

Partners Group Listed Investments SICAV - Listed Private Equity - EUR (P - 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.

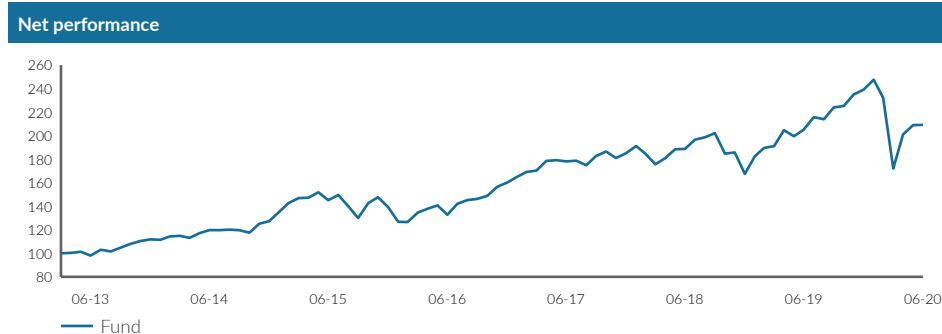
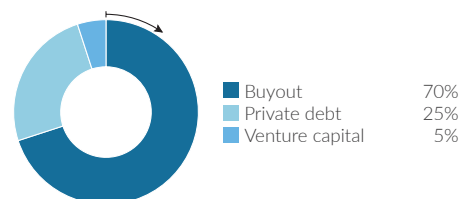
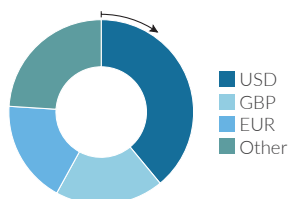
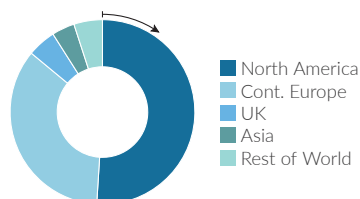
Finally, HarbourVest Global Private Equity (HVPE) increased in value as the company reported its monthly portfolio valuation, which for the first-time includes the impact of COVID-19. The published estimated NAV decreased by 6%, which was much better than expected. Furthermore, management assured investors 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	None
Close of financial year	31 December
Total net assets	EUR 198.0m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902991
ISIN	LU0196152788
Bloomberg ticker	PGILPQP LX
WKN	A0B61B

Price development	
Price per unit 30/06/2020	EUR 232.27
Price per unit 29/05/2020	EUR 232.06
Change	0.1%
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	0.1	-12.5	1.9	17.4	44.1	132.3

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, Portugal, Singapore, Spain, Sweden, United Kingdom. In all other countries, the Fund may not be publicly distributed.



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.pqliquids.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.

