

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

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.

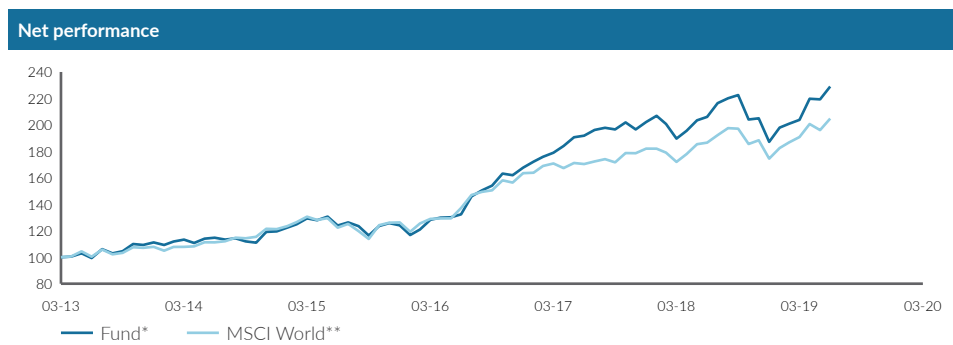
Also, Apollo Global Management has been able to successfully deploy capital. The company announced the acquisition of Shutterstock for an enterprise value of USD 2.7bn. Furthermore, Apollo is close to a USD 3bn agreement to acquire Cox Enterprises' 14 regional TV stations.

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	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 160.1m
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	PGLLEPG LX
WKN	A0RMTL

Price development	
Price per unit 28/06/2019	GBP 303.98
Price per unit 31/05/2019	GBP 291.10
Change (total return)	4.4%
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

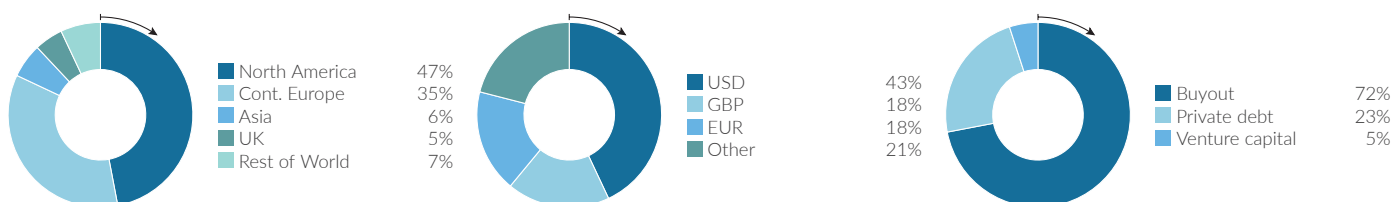


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	4.4	22.3	11.1	72.9	99.6	231.6
MSCI World**	4.4	17.4	9.7	49.2	84.1	167.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	13.1	11.4	12.2	14.4
MSCI World**	13.1	11.7	12.4	12.7

*Total return
**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.

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
Philipp Kuny
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 68 14
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

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

