

Partners Group Listed Investments SICAV - Listed Private Equity - EUR (I - Acc.)

Monthly report as of 31 May 2019

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 May, Partners Group Listed Investments SICAV - Listed Private Equity developed much more stable than the broader equity market. In particular, funds of funds demonstrated their defensive characteristics.

The British Intermediate Capital Group convinced investors with the publication of its annual results. The debt capital specialist reported an increase in assets under management of 29% and a dividend increase of 67% compared with the previous year.

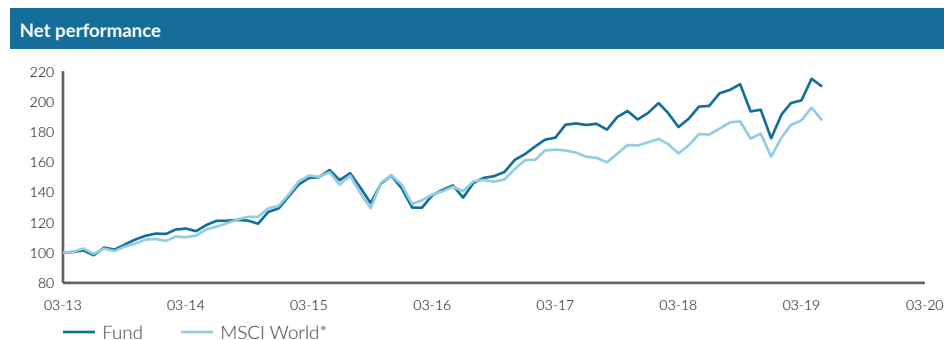
On the other hand, the investment company Riverstone Energy, published disappointing quarterly figures. The main reason for this was the revaluation of major portfolio companies due to the persistently difficult conditions for the upstream sector based on declining oil prices.

In the current market environment, the Swedish direct investment companies AB Kinnevik and Investor AB lost value. Both companies suffered from the relatively high weighting of listed, more cyclical companies in their portfolios.

Fund facts	
Inception date	06/09/2004
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 174.9m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	1902989
ISIN	LU0196152606
Bloomberg ticker	PGILPQI LX
WKN	A0B61A

Price development	
Price per unit 31/05/2019	EUR 249.70
Price per unit 30/04/2019	EUR 255.91
Change	-2.4%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	9.24
Blackstone Group	9.17
KKR & Co.	7.58
Ares Capital	6.71
Wendel	5.91
Total	38.61

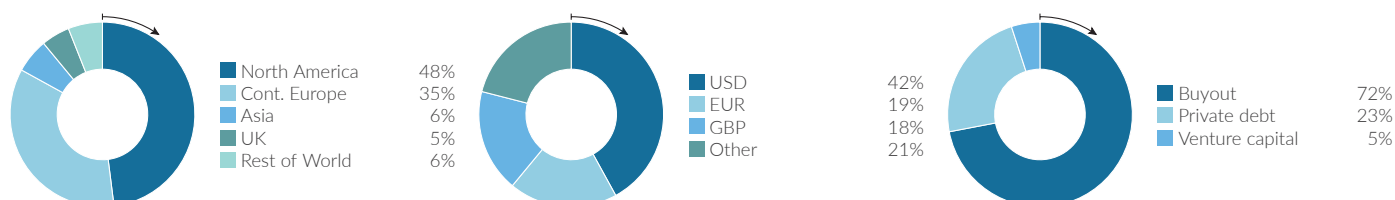


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-2.4	19.5	6.7	45.2	77.2	149.7
MSCI World*	-4.3	14.7	5.1	30.6	62.4	191.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	12.7	11.6	13.7	16.1
MSCI World*	12.2	11.0	13.4	15.0

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

Fund allocation



Note: This share class is approved for distribution in Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, United Kingdom. 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
<u>Financing stages</u>	
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.

Contact details

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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, Leutschenbachstrasse 50, CH-8050 Zürich. The paying agent in Switzerland is: Credit Suisse (Switzerland) AG, Paradeplatz 8, CH-8001 Zürich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

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