

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

Monthly report as of 28 February 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 February, Partners Group Listed Investments SICAV – Listed Private Equity recorded a strong month and further increased in value. This development was mainly driven by increasing optimism around the effectiveness of vaccination campaigns and supportive earnings reports. During the month, all sectors contributed positively to the Fund's performance with business development companies being the best performers, benefitting from increased originations and improving credit quality.

The US alternative asset manager KKR achieved the highest increase in value during the reporting period and convinced investors with strong full-year results. Fund raising exceeded expectations with USD 44 billion of new capital raised in 2020. The company increased fee-paying assets by 48% compared to the previous year and reported strong performance of the flagship funds, with private equity returning 32% gross, which was significantly driven by digital and tech-oriented investments.

In contrast, Kinnevik, the Swedish direct investment company focused on digital consumer businesses, contributed negatively to the Fund's performance. Shares of the main asset, the online fashion retailer Zalando, declined after Kinnevik announced to divest the investment. The company holds 21% of Zalando's total shares worth EUR 5.5bn. Management points out that this exit is an important part of the portfolio transformation towards younger unlisted growth companies.

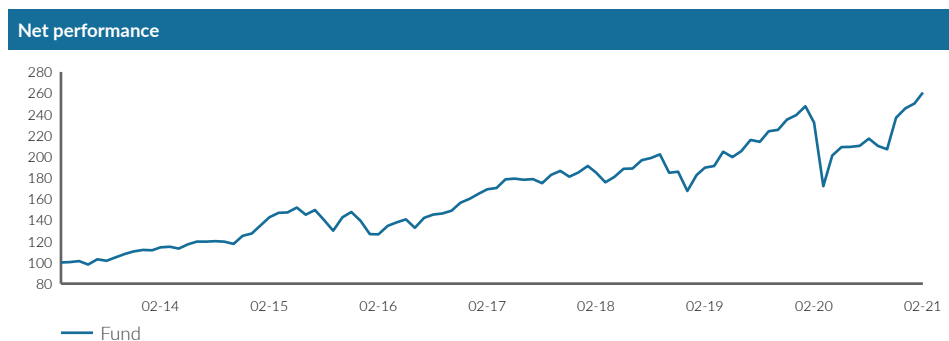
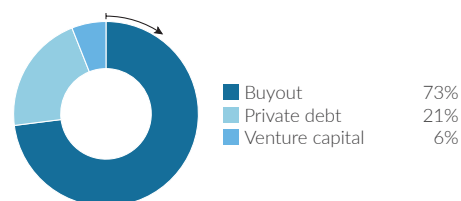
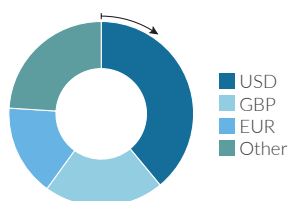
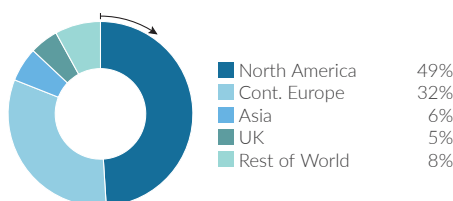
Another top performer was Brookfield Business Partners, a Canadian direct investment company focusing on business services and industrial companies. The company reported strong results and increased EBITDA by 14% in 2020. In addition, management is considering to IPO one of its key portfolio holdings, the car battery maker Clarion. The company was acquired just two years ago and is already valued at a money multiple of 1.55x.

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 258.8m
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 26/02/2021	EUR 289.28
Price per unit 29/01/2021	EUR 277.81
Change	4.1%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	9.53
Partners Group Holding AG	9.46
KKR & Co.	7.76
Apollo Global Management	6.61
3I Group	5.94
Total	39.30

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	4.1	6.1	12.2	40.9	105.8	189.3	6.7

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	35.9	23.1	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, 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.

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