

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

Monthly report as of 30 June 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 June, Partners Group Listed Investments – Listed Private Equity continued its strong performance trajectory. The positive result was primarily driven by US-based alternative asset managers, which benefited from healthy fundraising activity combined with the ability to successfully deploy capital.

As an example, Blackstone has raised more than USD 12bn for its first infrastructure fund. On the deployment side, the US asset manager announced the largest-ever private real estate transaction. Blackstone acquired warehouse assets from Singapore's GLP for USD 18.7bn.

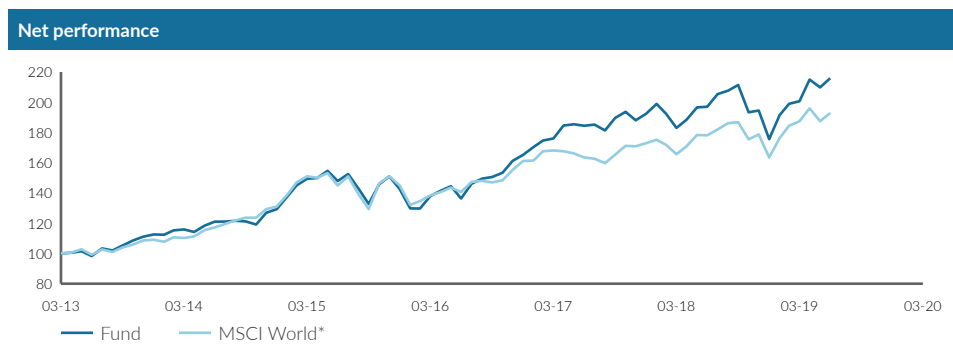
Also, Apollo Global Management has been able to successfully deploy capital. The company announced the acquisition of Shutterfly for an enterprise value of USD 2.7bn. Furthermore, Apollo is close to a USD 3bn agreement to acquire Cox Enterprises' 14 regional TV stations.

Last but not least, Onex, the Canadian direct private equity company announced that they have completed the acquisition of 100% of wealth manager Gluskin Sheff, for a total consideration of approximately USD 330m. The transaction combines Gluskin Sheff's public securities investing platform with Onex's private markets platform. Furthermore, Onex has agreed to acquire Calgary-based Westjet in a public to private deal valued at USD 5bn.

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 179.0m
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 28/06/2019	EUR 256.93
Price per unit 31/05/2019	EUR 249.70
Change	2.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	10.05
Blackstone Group	9.66
KKR & Co.	8.05
Ares Capital	6.42
Wendel Invest	5.95
Total	40.13

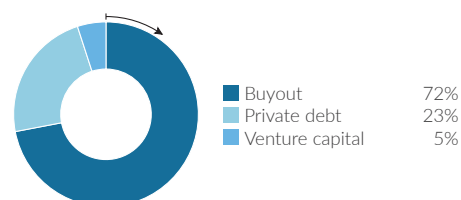
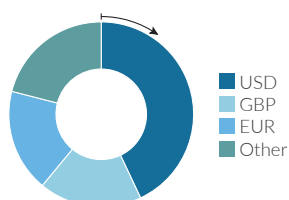
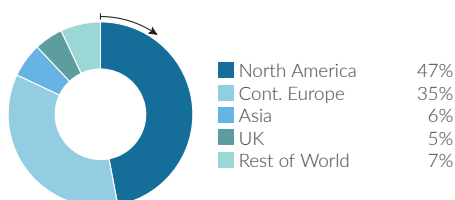


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	2.9	22.9	9.6	58.3	78.4	156.9
MSCI World*	2.9	17.9	8.3	37.1	64.6	199.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	12.7	11.0	13.7	16.1
MSCI World*	12.3	10.8	13.4	14.9

*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.



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, 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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