

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

Monthly report as of 29 February 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 a market environment characterized by high volatility, Partners Group Listed Investments SICAV – Listed Private Equity achieved a stable performance.

Among the strongest assets were alternative asset managers. Apollo Global Management satisfied its investors with the announcement of a share buyback program of USD 250 million, equal to 8.8% of the company's free-float. Furthermore, Apollo Global Management was able to successfully pursue new investments like ADT, a home security service provider which has been acquired for USD 15 billion, accounting for the largest buyout in 2016 so far. The co-investment in Apollo Education Group has been positively perceived by the market as well. Apollo Global Management's share price increased in February by 13%. Another successful alternative asset manager in February was Carlyle Group. The company rolled out new products, confirmed its fundraising target of USD 15 billion and as a result was upgraded by several brokers.

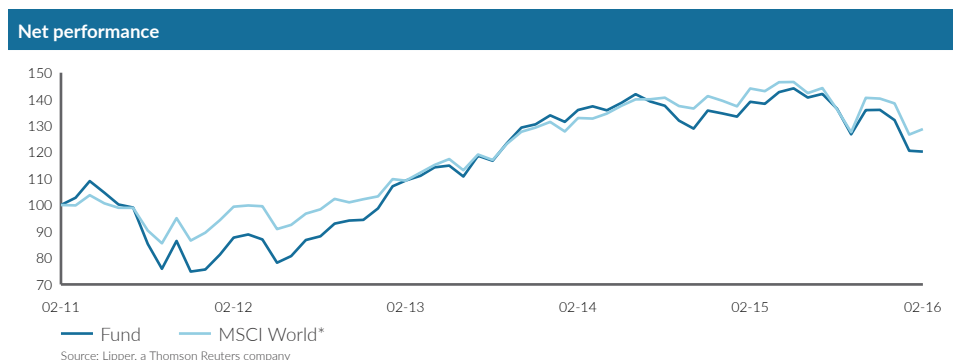
Compared to the previous year, South African private equity company Brait was able to increase its NAV per share by 120% at the end of 2015. However, the weak outlook for the South African private equity market had a negative impact on the company's development. Among others, the deal values in South Africa dropped to the lowest level in the last three years. However, Brait announced its plans to sell smaller investments over the next two years.

On the other side, the US business development company Solar Capital profited from the publication of strong annual results. The company's portfolio has no direct exposure to the oil & gas sector and was able to deploy USD 163 million after valuations have become more attractive due to its strong net cash position.

Fund facts	
Inception date	06/09/2004
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	USD 205.0m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C

Price development	
Price per unit 29/02/2016	USD 126.71
Price per unit 29/01/2016	USD 127.05
Change	-0.3%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	9.29
Blackstone Group	7.94
Onex Corporation	6.86
KKR & Co.	6.29
Eurazeo	5.28
<b>Total</b>	<b>35.66</b>

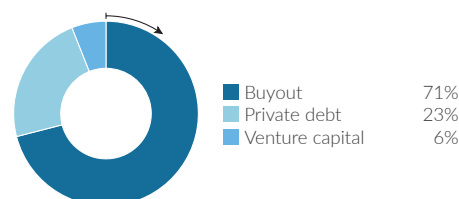
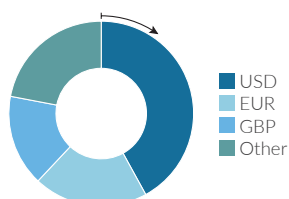
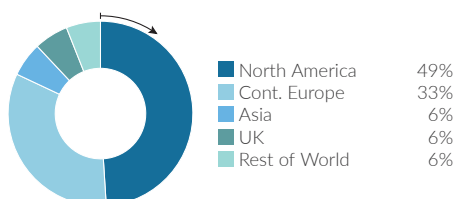


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-0.3	-9.0	-13.5	10.0	20.2	26.7
MSCI World*	1.6	-7.0	-10.6	17.8	28.7	89.1

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	14.8	12.4	17.6	20.0
MSCI World*	14.2	11.3	14.0	16.7

\*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.



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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.

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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, Stadelhoferstrasse 18, CH-8001 Zürich. The paying agent in Switzerland is: Credit Suisse, Paradeplatz 8, CH-8001 Zürich.

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