

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

Monthly report as of 31 March 2021

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, Partners Group Listed Investments SICAV – Listed Private Equity continued its strong performance, supported by company specific news and positive market sentiment. The FED decided to keep interest rates low despite upgraded growth forecasts, President Biden's USD 2 trillion infrastructure plan progressed, and the vaccine rollouts accelerated. In the reporting period, all sectors contributed positively, with asset managers being the best performers, driven by increasing transaction activity.

The portfolio's best performing company this month was EQT. The Swedish alternative asset manager announced positive fund-raising developments of its two flagship funds EQT Infrastructure V and the buyout fund EQT IX. Management expects to reach the hard cap of EUR 15 billion each, given strong investor demand. Moreover, the company set the target size for the EQT Growth fund at EUR 2 billion. Investment activity has also been high. EQT acquired Cerba HealthCare, a leading player in medical diagnosis, from Partners Group and sold DESOTEC, a leading European environmental services company and provider of mobile filtration solutions, to Blackstone.

Another positive contributor was the French direct investment company Wendel. The company published results including stable NAV development, increasing revenue growth and improved profitability of large portfolio companies during the second half of 2020. For example, IHS, a leading African tower operator, increased its revenues by 14.0% versus the prior year supported by new tenancies and new lease amendments. In addition, Wendel's management proposed to increase dividends by 3.6%.

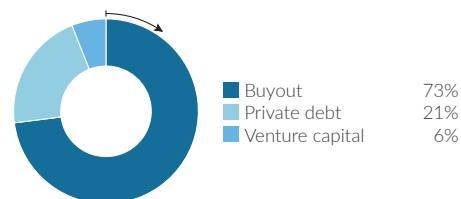
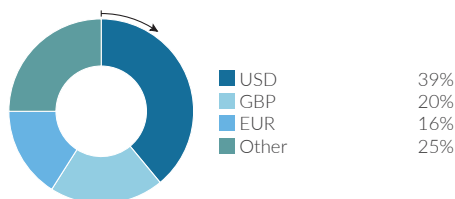
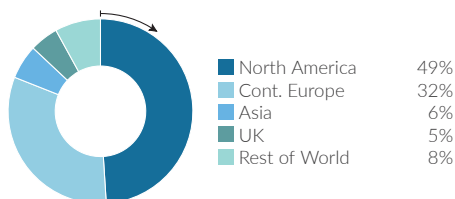
The US alternative asset manager KKR performed strongly as well. The company published its monetization report for Q1 2021 and earned USD 600m of realized carry and investment income, mainly driven by strategic and secondary sale transactions. Moreover, KKR is seeking to raise USD 12bn for its flagship Global Infrastructure Investors IV, which is significantly bigger compared to the predecessor fund from 2018.

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 279.9m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	1902989
ISIN	LU0196152606
Bloomberg ticker	PGILPQI LX
WKN	A0B61A

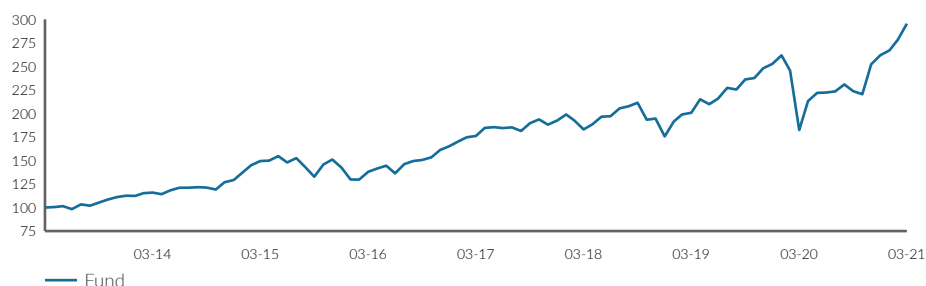
Price development	
Price per unit 31/03/2021	EUR 351.58
Price per unit 26/02/2021	EUR 331.12
Change	6.2%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	9.76
Partners Group Holding AG	9.60
KKR & Co.	7.92
Apollo Global Management	6.37
3i Group	5.82
Total	39.47

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	6.2	12.8	61.9	61.4	114.1	251.6	7.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	21.9	23.1	19.2	17.8

Note: This share class is approved for distribution in Belgium, 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.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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.

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

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

