

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

Monthly report as of 30 November 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 November, Partners Group Listed Investments SICAV – Listed Private Equity continued its strong performance, while broader equity markets also had a positive month, primarily supported by cyclical and technology companies as well as by the prevailing risk-on mode among investors. During the month, all sectors contributed positively to the Fund's performance with asset managers once again being the best performers, benefitting from strong quarterly results.

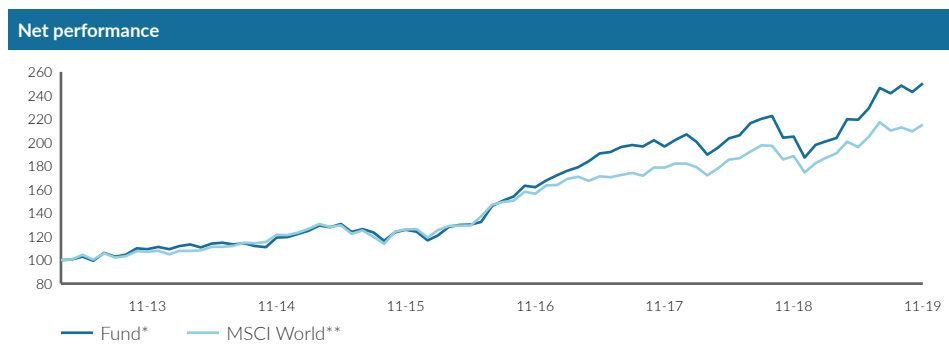
The portfolio's best performing company this month was the Swedish asset manager EQT. After the successful IPO in September, the share price increased further after the publication of strong quarterly results. Assets under management increased by 27% to EUR 41bn during the first nine months of 2019, mainly driven by the successful closing of the flagship fund, Infrastructure IV. EQT benefited from the positive performance of several portfolio companies, solid investment activity as well as exits. Among others, the company sold the remaining stake in LBX Pharmacy, a leading A-share listed retail pharmacy superstore chain in China, to Primavera and FountainVest.

Another strong performer was the British private equity company Hg Capital Trust, which announced solid results. The NAV per share increased by 18% during the first nine months in 2019. In addition, the portfolio companies continued to significantly increase their revenues and EBITDA compared to the previous year. For example, the profit of the 20 largest holding companies increased by an average of 35%.

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 204.2m
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	PGLLEPG LX
WKN	AORMTL

Price development	
Price per unit 29/11/2019	GBP 328.78
Price per unit 31/10/2019	GBP 319.16
Change (total return)	3.0%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	9.91
Blackstone Group	9.60
KKR & Co.	7.80
Apollo Global Management	5.99
Wendel Invest	5.64
Total	38.94

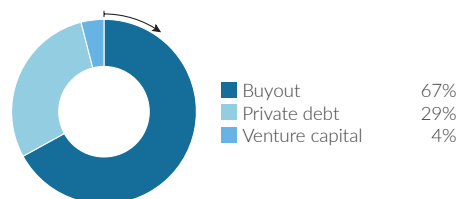
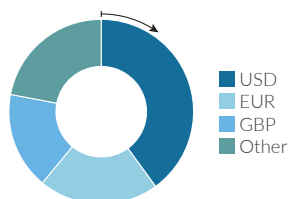
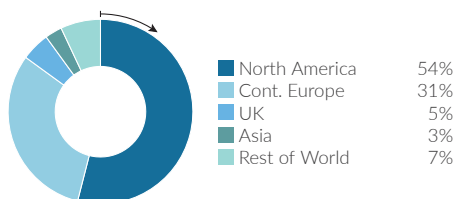


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	3.0	33.7	22.1	54.5	110.0	262.4
MSCI World**	2.7	23.3	14.3	37.6	77.1	180.7

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	12.6	11.4	12.4	14.3
MSCI World**	12.9	11.7	12.5	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, Liechtenstein, 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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