

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

Monthly report as of 30 September 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 September, Partners Group Listed Investments SICAV – Listed Private Equity decreased in value, in line with the global equity markets. There were no major events during the month, except that COVID-19 cases have been resurgent around the world, and investors focus more on the US elections. In this market environment, Fund-of-Funds showed the weakest performance, while Business Development Companies offered stability.

The portfolio's best performing company this month was EQT. The Swedish alternative asset manager is currently raising its flagship infrastructure fund and set a hard cap at EUR 15 billion given strong investor demand. In addition, investment activity has been high. The company sold Synargo, the largest provider of wastewater biosolids solutions in the US, to Goldman Sachs and is evaluating an IPO of Apleona, a German facility manager, for up to EUR 2 billion.

In contrast, the Belgian direct investment company Sofina contributed negatively this month. The stock has rallied and reached its all-time high in August. However, the quarterly results did not meet investor's expectations. The company reported a net loss of EUR 200 million and a decline in NAV of 4% for the first half of 2020. Despite the small correction this month, Sofina remains amongst the best performers year-to-date.

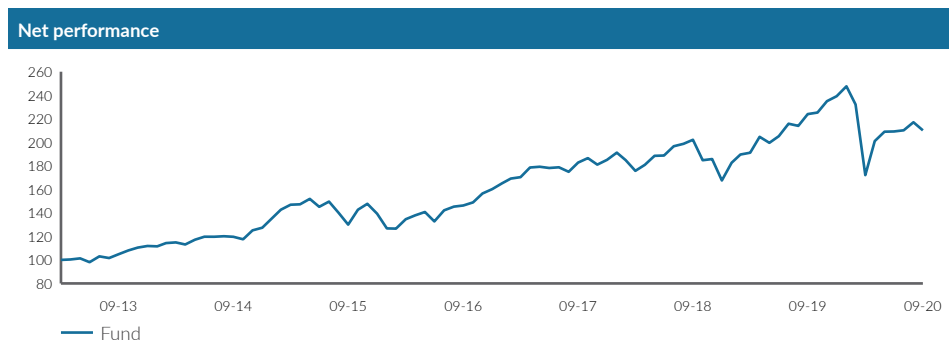
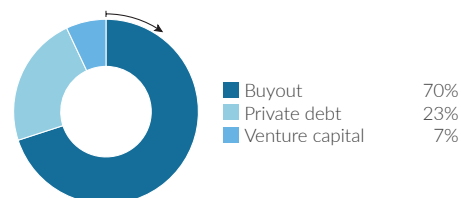
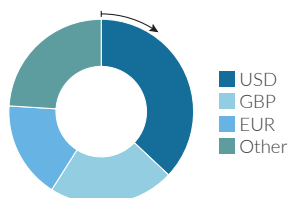
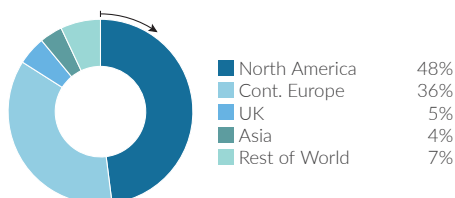
Finally, 3i Group, a British private equity company was another good performer. The largest portfolio company, Action, a Dutch non-food discount retailer, rebounded strongly from the lockdown and reported year-to-date revenue growth of 8%. Management confirmed a positive outlook and focuses on further expansion with an accelerated opening of new stores, which will drive revenue growth going forward.

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 219.4m
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 30/09/2020	EUR 233.32
Price per unit 31/08/2020	EUR 240.96
Change	-3.2%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	9.19
Partners Group Holding AG	8.99
KKR & Co.	6.72
Apollo Global Management	6.50
Wendel Invest	5.28
<b>Total</b>	<b>36.68</b>

## Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-3.2	-12.1	-6.2	15.0	61.6	133.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	35.6	22.8	19.8	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.



**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.

<b>Listed Private Equity</b>	A 'Listed Private Equity' company is listed on a stock exchange and has the purpose of investing in private equity assets.
<b>Total return</b>	Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.
<b>Investment universe</b>	Public partnerships, fund of funds, private equity houses, mixed investment companies
<b><u>Financing stages</u></b>	
<b>Venture capital</b>	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.
<b>Buyout</b>	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.
<b>Private debt</b>	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.

