

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

Monthly report as of 30 September 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 September, Partners Group Listed Investments SICAV – Listed Private Equity decreased in value, in line with the global equity markets. There were no major events during the month, except that COVID-19 cases have been resurgent around the world, and investors focus more on the US elections. In this market environment, Fund-of-Funds showed the weakest performance, while Business Development Companies offered stability.

The portfolio's best performing company this month was EQT. The Swedish alternative asset manager is currently raising its flagship infrastructure fund and set a hard cap at EUR 15 billion given strong investor demand. In addition, investment activity has been high. The company sold Synargo, the largest provider of wastewater biosolids solutions in the US, to Goldman Sachs and is evaluating an IPO of Apleona, a German facility manager, for up to EUR 2 billion.

In contrast, the Belgian direct investment company Sofina contributed negatively this month. The stock has rallied and reached its all-time high in August. However, the quarterly results did not meet investor's expectations. The company reported a net loss of EUR 200 million and a decline in NAV of 4% for the first half of 2020. Despite the small correction this month, Sofina remains amongst the best performers year-to-date.

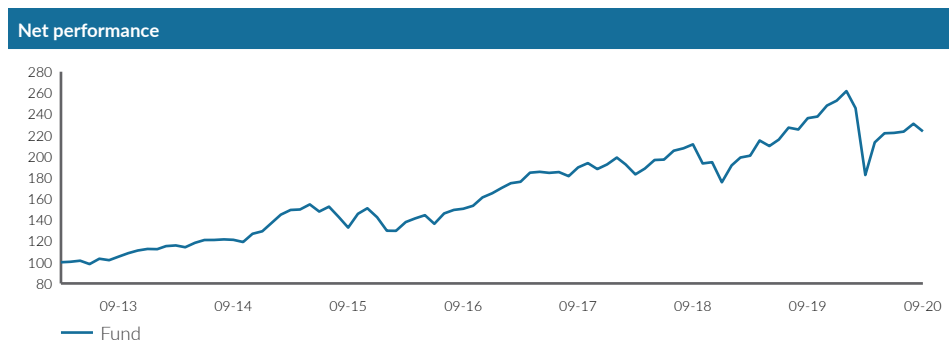
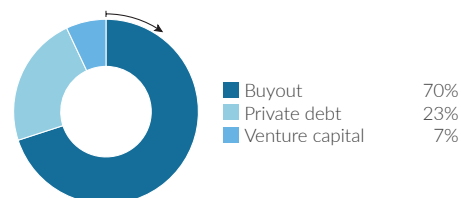
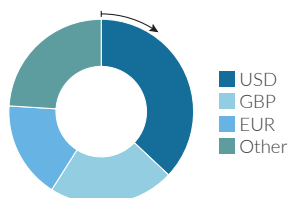
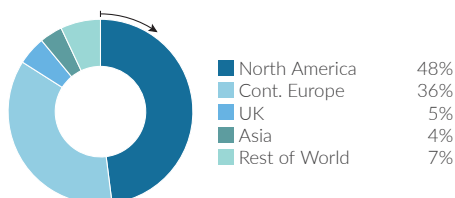
Finally, 3i Group, a British private equity company was another good performer. The largest portfolio company, Action, a Dutch non-food discount retailer, rebounded strongly from the lockdown and reported year-to-date revenue growth of 8%. Management confirmed a positive outlook and focuses on further expansion with an accelerated opening of new stores, which will drive revenue growth going forward.

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 219.4m
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 30/09/2020	EUR 266.20
Price per unit 31/08/2020	EUR 274.74
Change	-3.1%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	9.19
Partners Group Holding AG	8.99
KKR & Co.	6.72
Apollo Global Management	6.50
Wendel Invest	5.28
Total	36.68

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-3.1	-11.5	-5.3	18.0	68.5	166.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	35.7	22.8	19.8	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
<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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