

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

Monthly report as of 30 June 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 June, Partners Group Listed Investments SICAV – Listed Private Equity recorded another strong month and further increased in value. Despite some concerns around rising inflation, with the Fed now forecasting interest rate hikes in 2023 rather than in 2024, market sentiment remained favourable on the back of COVID-19 restrictions easing across the world and strong corporate earnings. The Listed Private Equity sector continued to outperform the broader market, driven by alternative asset managers and business development companies.

One of the top performers this month was the British alternative asset manager Intermediate Capital Group. The company reported annual results for the fiscal year ending 31 March 2021 and convinced investors with strong fundraising of more than USD 10bn. Investment activity remained high and both deployments and realizations increased by 70% compared to the previous year. In addition, management increased the dividend by 10%, making this the 11th consecutive year of dividend increases.

Another strong performer was the British direct investment company HgCapital Trust. The company announced the sale of Allocate, which provides workforce and people management software-as-a-service (SaaS). The investment has performed well and is expected to be sold at a 21% uplift to the carrying value. This exit further increases cash to approximately 15% of the market cap and positions HgCapital more defensively.

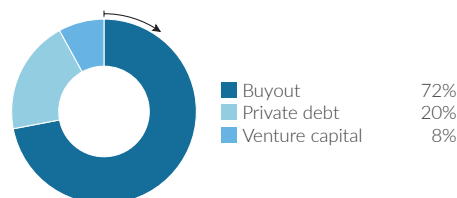
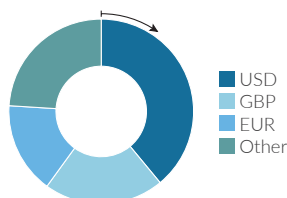
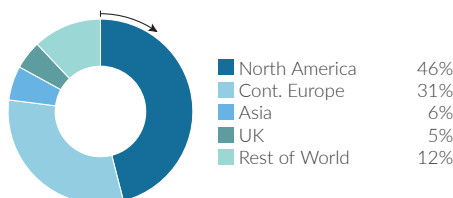
Finally, the Swiss based direct investment company HBM Healthcare performed well and grew NAV by 7%. Management announced the IPO of two portfolio companies (Ambrx Biopharma and Monte Rosa Therapeutics), which are amongst the largest portfolio holdings. In addition, management expects a third IPO, as the portfolio company Valo Health intends to go public through a SPAC deal.

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 331.1m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902991
ISIN	LU0196152788
Bloomberg ticker	PGILPQP LX
WKN	A0B61B

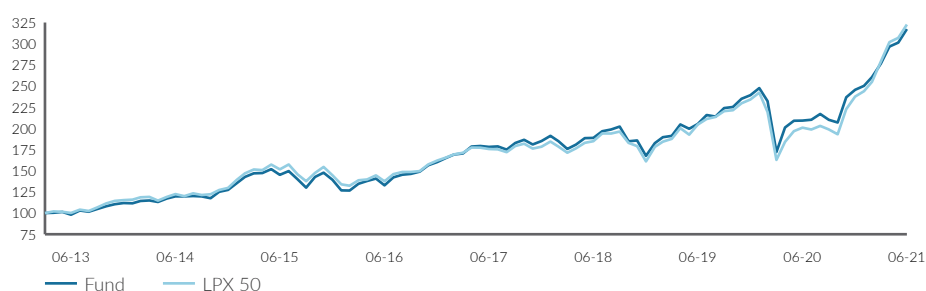
Price development	
Price per unit 30/06/2021	EUR 352.26
Price per unit 31/05/2021	EUR 334.54
Change	5.3%
Investment level	99%

Top 5 holdings	
	in % of NAV
KKR & Co.	8.87
Blackstone Group	8.12
Partners Group Holding AG	7.74
Apollo Global Management	6.65
3I Group	5.88
Total	37.26

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	5.3	29.2	51.7	68.1	139.0	252.3	7.8
LPX 50	5.1	35.8	60.6	74.5	134.6	328.5	9.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	14.0	23.7	19.5	18.1
LPX 50	15.2	25.2	20.7	27.9

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
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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