

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

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.

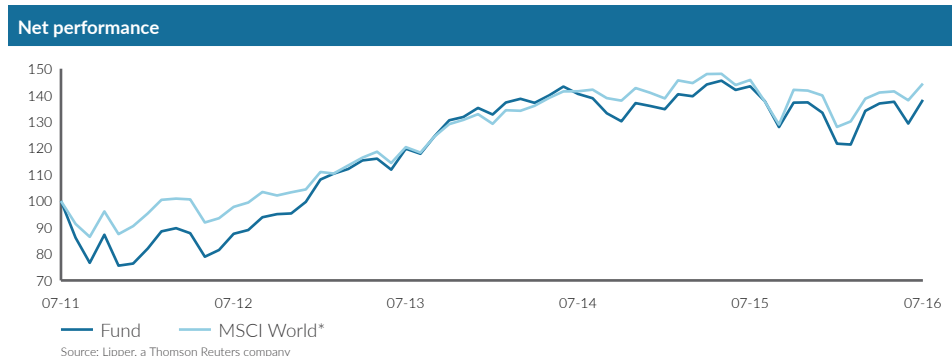
Following the Brexit referendum, several British portfolio companies had to take losses in the previous month. However, in July, British companies like asset manager Intermediate Capital or private equity company 3i Group recovered their losses. The underlying portfolio of both companies has a relatively 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	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 171.4m
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 29/07/2016	USD 144.33
Price per unit 30/06/2016	USD 134.99
Change	6.9%
Investment level	99%

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
Total	33.79

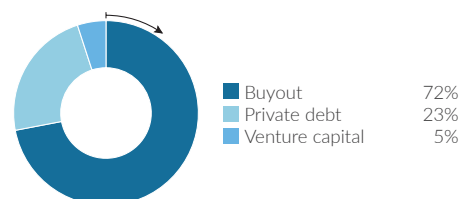
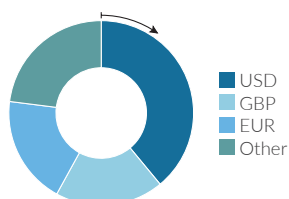
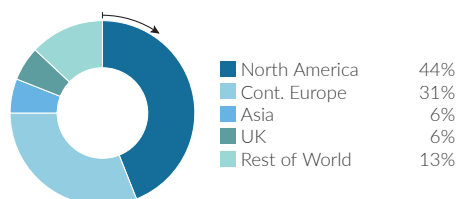


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	6.9	3.6	-3.6	15.4	38.2	44.3
MSCI World*	4.6	3.2	-1.0	19.9	44.4	109.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	18.2	13.3	17.7	20.0
MSCI World*	15.4	11.7	14.0	16.6

*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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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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