

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

Monthly report as of 30 November 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 November, Partners Group Listed Investments SICAV – Listed Private Equity recorded one of the best months since inception. The positive performance was largely driven by the US presidential election results and the positive news about the development of COVID-19 vaccines. In the reporting period, all sectors contributed positively with direct investment companies and alternative asset managers being the best performers.

The portfolio's best performing company this month was the British asset manager Intermediate Capital Group (ICG). The specialized debt manager focusing on senior and subordinated debt reported its H1 2020 results, which were ahead of expectations. The portfolios, in particular the Asian and European ones, performed strongly and management announced to increase the dividend by 13%. Moreover, the manager exceeded its deployment objective throughout the pandemic and took advantage of the reduced market valuations.

In contrast, the British private equity company HG Capital Trust was the weakest performer this month despite moderately positive results. The software and tech focused portfolio benefited less from the positive news about COVID-19 vaccines, which has generally helped more cyclical industries.

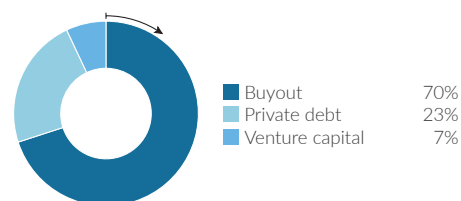
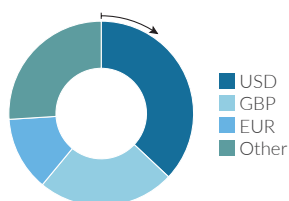
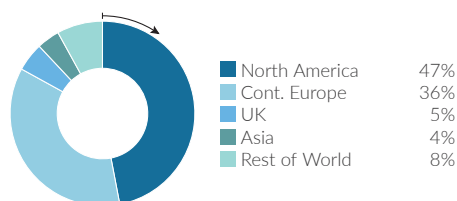
Another top performer was the French direct investment company Eurazeo, which mainly invests in French mid- and large-cap buyouts. The company benefited from good Q3 results. Against expectations, Eurazeo's fund raising activity picked up strongly and management expects to surpass the 2019 AuM growth by the end of the year. Furthermore, management announced to accelerate its divestment program in 2021 to capitalize value on some mature portfolio investments.

| 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 227.1m |
| Management fee in % p.a. | 1.15 |
| Distributions | Distributing |
| Last distribution | 14/09/2020 |
| Distribution value | GBP 2.65 |
| Valor no. | 10137954 |
| ISIN | LU0424511698 |
| Bloomberg ticker | PGLLEPG LX |
| WKN | AORMTL |

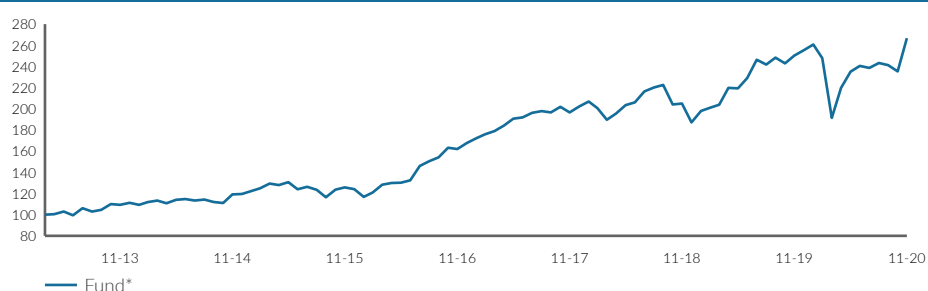
| Price development | |
|---------------------------|------------|
| Price per unit 30/11/2020 | GBP 344.39 |
| Price per unit 30/10/2020 | GBP 303.90 |
| Change (total return) | 13.3% |
| Investment level | 99% |

| Top 5 holdings | |
|---------------------------|--------------|
| | in % of NAV |
| Partners Group Holding AG | 9.38 |
| Blackstone Group | 9.08 |
| KKR & Co. | 6.49 |
| Apollo Global Management | 5.77 |
| 3I Group | 5.66 |
| Total | 36.38 |

Fund allocation



Net performance



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund* | 13.3 | 4.4 | 6.6 | 35.7 | 112.1 | 286.2 | 13.7 |
| Volatility in % (annualized) | 1 year | | 3 years | | 5 years | | since inception |
| Fund* | 33.6 | | 21.8 | | 18.6 | | 17.1 |

*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.



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REALIZING POTENTIAL IN PRIVATE MARKETS

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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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This is an advertising document. 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. 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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