

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

Monthly report as of 31 March 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 March, Partners Group Listed Investments SICAV – Listed Private Equity continued its strong performance, supported by company specific news and positive market sentiment. The FED decided to keep interest rates low despite upgraded growth forecasts, President Biden's USD 2 trillion infrastructure plan progressed, and the vaccine rollouts accelerated. In the reporting period, all sectors contributed positively, with asset managers being the best performers, driven by increasing transaction activity.

The portfolio's best performing company this month was EQT. The Swedish alternative asset manager announced positive fund-raising developments of its two flagship funds EQT Infrastructure V and the buyout fund EQT IX. Management expects to reach the hard cap of EUR 15 billion each, given strong investor demand. Moreover, the company set the target size for the EQT Growth fund at EUR 2 billion. Investment activity has also been high. EQT acquired Cerba HealthCare, a leading player in medical diagnosis, from Partners Group and sold DESOTEC, a leading European environmental services company and provider of mobile filtration solutions, to Blackstone.

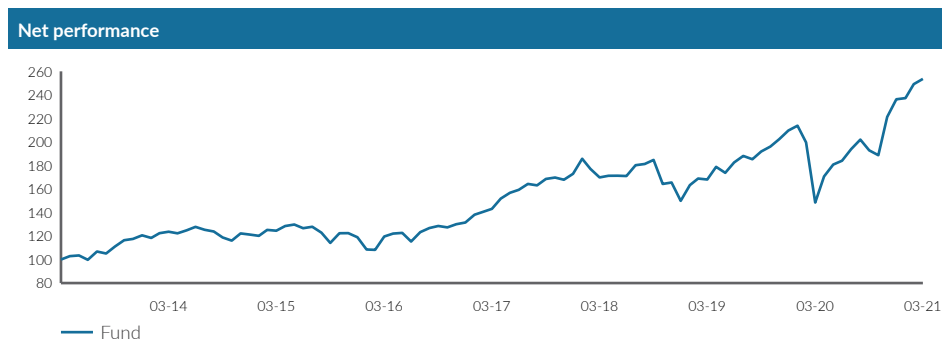
Another positive contributor was the French direct investment company Wendel. The company published results including stable NAV development, increasing revenue growth and improved profitability of large portfolio companies during the second half of 2020. For example, IHS, a leading African tower operator, increased its revenues by 14.0% versus the prior year supported by new tenancies and new lease amendments. In addition, Wendel's management proposed to increase dividends by 3.6%.

The US alternative asset manager KKR performed strongly as well. The company published its monetization report for Q1 2021 and earned USD 600m of realized carry and investment income, mainly driven by strategic and secondary sale transactions. Moreover, KKR is seeking to raise USD 12bn for its flagship Global Infrastructure Investors IV, which is significantly bigger compared to the predecessor fund from 2018.

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 329.0m
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 31/03/2021	USD 296.86
Price per unit 26/02/2021	USD 291.63
Change	1.8%
Investment level	99%

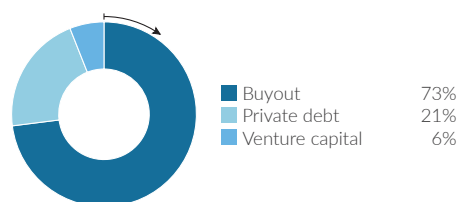
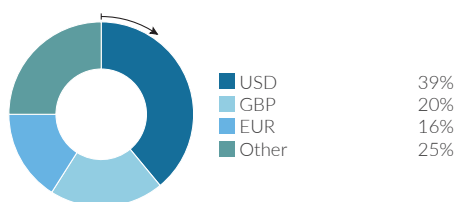
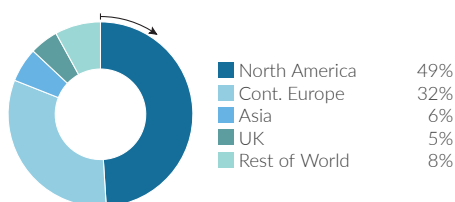
Top 5 holdings	
	in % of NAV
Blackstone Group	9.76
Partners Group Holding AG	9.60
KKR & Co.	7.92
Apollo Global Management	6.37
3i Group	5.82
Total	39.47



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	1.8	7.3	70.8	49.3	112.0	196.9	6.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	22.9	23.7	19.8	19.9

Fund allocation



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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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
<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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