

Partners Group Listed Investments SICAV - Listed Private Equity - GBP (I - Dist.)

Monthly report as of 30 April 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.

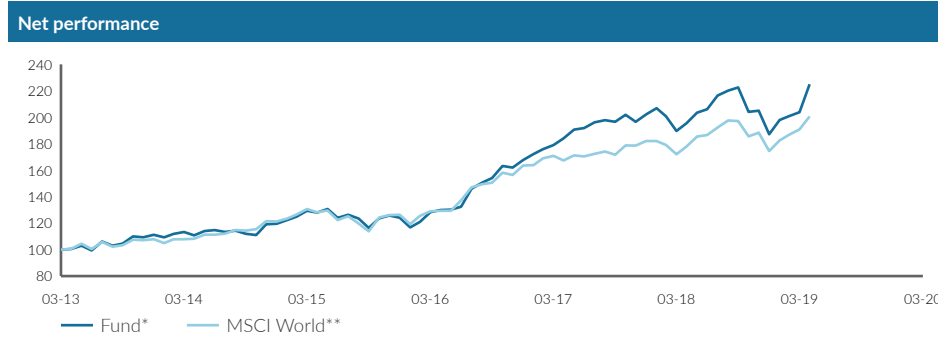
Monthly comment

In April, Partners Group Listed Investments SICAV – Listed Private Equity recorded a further value gain. The development has been backed by the easing concern about a potential economic slowdown. All sectors contributed positively to the monthly development with alternative asset managers being the best performers.

The strongest company in April was the US-based alternative asset manager Blackstone, which announced to abandon its partnership structure to form a C-Corporation. This move will simplify the investment process for international investors as well as allowing various index admissions. Driven by this news, Apollo and Carlyle also benefited from the assumption that they will be transformed into C-Corporations in the future.

As in the previous month, the British private equity company 3i Group continued its positive development on the back of its largest underlying portfolio company, Action. Investors expect an early, partial exit from the company, as, among other things, the invested Euro 5 Fund of 3i must be liquidated in November 2019.

Fund facts	
Inception date	17/05/2010
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 157.0m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	27/02/2019
Distribution value	GBP 1.69
Valor no.	10137954
ISIN	LU0424511698
Bloomberg ticker	PGLPEGLX
WKN	AORMTL



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	7.8	17.4	12.4	69.2	98.4	218.2
MSCI World**	5.1	15.0	12.8	55.2	85.4	161.7

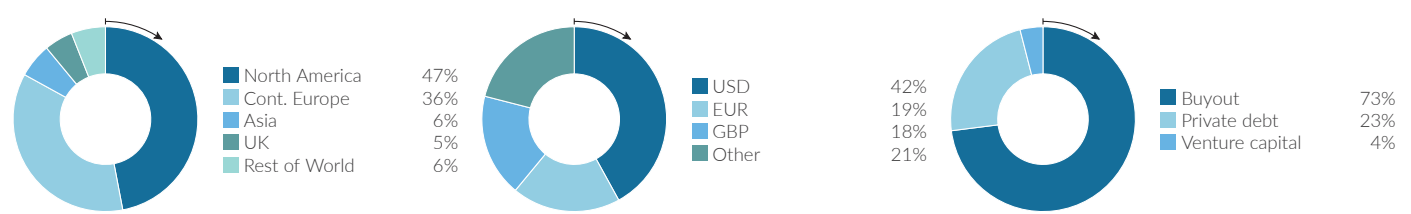
Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	12.8	11.5	12.2	14.5
MSCI World**	12.9	11.7	12.3	12.8

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

Price development	
Price per unit 30/04/2019	GBP 291.72
Price per unit 29/03/2019	GBP 270.55
Change (total return)	7.8%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	9.87
Partners Group Holding AG	9.32
KKR & Co.	7.80
Ares Capital	6.45
Wendel	6.02
Total	39.46

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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