

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

Monthly report as of 30 June 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 June, Partners Group Listed Investments SICAV – Listed Private Equity recorded a positive performance. After two months of continuous recovery, the markets smoothed, led by concerns over a second wave of the COVID-19 and the possibility of further lockdowns. In the reporting period, especially alternative asset managers developed favorably.

For example, the Swedish alternative asset manager EQT was one of the top performers. Management announced the sale of its private debt business segment with around EUR 4bn in assets under management to Bridgepoint. Since inception, the business segment has raised over EUR 7bn of capital for the three complementary strategies, Special Situations, Direct Lending and Senior Debt and invested in over 180 companies. In addition, EQT has communicated the target size of its flagship fund, EQT Infrastructure V at EUR 12.5bn versus EUR 9bn for its predecessor.

On the other hand, the Canadian direct investment company ONEX developed negatively in June. The performance was driven by the portfolio company, Emerald Holding, an operator of large business-to-business trade shows in the US. The company was hit hard by COVID-19 and required a capital injection of USD 400m to repay the outstanding debt under its credit facility, as well as to finance general corporate purposes including organic growth initiatives.

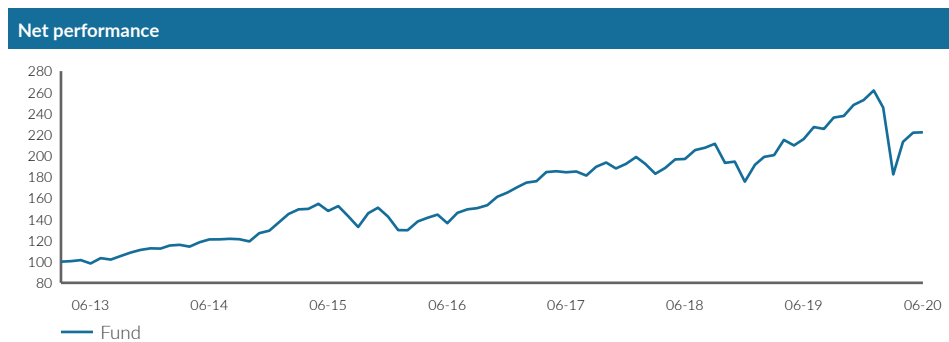
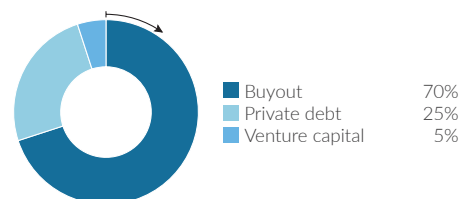
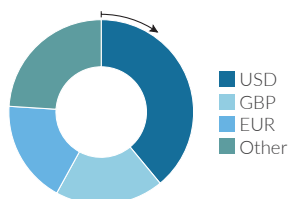
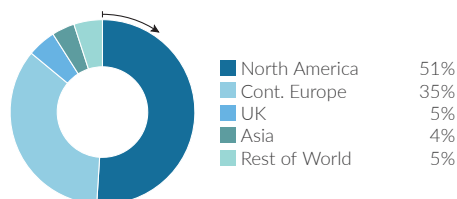
Finally, HarbourVest Global Private Equity (HVPE) increased in value as the company reported its monthly portfolio valuation, which for the first-time includes the impact of COVID-19. The published estimated NAV decreased by 6%, which was much better than expected. Furthermore, management assured investors that most portfolio companies are only moderately impacted by COVID-19.

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 198.0m
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 30/06/2020	EUR 264.47
Price per unit 29/05/2020	EUR 264.05
Change	0.2%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	9.87
Blackstone Group	9.05
KKR & Co.	7.08
Apollo Global Management	7.04
Wendel Invest	5.56
Total	38.60

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	0.2	-12.1	2.9	20.5	50.2	164.5

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	35.4	22.5	20.2	17.9

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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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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