

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

Monthly report as of 31 October 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.

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 249.9m
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 31/10/2019	USD 229.52
Price per unit 30/09/2019	USD 224.62
Change	2.2%
Investment level	99%

Top 5 holdings

	in % of NAV
Blackstone Group	9.66
Partners Group Holding AG	9.13
KKR & Co.	8.02
Apollo Global Management	5.93
Wendel Invest	5.65
Total	38.39

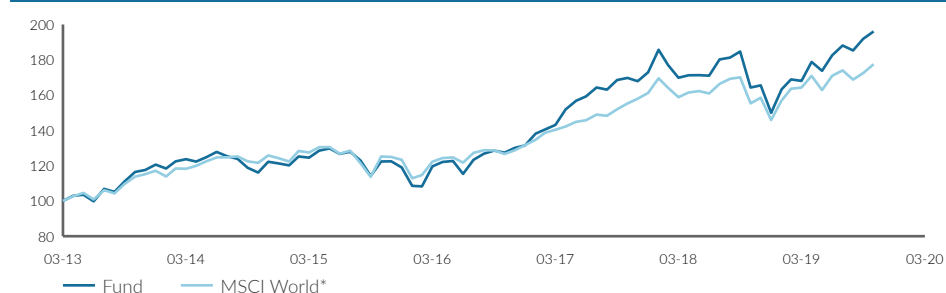
Monthly comment

In October, Partners Group Listed Investments SICAV – Listed Private Equity recorded another positive month, increasing the YTD performance to almost 31%. In a strong market environment driven by optimism about a trade deal between China and the US as well as the Federal Reserve's third interest rate cut this year, alternative asset managers and fund-of-funds developed favorably in the portfolio. For example, the UK-based fund-of-fund ICG Enterprise Trust convinced its investors in October as the company reported strong results for the six months ending in September with an increased NAV by 12.4% and the top 30 holdings having grown EBITDA by more than 16% on average. In addition, the company exited investments at an average uplift of 33% to NAV during the reporting period.

Furthermore, the direct investment company Deutsche Beteiligungs AG performed well after announcing the sale of its minority stake in Inexio. The company operates a fiber optic network in Germany, spanning 6'500km and connecting 110'000 customers as well as 6'000 businesses. Since Deutsche Beteiligungs AG's investment in 2013, Inexio has quintupled its customer base and grown sales as well as earnings by more than 20% annually. The company was acquired by EQT Infrastructure IV for an enterprise value of approximately EUR 1.0bn.

On the other hand, the French listed direct investment company Eurazeo suffered from a one-time effect. Tikehau Capital, once one of the largest shareholders, sold its stake in Eurazeo, resulting in an increased share supply.

Net performance

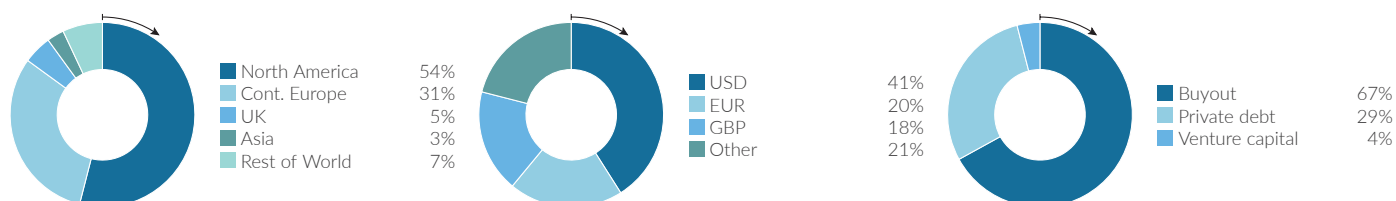


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	2.2	30.8	19.4	54.0	68.9	129.5
MSCI World*	2.9	21.6	14.3	40.2	46.0	192.7

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	13.4	11.1	12.6	18.4
MSCI World*	12.2	10.0	11.3	15.4

*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, Portugal, 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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