

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

Monthly report as of 31 May 2020

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 May, Partners Group Listed Investments SICAV – Listed Private Equity further increased in value, as larger countries in Europe began reopening their economies. In addition, many listed private equity companies reported solid Q1 results and confirmed robust liquidity. All sectors of the portfolio contributed to the positive performance with business development companies (BDCs) being the top performer.

The portfolio's best performing company this month was the Swedish investment company AB Kinnevik, driven by its core investment Zalando. The leading German online retailer's share price increased by 35% in May. The business model benefitted strongly from the economic shutdown as retail shops had to close and more customers shopped online. The company announced strong results for the first quarter and management remains positive for the full year, expecting revenue growth of 10-20%, EBIT margin expansion and an accelerated consumer shift from offline to online.

Another top performer was the Swiss-based direct investment company HBM Healthcare. The company published its annual report, showing strong results with a profit of CHF 183 million. Key contributors to the positive result were five successful IPOs of the underlying portfolio. In addition, the company's balance sheet remained sound, and the board is proposing to increase the dividend by 2.7% to CHF 7.70 per share. Moreover, the share price was almost unaffected by the COVID-19 pandemic due to its defensive portfolio.

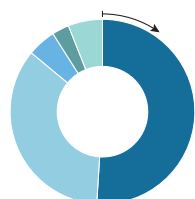
Furthermore, the business development company Ares Capital contributed positively to the performance of the Fund. The share price reacted positively to the publication of the Q1 report. Management reassured investors with only a moderate mark down of the portfolio and resilient performance of its portfolio companies. The portfolio is positioned defensively with reduced exposure to industries, which are directly affected by the economic shutdown, such as restaurants or hotels. The balance sheet remains strong with ample available liquidity and management confirmed the dividends and announced a share repurchase program.

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 188.6m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902991
ISIN	LU0196152788
Bloomberg ticker	PGILPQP LX
WKN	A0B61B

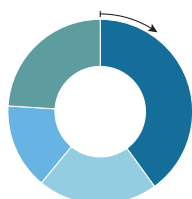
Price development	
Price per unit 29/05/2020	EUR 232.06
Price per unit 30/04/2020	EUR 223.20
Change	4.0%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	9.53
Blackstone Group	9.46
Apollo Global Management	6.84
KKR & Co.	6.75
Wendel Invest	5.05
Total	37.63

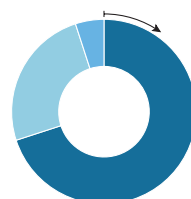
Fund allocation



■ North America
■ Cont. Europe
■ UK
■ Asia
■ Rest of World

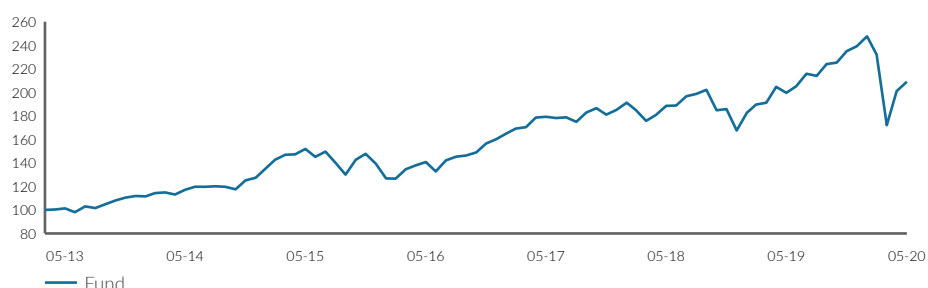


■ USD
■ GBP
■ EUR
■ Other



■ Buyout
■ Private debt
■ Venture capital

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	4.0	-12.6	4.7	16.6	37.6	132.1

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	34.5	22.0	19.9	17.8

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.



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REALIZING POTENTIAL IN PRIVATE MARKETS

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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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This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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