

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

Monthly report as of 31 August 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.

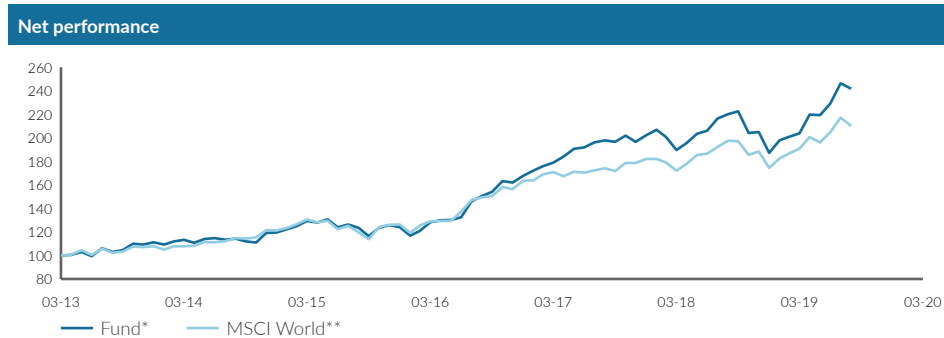
Monthly comment

In August, global equity markets developed negatively, driven by trade concerns between the US and China, political uncertainty in the UK, and weak macroeconomic data from Germany. Against this backdrop, Partners Group Listed Investments – Listed Private Equity was also negatively impacted but outperformed the broader equity markets. The stronger performance was mainly driven by US alternative asset managers and fund of funds.

One of the strongest performers in August was the business development company, Bain Capital Specialty Finance. The company reported positive results and continued to ramp up the portfolio with a focus on sponsor-backed transactions. Compared to the previous quarter, the portfolio has grown by 33%, to USD 2.4bn. The track record is strong with no non-accrual to date and the portfolio is of high quality.

On the other hand, Brookfield Business Partners, a Canadian direct investment company focusing on business services and industrial companies, suffered from its exposure to Clarios, formerly known as the Power Solutions Business of Johnson Controls. The global producer and distributor of automotive batteries reported disappointing results with EBITDA declining 16% year-on-year. Since then, Brookfield's management reviewed initiatives to support the share price and launched a share buyback program.

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 170.8m
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	PGLLEPEG LX
WKN	A0RMTL



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-1.8	29.2	9.8	60.6	111.6	250.1
MSCI World**	-3.3	20.4	6.4	40.6	83.1	174.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	14.0	11.6	12.4	14.4
MSCI World**	14.1	11.8	12.6	12.8

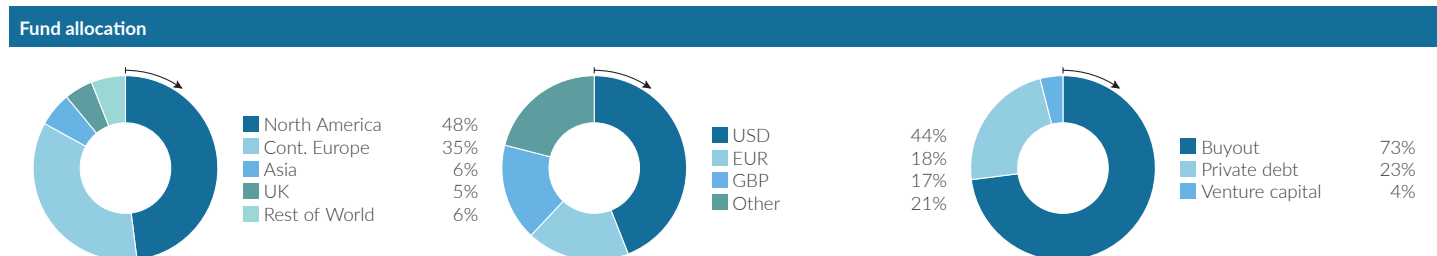
*Total return
**MSCI World (NR) (NAV T-1)

Price development

Price per unit 30/08/2019	GBP 320.95
Price per unit 31/07/2019	GBP 326.99
Change (total return)	-1.8%
Investment level	99%

Top 5 holdings

	in % of NAV
Blackstone Group	9.64
Partners Group Holding AG	9.44
KKR & Co.	7.89
Ares Capital	6.36
Wendel Invest	5.85
Total	39.18



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.



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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.

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

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