

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

Monthly report as of 31 July 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 July, Partners Group Listed Investments SICAV – Listed Private Equity continued to recover since the lows in March. The month was characterized by weak economic data in both the US and Europe, as well as new COVID-19 outbreaks in Europe. Against this backdrop the Fund performed slightly positive. The best performing companies during the month were alternative asset managers, which reported Q2 figures above expectations and continue to benefit from strong fund raising.

One of the best performers was Apax Global Alpha, a direct investment company focusing on growth firms. The vehicle primarily invests in Apax's private equity funds, which increased in value. The funds profited from higher exposure to technology related sectors, such as online marketplaces and software, which have been less impacted by COVID-19 and show a long-term structural growth.

On the other hand, the French direct investment company Wendel developed negatively in July. The largest portfolio company, Bureau Veritas, a provider of inspection, testing and certification services, reported its first-half 2020 results. Organic revenue declined by 9.0% in H1 2020, mainly driven by the business unit consumer products, which went down by 21% due to the economic lockdown and the challenging situation of US retailers.

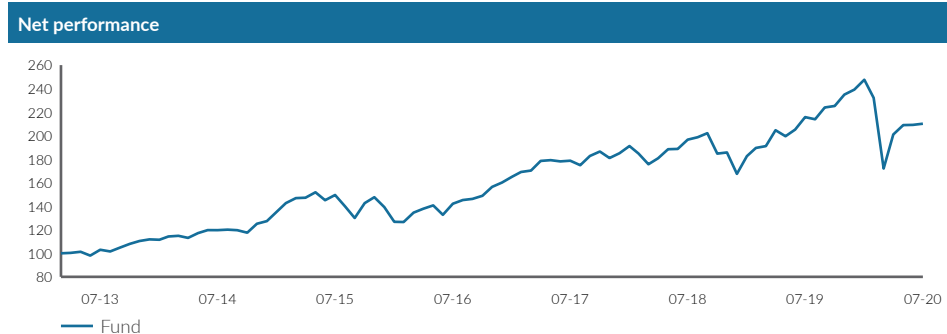
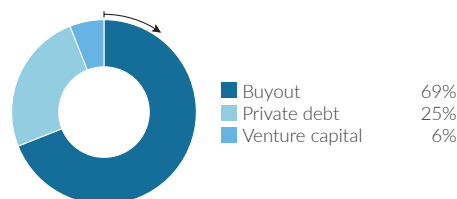
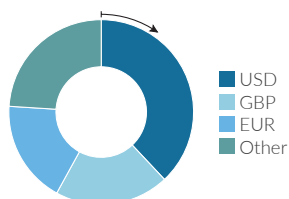
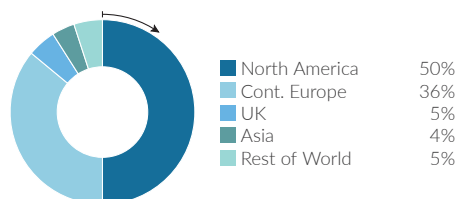
Finally, another top performer was the US alternative asset manager KKR. The company expanded into the insurance business and announced the acquisition of Global Atlantic, an annuities and life insurance provider with more than 2 million policyholders and USD 70bn of AUM. The acquisition strengthens KKR's permanent capital base and is expected to increase annual management fees in two years by around USD 200m.

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 213.7m
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 31/07/2020	EUR 233.38
Price per unit 30/06/2020	EUR 232.27
Change	0.5%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	9.28
Blackstone Group	8.63
KKR & Co.	7.15
Apollo Global Management	6.22
Wendel Invest	5.62
Total	36.90

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	0.5	-12.1	-2.6	17.6	40.5	133.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	35.5	22.6	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
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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