

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

Monthly report as of 31 October 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 October, Partners Group Listed Investments SICAV – Listed Private Equity declined in value along with global equity markets. While the month started with positive momentum, the global equity markets weakened in the second half of the month mainly due to the rising COVID-19 cases in the US and Europe. Consequently, governments started to impose new lockdown measures to curb the spread of the virus. Moreover, the fading prospects for a stimulus package before the US Presidential election added to the negative sentiment. During the reporting period, asset managers showed the weakest performance, while fund-of-funds were the best performers driven by positive interim results.

The portfolio's best performing company this month was the internet investor Prosus. The company profited from its main holding, Tencent, a Chinese tech conglomerate active in social networks, online gaming, video, and online payments. The gaming segment is performing well and benefitted from the lockdown measures. In addition, management announced a significant share repurchase program of around USD 5bn.

On the other hand, the US asset manager Apollo Global Management developed negatively in October. The company published Q3 results and suffered from lower realized performance fees. Assets under management moderately increased during the quarter to USD 433bn but concerns about future fundraising emerged as one of the co-founders confirmed payments for philanthropy and investment services to Jeffrey Epstein.

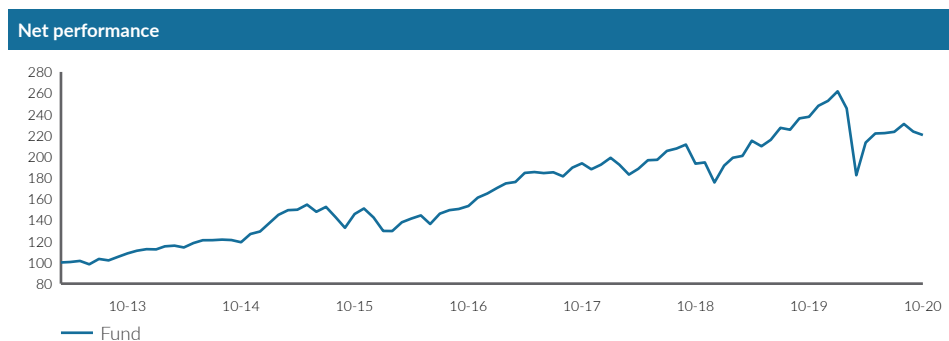
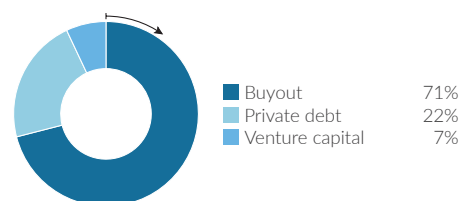
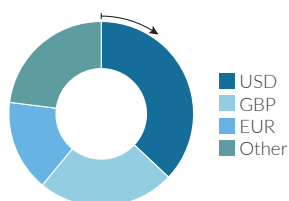
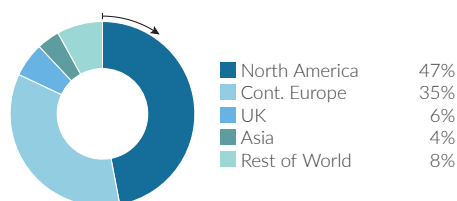
Finally, the alternative asset manager Ares Management contributed positively. The company announced solid results for the third quarter with a year over year growth in assets under management of 24% to USD 179bn, driven by fundraising for its direct lending flagship fund, higher fee related earnings and solid performance of the private equity portfolio.

| 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 215.9m |
| 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 30/10/2020 | EUR 262.32 |
| Price per unit 30/09/2020 | EUR 266.20 |
| Change | -1.5% |
| Investment level | 99% |

| Top 5 holdings | |
|---------------------------|--------------|
| | in % of NAV |
| Blackstone Group | 9.10 |
| Partners Group Holding AG | 8.99 |
| KKR & Co. | 6.86 |
| 3i Group | 5.72 |
| Apollo Global Management | 5.49 |
| Total | 36.16 |

Fund allocation



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund | -1.5 | -12.8 | -7.3 | 13.8 | 51.2 | 162.3 | 6.2 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund | 35.7 | 22.9 | 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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