

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

Monthly report as of 30 April 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 April, global equity markets continued to perform well as the vaccine rollout picked up further and some countries started to ease lockdown restrictions. Partners Group Listed Investments SICAV – Listed Private Equity increased in value on the back of strong earnings results and a positive market sentiment. All sectors contributed positively to the Fund's development with alternative asset managers being once again the best performer.

Blackstone achieved the highest increase in value this month after reporting quarterly results above expectations. The US alternative asset manager reached USD 649 billion in assets under management, a new record and an increase of 21% year-over-year. The company benefited from high deployments, successful exits of portfolio companies such as Bumble and Acrisure as well as a favourable portfolio development. The corporate private equity portfolio appreciated by 15.3% in the quarter, increasing the net accrued carry interest to over USD 5 billion.

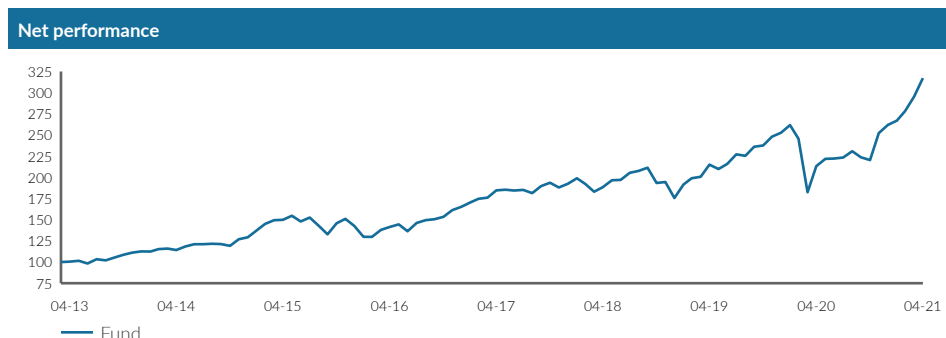
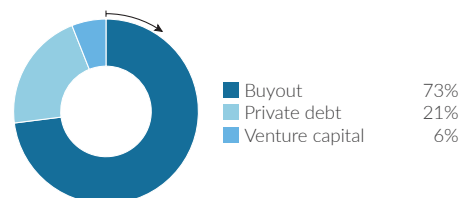
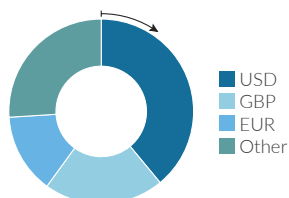
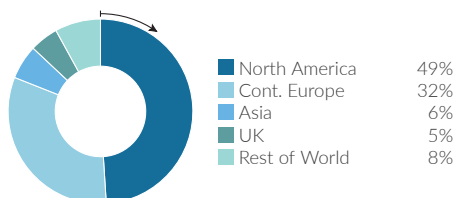
Another positive contributor was the direct investment company NB Private Equity Partners. The company reported positive results and recorded NAV growth of 8.1% for the first quarter. Management is taking advantage of the current exit environment and partially realized several holdings in March, including positions in publicly traded Uber and Vertiv. In addition, the company announced further exits, which are expected to generate a 13% uplift to the current NAV.

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 297.3m
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 30/04/2021	EUR 377.50
Price per unit 31/03/2021	EUR 351.58
Change	7.4%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	9.60
Partners Group Holding AG	9.11
KKR & Co.	7.96
Apollo Global Management	6.91
3I Group	6.26
Total	39.84

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	7.4	21.1	48.7	68.3	124.3	277.5	8.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	17.6	23.0	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.



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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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