

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

Monthly report as of 31 December 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 December, Partners Group Listed Investments SICAV – Listed Private Equity performed positively, supported by optimism around COVID vaccines, the USD 900bn relief package approved by the U.S. Congress as well as the long-awaited Brexit deal between the UK and the EU. All sectors contributed positively, with fund-of-funds and alternative asset managers being the best performers.

The Swedish alternative asset manager EQT was one of the top performers. The manager benefited from the successful IPO of its portfolio company Certara, a software developer for drug discovery and development. On the first trading day the share price rose by 60%. Furthermore, investment activity has been high and management expects this trend to continue. Among others, they announced the acquisition of the US company Storable, which develops software for self-storage companies.

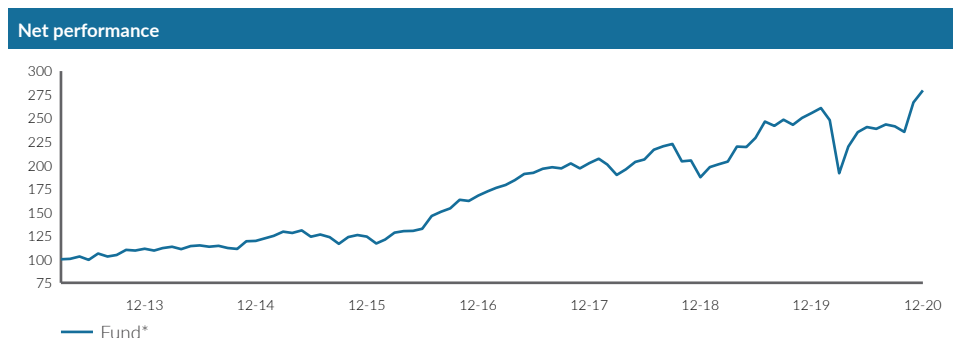
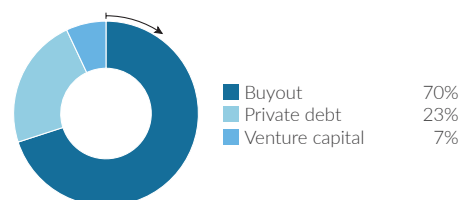
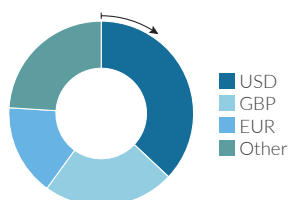
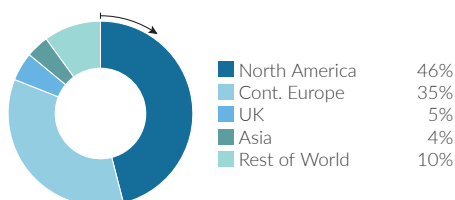
Another top performer was the direct investment company NB Private Equity Partners. The company reported results above expectations, including NAV growth of 8% year-to-date. The portfolio companies are performing well and, despite the pandemic, increased revenues and EBITDA by 5% over the same period. Transaction activity remained high and include five exits, realizing an average MOIC of 2.9x and a gross IRR of 30%.

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 221.6m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	14/09/2020
Distribution value	GBP 2.65
Valor no.	10137954
ISIN	LU0424511698
Bloomberg ticker	PGLLEPG LX
WKN	AORMTL

Price development	
Price per unit 31/12/2020	GBP 360.86
Price per unit 30/11/2020	GBP 344.39
Change (total return)	4.8%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	9.51
Blackstone Group	9.17
KKR & Co.	6.43
Apollo Global Management	6.39
3I Group	5.82
Total	37.32

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	4.8	9.4	9.4	38.2	125.2	304.7	14.0
Volatility in % (annualized)	1 year		3 years		5 years		since inception
Fund*	33.4		21.8		18.5		17.0

*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.



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REALIZING POTENTIAL IN PRIVATE MARKETS

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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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