

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

Monthly report as of 31 December 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 worldwide, the Fund actively screens a target list of around 140 companies, which fit the minimum criteria. Partners Group has been a signatory since 2008 of the United Nations Principles for Responsible Investment and the Fund follows an SRI approach, evaluating each investment opportunity in terms of environmental, social and governance standards.

Monthly comment

In December, Partners Group Listed Investments SICAV – Listed Private Equity further increased in value and outperformed broader equity markets comfortably, leading to the Fund's highest annual return since inception. Overall equity markets performed strongly on the back of various positive news. The US and China have reached a "phase I" deal to resolve the trade dispute and, in the UK, a large majority for Prime Minister Boris Johnson provided a clearer path to Brexit and reduced political uncertainty. During the month, all sectors contributed positively to the Fund's performance with Fund of Funds being the best performers.

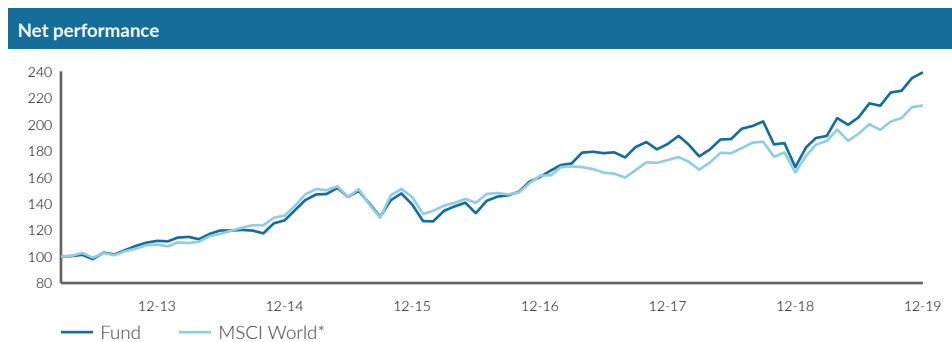
NB Private Equity Partners, a British Investment Manager, has been among the strongest performers this month. The company published quarterly results with solid NAV growth across the portfolio, confirming the positive market environment. During the first nine months, six portfolio holdings were successfully exited, including Assurant (formerly The Warranty Group) and Berlin Packaging, generating a 2.5x gross multiple and a 24% gross IRR.

Another positive contributor to this month's performance was Wendel, a French direct investment company. Management successfully streamlined the strategy and divested smaller investments to focus on its core holdings. In December, Wendel completed a significant add-on acquisition for one of its largest portfolio companies IHS, a telecom tower operator. So far, the company has focused on fast growing regions in Africa but through the acquisition of Cell Site Solutions - Cessão De Infraestruturas, they expanded into Latin America and became a leading tower operator in emerging markets.

| 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 | None |
| Close of financial year | 31 December |
| Total net assets | EUR 254.0m |
| Management fee in % p.a. | 1.95 |
| Distributions | Accumulating |
| Valor no. | 1902991 |
| ISIN | LU0196152788 |
| Bloomberg ticker | PGILPQP LX |
| WKN | A0B61B |

| Price development | |
|---------------------------|------------|
| Price per unit 31/12/2019 | EUR 265.58 |
| Price per unit 29/11/2019 | EUR 260.86 |
| Change | 1.8% |
| Investment level | 99% |

| Top 5 holdings | |
|---------------------------|--------------|
| | in % of NAV |
| Partners Group Holding AG | 9.90 |
| Blackstone Group | 9.78 |
| KKR & Co. | 7.88 |
| Apollo Global Management | 6.03 |
| Wendel Invest | 5.92 |
| Total | 39.51 |

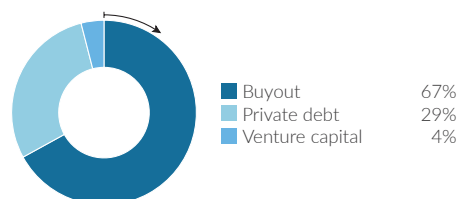
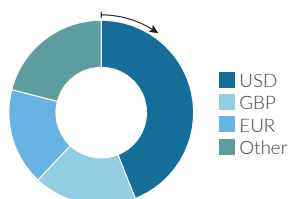
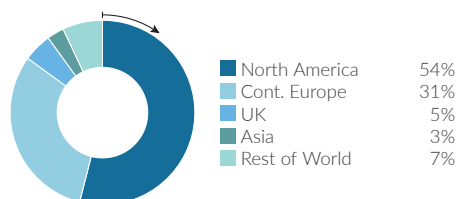


| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|
| Fund | 1.8 | 42.8 | 42.8 | 49.3 | 87.8 | 165.6 |
| MSCI World* | 0.5 | 30.9 | 30.9 | 32.8 | 63.4 | 232.2 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund | 11.0 | 11.1 | 13.6 | 15.9 |
| MSCI World* | 11.0 | 11.0 | 13.3 | 14.8 |

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

Fund allocation



Note: This share class is approved for distribution in Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, 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. |

Contact details

Asset manager:
Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:
Partners Group AG
Fabian Berchtold
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 62 97
listedinvestments@partnersgroup.com

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.

Partners Group Listed Investments SICAV, 35D, avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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