively. Furthermore, the Brexit referendum is expected to only have a minor impact on the business model of most underlying portfolio companies.

Last month, Partners Group Listed Investments SICAV – Listed Private Equity invested in Sofina, a Belgian holding company. The company has positioned itself as a minority investor with a focus on active ownership with a long-term investment horizon. The company is trading at a 15% discount to Partners Group's fair value and possesses a convincing, high-quality portfolio. Over the last 25 years, Sofina's stock generated a total return of 12% per annum.

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 118.5m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	19/02/2016
Distribution value	GBP 0.60
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*	10.3	17.7	15.6	37.6	79.5	111.4
MSCI World**	7.2	16.4	17.5	39.0	79.4	91.8

### Price development

Price per unit 29/07/2016	GBP 200.66
Price per unit 30/06/2016	GBP 181.99
Change (total return)	10.3%
Investment level	99%

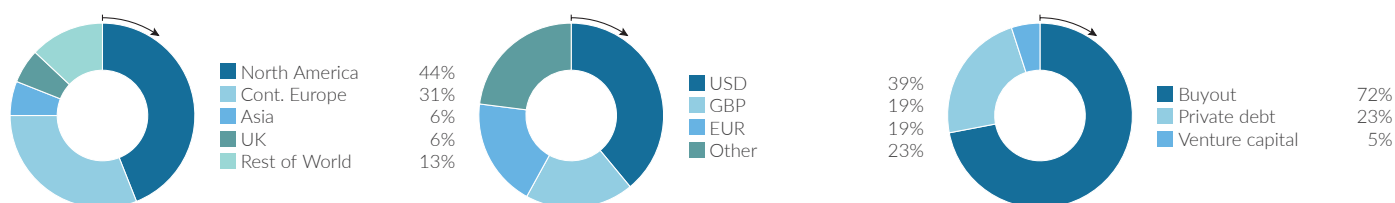
Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	16.2	12.4	15.7	15.7
MSCI World**	15.5	12.2	13.3	13.2

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

### Top 5 holdings

	in % of NAV
Partners Group Hld.	8.93
Blackstone Group	7.34
KKR & Co.	7.09
Onex Corporation	6.00
3i Group	4.43
<b>Total</b>	<b>33.79</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.



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

## 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

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

