

Partners Group Listed Investments SICAV - Listed Private Equity - USD (P - Acc.)

Monthly report as of 30 April 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 April, Partners Group Listed Investments SICAV – Listed Private Equity recorded a further value gain. The development has been backed by the easing concern about a potential economic slowdown. All sectors contributed positively to the monthly development with alternative asset managers being the best performers.

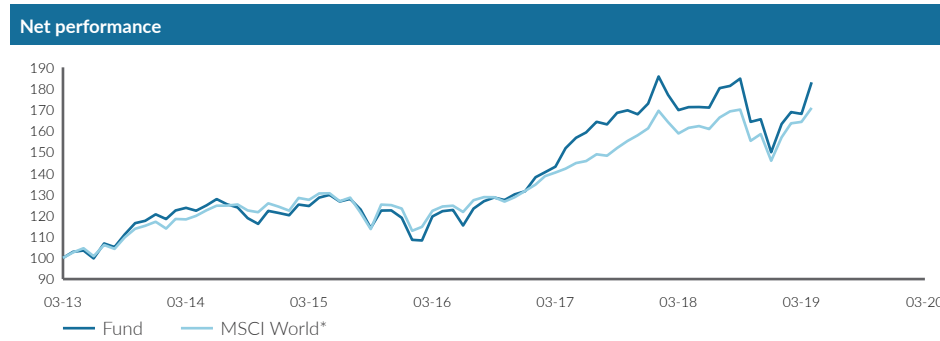
The strongest company in April was the US-based alternative asset manager Blackstone, which announced to abandon its partnership structure to form a C-Corporation. This move will simplify the investment process for international investors as well as allowing various index admissions. Driven by this news, Apollo and Carlyle also benefited from the assumption that they will be transformed into C-Corporations in the future.

As in the previous month, the British private equity company 3i Group continued its positive development on the back of its largest underlying portfolio company, Action. Investors expect an early, partial exit from the company, as, among other things, the invested Euro 5 Fund of 3i must be liquidated in November 2019.

Fund facts	
Inception date	06/09/2004
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	USD 204.8m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C

Price development	
Price per unit 30/04/2019	USD 209.31
Price per unit 29/03/2019	USD 196.71
Change	6.4%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	9.87
Partners Group Holding AG	9.32
KKR & Co.	7.80
Ares Capital	6.45
Wendel	6.02
Total	39.46

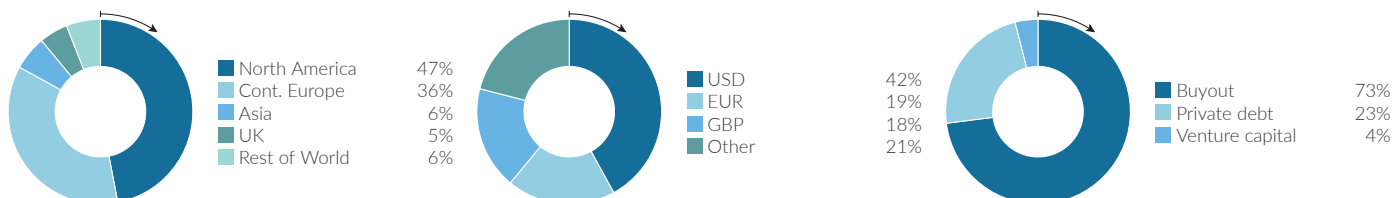


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	6.4	19.3	4.4	46.5	46.2	109.3
MSCI World*	4.0	17.1	5.8	37.5	42.5	181.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	13.0	12.0	12.4	18.6
MSCI World*	11.6	10.2	11.0	15.5

*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.

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

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

