

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

Monthly report as of 31 January 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 January, Partners Group Listed Investments SICAV – Listed Private Equity continued its positive trend and increased in value. This development was supported by the proposal of a USD 1.9trn fiscal stimulus package in the US. However, during the second half of the month, markets gave up a part of their gains as further lock-down measures were put in place and the vaccination roll-out progressed slower than expected. Most of the sectors in the portfolio contributed positively, with alternative asset managers being the best performers.

EQT, the Swedish alternative asset manager, performed best. The company reported annual results above expectations. Fund raising was very strong and driven by its two flagship funds EQT IX and EQT Infrastructure V, increasing AUM by 46% compared to the previous year. In addition, new investment activity was very high at EUR 12.9bn and the newly raised funds already reached investments levels of 32% and 25%, respectively. Lastly, the manager improved its profitability and increased the EBITDA margin to 48% from 35%.

In contrast, the Canadian direct investment company Onex, with a focus on private equity and debt, developed negatively in January. The performance was mainly impacted by the companies' exposure to cyclical and travel-related industries, which suffered as the Canadian Government imposed new restrictions.

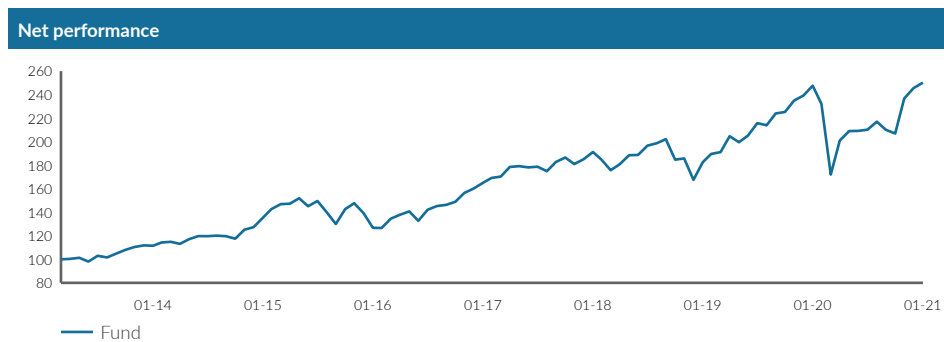
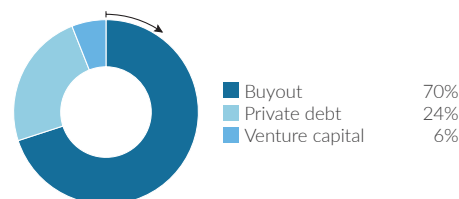
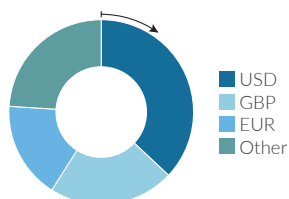
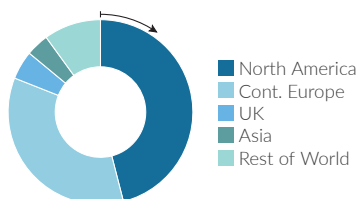
Another top performer was Prosus, a direct investment company focusing on online marketplaces, payments & fintech, and food delivery industries. The underlying portfolio companies have performed well during the first wave of lockdowns and are expected to benefit from the new lockdown restrictions. In addition, the company is buying back shares.

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 252.6m
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 29/01/2021	EUR 277.81
Price per unit 31/12/2020	EUR 272.63
Change	1.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	9.71
Blackstone Group	9.63
KKR & Co.	7.40
3I Group	6.11
Apollo Global Management	6.07
Total	38.92

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	1.9	1.9	1.1	30.9	97.4	177.8	6.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	36.2	23.1	19.5	17.8

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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