

Partners Group Listed Investments SICAV - Listed Private Equity - GBP (I - Dist.)

Monthly report as of 29 February 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 February, Partners Group Listed Investments SICAV – Listed Private Equity lost in value but remained more stable than broader equity markets and increased its outperformance year- to-date. After a good start into 2020, investor sentiment turned negative in the last week of the month due to concerns about the spread of the coronavirus and its impact on the global economic growth outlook.

During the reporting period, the alternative asset manager Ares Management was one of the best performing company in the portfolio and convinced investors with the publication of the quarterly report. The company increased fee-paying assets by 18% compared to the same period last year to USD 97bn. In addition, management confirmed its positive outlook and announced to increase the dividend by 25% in 2020.

Another good performer was HBM Healthcare. The Swiss based direct investment company profited from the successful IPO of Arcutis Biotherapeutics, a late stage biopharmaceutical company focused on developing drugs to treat various skin diseases. The stock was placed at the upper end of the price range and, on the first trading day, increased by 28% due to high demand from investors.

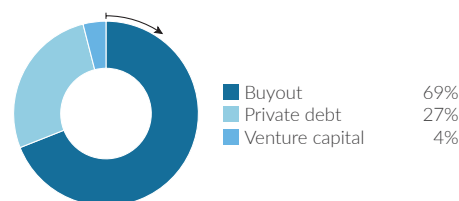
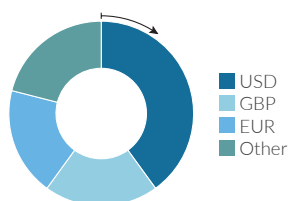
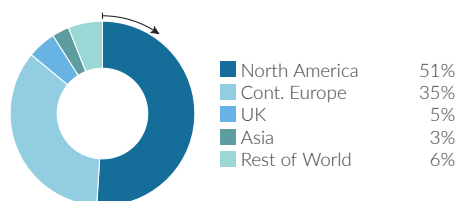
On the other hand, Kinnevik, the Swedish direct investment company, suffered from weak performance of its two largest portfolio holdings. Zalando, the German online fashion retailer, lost in value despite reporting positive results as investors became increasingly concerned about a negative impact from the corona virus on revenues and the supply chain. In addition, Tele2, the Swedish mobile services provider, suffered from increasing pricing pressure in its home market.

Fund facts	
Inception date	17/05/2010
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 232.8m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	04/09/2019
Distribution value	GBP 3.28
Valor no.	10137954
ISIN	LU0424511698
Bloomberg ticker	PGLLEPG LX
WKN	AORMTL

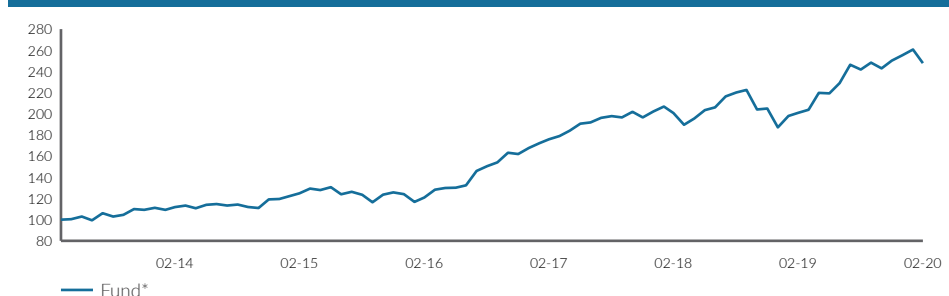
Price development	
Price per unit 28/02/2020	GBP 325.64
Price per unit 31/01/2020	GBP 342.56
Change (total return)	-4.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	9.29
Partners Group Holding AG	9.27
KKR & Co.	8.11
Wendel Invest	5.73
Apollo Global Management	5.46
Total	37.86

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-4.9	-2.9	23.4	40.9	98.4	258.9
Volatility in % (annualized)	1 year	3 years	5 years	since inception		
Fund*	12.6	11.9	12.6	14.4		

*Total return

Note: This share class is approved for distribution in Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Liechtenstein, Luxembourg, Netherlands, Norway, 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.

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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