

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

Monthly report as of 30 November 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

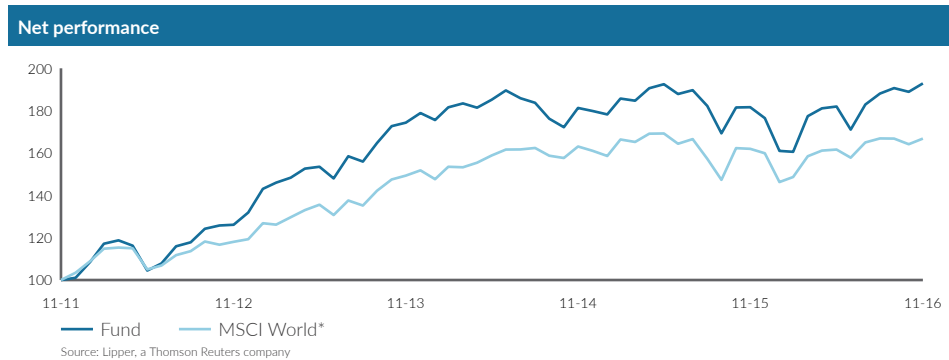
In November, Partners Group Listed Investments SICAV – Listed Private Equity increased in value and outperformed broader equity markets. The election of Donald Trump as US president led to a positive sentiment in the US equity market with alternative asset managers, fund of funds and business development companies (BDCs) driving the performance.

British alternative asset manager Intermediate Capital has been this month's best performer after reporting its interim statement. The company recently profited from the favorable fund raising environment. Intermediate Capital plans to continue building out its asset management business enabling them to focus on stable management fees. The shift towards a fee-driven model has whet investor's appetite for a more progressive dividend policy.

Meanwhile, London-based direct investment company Electra Private Equity has launched a share buyback program of GBP 200m, relating to 11.55% of the total share capital. The share buyback will reduce the company's large cash-level which activist investor Sherborne has recently scrutinized. The money returned via the tender offer would make up part of the target to return 3% of net assets to shareholders each year.

Further, also Danish holding company Schouw and US-based BDC New Mountain Finance Corporation (NMFC) reported positive quarterly results. Schouw reported an increase in revenues by 20% and an increase in EBITDA by 30% year over year while NMFC convinced its investors with a dividend yield of 10%. The dividends are fully covered by the company's net investment income while significant capital gains have not been distributed.

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 199.6m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	2.1	9.3	6.2	10.6	92.9	52.2
MSCI World*	1.6	4.3	3.0	11.7	66.8	112.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	16.7	13.2	14.3	19.7
MSCI World*	13.1	11.7	11.8	16.4

*MSCI World (NR) (NAV T-1)

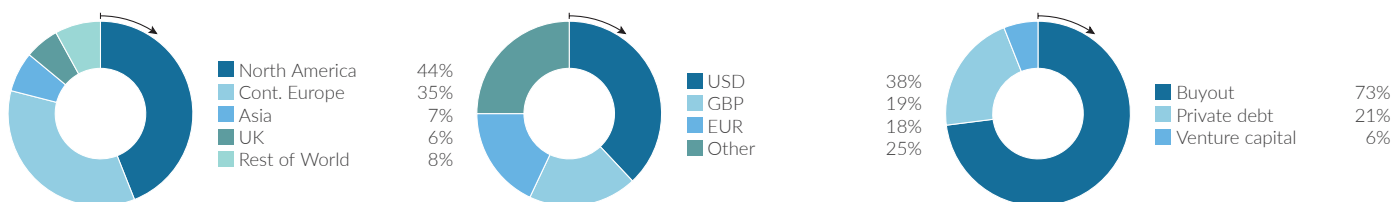
Price development

Price per unit 30/11/2016	USD 152.21
Price per unit 31/10/2016	USD 149.07
Change	2.1%
Investment level	98%

Top 5 holdings

	in % of NAV
Partners Group Holding AG	8.91
Blackstone Group	7.61
KKR & Co.	6.84
Onex Corporation	6.51
Wendel	4.86
Total	34.73

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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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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