

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

Monthly report as of 31 August 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 August, Partners Group Listed Investments SICAV – Listed Private Equity recorded a further value gain, benefiting from positive market sentiment. Global equity markets continued their strong run in August, largely supported by Fed's dovish statements on the trajectory of the rise in interest rates. While the Fed is expected to taper its stimulus package beginning later this year, interest rates are presumed to remain low. During the reporting period, all segments contributed positively to the monthly performance, particularly, fund of funds and business development companies.

One of the top performers this month was Pantheon International, a UK-based private equity fund of funds. The company reported convincing annual results for the year ended 31 May 2021 and benefitted from its defensive portfolio. Despite the pandemic, NAV has grown by 20% and was driven by the strong performance of the underlying portfolio companies with revenue and EBITDA growth of 13% and 20%, respectively. Despite the good performance, the stock remains attractively valued at a discount to NAV of 20%.

In contrast, the share price of Onex, a Canadian direct investment company, disappointed this month. The company reported results below expectations with NAV per share growth of only 2%. This was mainly driven by the private equity portfolio. Overall, that exposure is more cyclical and includes transportation and event related investments which performed weakly.

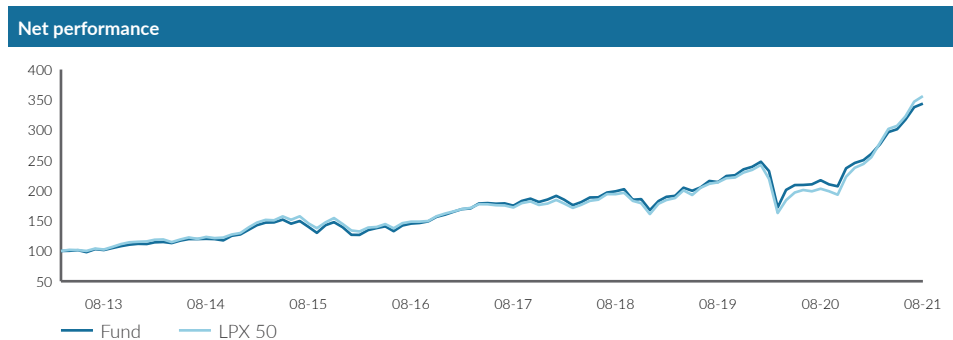
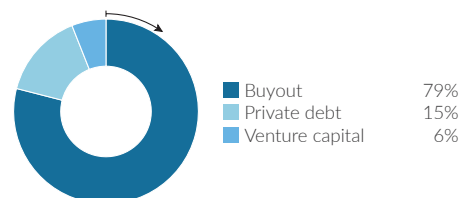
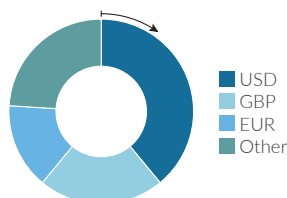
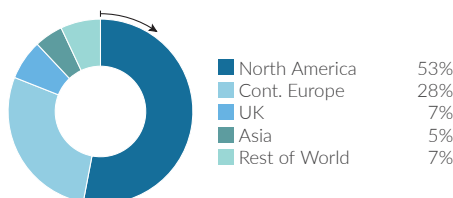
Finally, the business development company Oaktree Specialty Lending reported good quarterly results. NAV per share further increased and is now 9% above pre-COVID level. The portfolio remained very defensive with no non-accruals and net investment income increased by 58% year-over-year, driven by strong originations. In addition, the dividend was increased by 12%, which is the fifth consecutive quarter with a dividend increase.

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 359.3m
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 31/08/2021	EUR 381.58
Price per unit 30/07/2021	EUR 375.01
Change	1.8%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	9.54
KKR & Co.	8.74
Partners Group Holding AG	8.22
Apollo Global Management	6.38
3I Group	6.06
Total	38.94

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	1.8	40.0	58.4	73.0	136.5	281.6	8.2
LPX 50	2.6	49.9	75.4	83.6	139.7	372.8	9.6

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	14.3	24.0	19.6	18.1
LPX 50	15.5	25.4	20.8	27.2

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.

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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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