

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

Monthly report as of 30 September 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 September, global equity markets performed strongly, driven by the US Fed and the European Central Bank. In this strong market environment, Partners Group Listed Investments – Listed Private Equity outperformed significantly. All segments contributed positively with alternative asset managers again being the strongest sector.

The best performer was the new position in EQT Partners, which listed at the end of September. The Swedish asset manager focuses on direct investments in private equity, private infrastructure, private real estate, as well as private credit with assets under management of approximately EUR 40bn. After the successful and strongly oversubscribed IPO, the share price rose 30% on the first trading day.

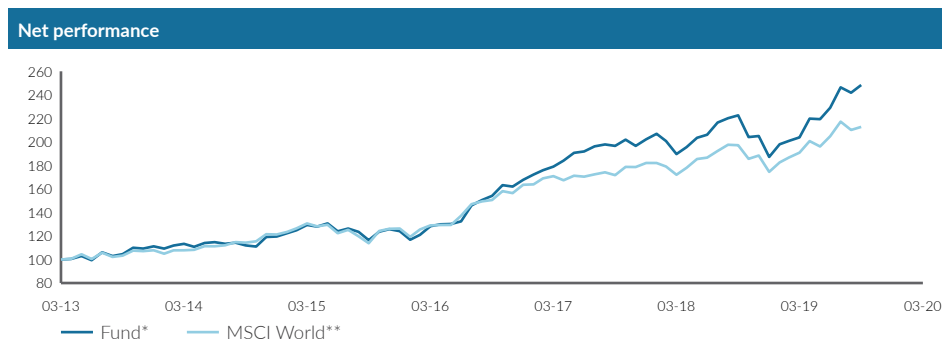
Furthermore, Brookfield Business Partners, a direct investment company focusing on business services and industrial companies, benefitted from positive news about two large portfolio companies. It recently invested in the listed residential mortgage insurer Genworth MI Canada, which declared a special dividend. In addition, Électricité de France announced to cooperate with Westinghouse.

Another strong performer was the British private equity company Hg Capital Trust, which reported strong interim results. NAV and the interim dividend increased by 14% and 12.5%, respectively during the first half of the year. The portfolio companies continued to significantly increase revenues and EBITDA compared to the previous year. For example, revenue of the top 20 holdings increased by 26% on average.

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 197.2m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	04/09/2019
Distribution value	GBP 3.28
Valor no.	10137954
ISIN	LU0424511698
Bloomberg ticker	PGLLPEG LX
WKN	A0RMTL

Price development	
Price per unit 30/09/2019	GBP 326.28
Price per unit 30/08/2019	GBP 320.95
Change (total return)	2.7%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	9.41
Blackstone Group	9.27
KKR & Co.	7.81
Wendel Invest	5.90
Ares Capital	5.50
Total	37.89

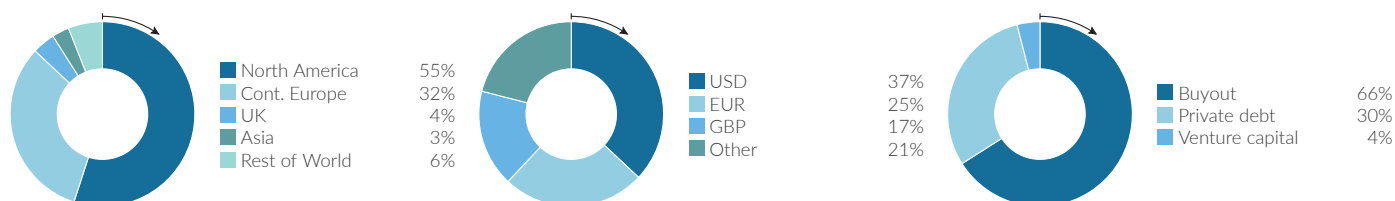


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	2.7	32.7	11.6	61.1	121.8	259.6
MSCI World**	1.2	21.9	7.9	41.3	86.1	177.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	13.9	11.5	12.4	14.4
MSCI World**	14.1	11.7	12.6	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.



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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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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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