

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

Monthly report as of 31 January 2020

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 January, Partners Group Listed Investments SICAV – Listed Private Equity continued its strong performance from last year and outperformed broader equity markets. Despite emerging weaknesses in global economic growth and concerns of the spread of Coronavirus, market sentiment was positive, backed by investor optimism lifted on good US data and the signing of the "Phase 1" trade deal between the US and China. In the reporting period, all sectors contributed positively, with asset managers once again being the best performer.

EQT, the Swedish alternative asset manager, has been the best performer this month. The company presented their Q4 report showing strong results for the quarter and the full year. Fee-paying AuM have grown to EUR 40bn and management is currently in the market raising its private equity flagship fund with a target size of EUR 14.75bn. In addition, EQT announced strong deployment and exit activity for 2019. The company invested EUR 11.9bn, reflecting an increase of 38% versus last year, while realizations are up by 58% to EUR 8bn.

The British private equity company 3i published a quarterly performance update, showing robust growth. The largest holding, Action, drove the performance of the private equity portfolio. The company generated 21% revenue growth and opened 230 new stores in 2019, increasing the total number of stores to 1'552 across seven countries. In addition, 3i agreed to exit Aspen Pumps, a designer, manufacturer and distributor of specialized mini pumps generating an IRR of 34% and a money multiple of 4.1x.

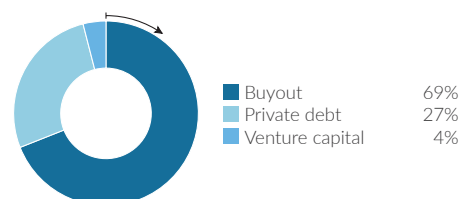
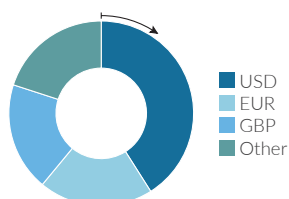
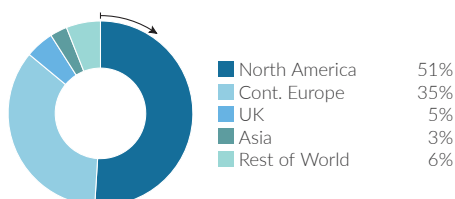
Another positive contributor to this month's performance was Sofna. The Belgian direct investment company published results for the last six months and generated NAV growth of 17% year over year. The company reported strong deployment activity with four new long-term investments, including Drylock, a Belgium based manufacturer of personal hygiene products.

| 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 243.4m |
| 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 | AORMTL |

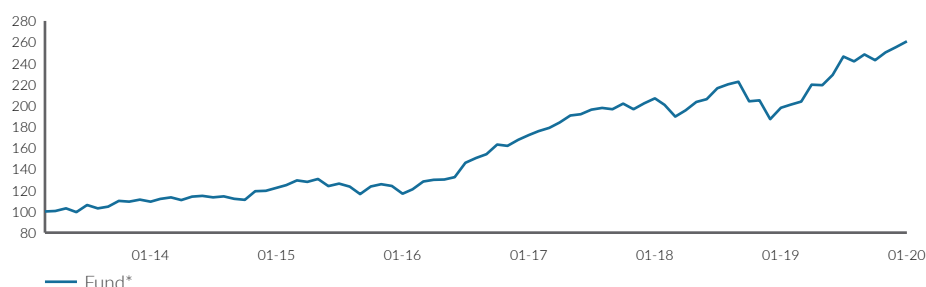
| Price development | |
|---------------------------|------------|
| Price per unit 31/01/2020 | GBP 342.56 |
| Price per unit 31/12/2019 | GBP 335.48 |
| Change (total return) | 2.1% |
| Investment level | 99% |

| Top 5 holdings | |
|---------------------------|--------------|
| | in % of NAV |
| Blackstone Group | 9.64 |
| Partners Group Holding AG | 9.07 |
| KKR & Co. | 8.27 |
| Wendel Invest | 5.76 |
| Apollo Global Management | 5.35 |
| Total | 38.09 |

Fund allocation



Net performance



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | |
|------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-----------------|
| Fund* | 2.1 | 2.1 | 31.7 | 51.4 | 113.1 | 277.6 | |
| Volatility in % (annualized) | 1 year | | 3 years | | 5 years | | since inception |
| Fund* | 11.6 | | 11.4 | | 12.4 | | 14.3 |

*Total return

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.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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

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The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units offered in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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