

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

Monthly report as of 31 March 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 March, equity markets turned very volatile and reported one of the weakest months in over a decade. As the Coronavirus spread to other European nations and to the US, it led to mass lockdowns and harsh restrictions on air travel. In this volatile environment, Partners Group Listed Investments SICAV – Listed Private Equity, posted in line with the broader equity markets a negative performance. All sectors contributed negatively. Alternative asset managers performed best, down around 19.6%, followed by fund-of-funds and direct investment companies, which declined by approximately 29% each.

The South African direct investment company Brait was hit hard by the outbreak of the Coronavirus and amongst the weakest performers. The company is focusing on investments in the consumer sector, which are directly impacted by the virus. The health club operator Virgin Active is the largest portfolio holding with 240 clubs serving 1.26m customers but had to close all locations in Italy, the UK, Australia, Thailand and South Africa as part of those government's initiatives to limit the spread of the virus. Similarly, New Look, the fashion retailer, had to close more than 500 stores.

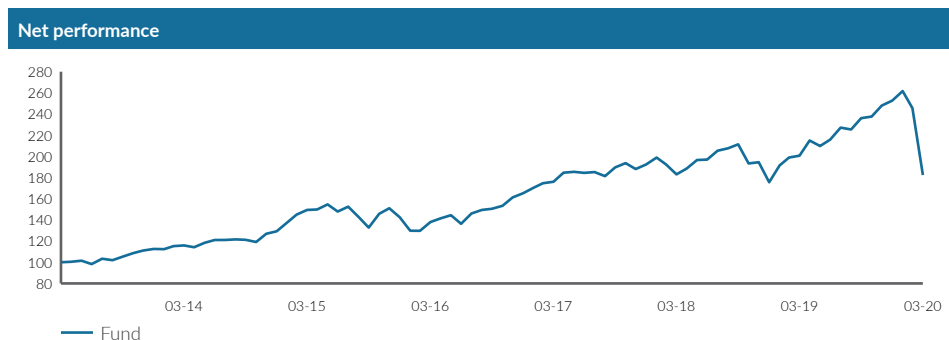
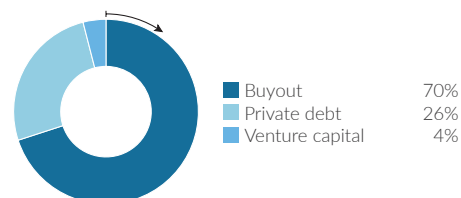
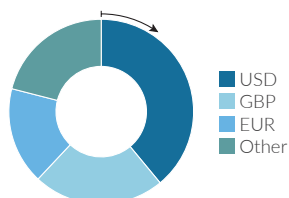
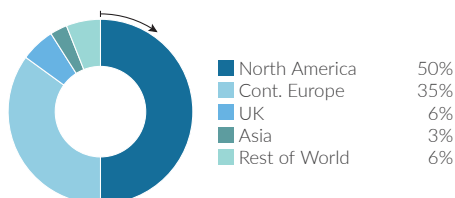
The Swedish direct investment company Investor AB performed best on a relative basis. The company reported strong 2019 annual results with the listed and unlisted portfolios generating a return of 30% and 23%, respectively. In addition, the company invested in funds managed by EQT as well as directly in EQT. Those investments increased in 2019 by 103%, mainly driven by the successfully listing of EQT on the Nasdaq Stockholm. Overall, the share price of Investor AB benefitted in March from the rather defensive portfolio and exposure to healthcare.

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 170.8m
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 31/03/2020	EUR 217.11
Price per unit 28/02/2020	EUR 292.25
Change	-25.7%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	9.85
Partners Group Holding AG	9.45
Apollo Global Management	7.14
KKR & Co.	7.13
Wendel Invest	4.92
Total	38.49

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-25.7	-27.8	-9.1	3.6	22.1	117.1

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	30.9	20.1	18.8	17.5

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
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
Fabian Berchtold
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 62 97
listedinvestments@partnersgroup.com

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Partners Group Listed Investments SICAV, 35D, avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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