

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

Monthly report as of 31 August 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 August, Partners Group Listed Investments SICAV – Listed Private Equity recorded another positive month driven by solid earnings results in the second quarter. Direct investment companies and fund-of-funds performed best and benefitted from rising valuations of their portfolio companies, as well as increasing transaction activity.

The French direct investment company Wendel was one of the best performing companies this month. The company announced strong results with NAV growing by more than 17% over the quarter. In addition, management announced that one of its core holdings, IHS, a leading African tower operator, is exploring an IPO. The company has performed particularly stable throughout the first half of the year. Sales grew by almost 10% year-over-year and management closed the acquisition of 1'600 additional towers in the EMEA region.

On the other hand, the Swedish alternative asset manager EQT performed weakly during the reporting period. The company announced results for the first half year but could not meet expectations of investors due to lower carried interest, as the valuation of their flagship funds was lowered during the pandemic and transaction activity slowed. Despite the weak performance in August, EQT AB is among the top performers year-to-date.

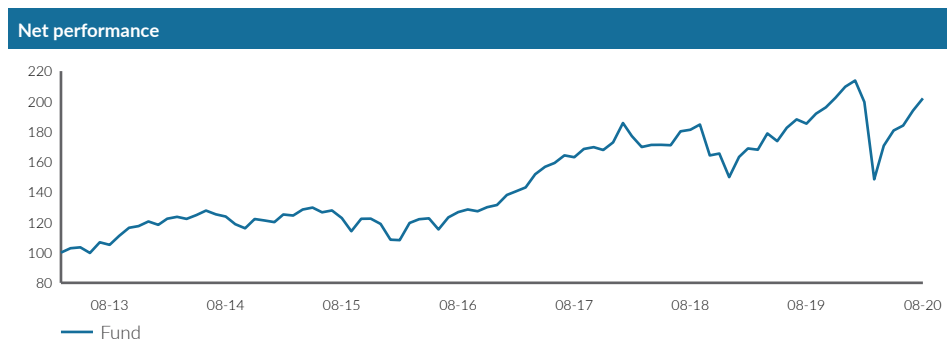
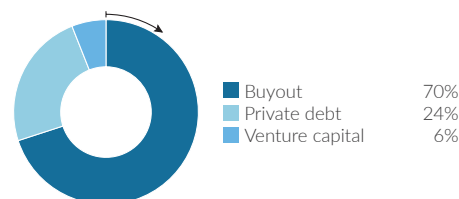
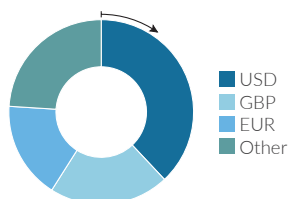
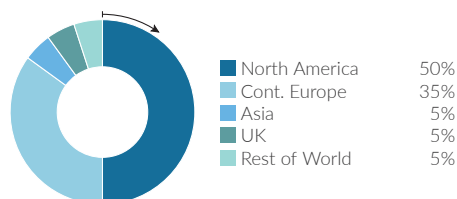
Finally, another strong performer was the Swedish investment company AB Kinnevik. The valuation of its main portfolio holding, Zalando, increased by around 19% in August. The online fashion retailer announced solid results for the second quarter and an increase in revenues by 27%, compared to the previous quarter, as the trend towards online shopping accelerates. In addition, management confirmed its positive outlook for the full year and expects revenue growth of 15-20%.

Fund facts	
Inception date	06/09/2004
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	USD 266.9m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C

Price development	
Price per unit 31/08/2020	USD 236.45
Price per unit 31/07/2020	USD 227.01
Change	4.2%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	9.22
Blackstone Group	8.85
KKR & Co.	6.83
Apollo Global Management	6.28
Wendel Invest	5.82
Total	37.00

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	4.2	-3.7	9.0	23.9	64.4	136.5

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	36.4	23.1	19.9	20.0

Note: This share class is approved for distribution in 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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