

Partners Group Listed Investments SICAV - Listed Private Equity - EUR (I - Acc.)

Monthly report as of 30 April 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 April, Partners Group Listed Investments SICAV – Listed Private Equity recovered sharply after one of the weakest quarters in over a decade. The positive performance was largely driven by large fiscal support programs announced by various governments, monetary stimulus by central banks, and the expectation of partial reopening of a few economies within Europe in May. All sectors contributed to the positive development with alternative asset managers and business development companies (BDC) being the best performers.

The largest increase in value was achieved by Solar Capital. The US business development company gained 39% during the reporting period. The company issued a letter to shareholders and assured investors, that the balance sheet is very robust with significant liquidity on hand to not only support existing portfolio companies but also to make new investments. Moreover, the portfolio is defensively positioned. It is exclusively invested in first lien senior secured loans and broadly diversified amongst over 200 issuers in 90 industries with a high share of asset-backed loans and low exposure to cyclical sectors.

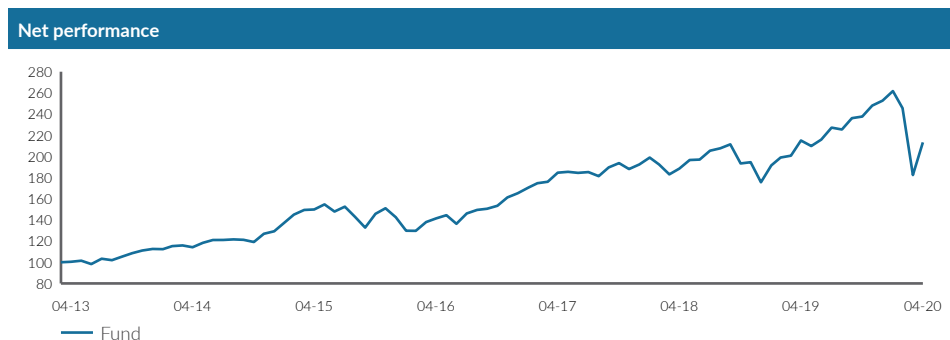
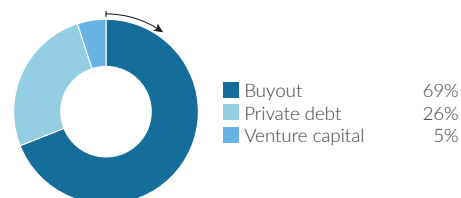
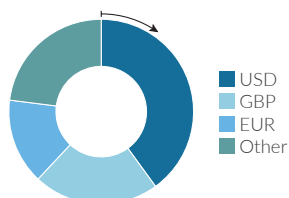
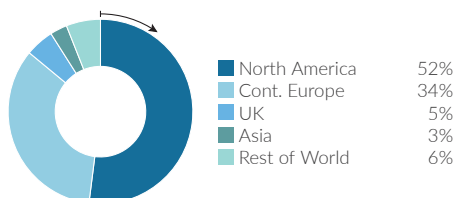
Another top performer was the US alternative asset manager Blackstone, which was the first manager to report Q1 2020 results. On the one hand, the performance of main flagship funds suffered as expected and net accrued carry declined by 50%. On the other hand, fund raising activities were so far not affected by COVID-19 and more importantly, dry powder stands at a record high of USD 152bn, which can now be invested at attractive terms. In addition, the company distributed over USD 700m through dividends and share repurchases to its investors during the first quarter.

Fund facts	
Inception date	06/09/2004
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 200.4m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	1902989
ISIN	LU0196152606
Bloomberg ticker	PGILPQI LX
WKN	A0B61A

Price development	
Price per unit 30/04/2020	EUR 253.81
Price per unit 31/03/2020	EUR 217.11
Change	16.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	9.50
Blackstone Group	9.38
Apollo Global Management	7.65
KKR & Co.	6.79
Onex Corporation	4.87
Total	38.19

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	16.9	-15.6	-0.8	15.5	42.3	153.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	33.6	21.5	19.7	17.8

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
<u>Financing stages</u>	
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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