

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

Monthly report as of 31 May 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 May, global equity markets paused their positive development and performed sideways as investors worried about rising inflation in the US and several countries in Europe. Against this backdrop, the Partners Group Listed Investments SICAV – Listed Private Equity continued to increase in value and outperformed the broader equity market, mainly driven by asset managers and direct investment companies. Asset managers developed positively on the back of a favourable fundraising environment, strong deployment activity and increased realizations as well as good Q1 results.

One of the best performers this month was the new investment in Brookfield Asset Management, a leading global alternative asset manager with USD 609bn of assets under management across private equity, real estate, credit and infrastructure. The company reported strong Q1 interim results, driven by realizations of USD 13bn and deployments of USD 9bn. In addition, Brookfield benefits from a strong fundraising outlook. The manager aims to raise USD 200bn across its flagship funds in the next two years.

In contrast, the share price of Apax Global Alpha, a direct investment company focusing on growth firms, dipped during the month due to technical reasons. Lexington Partners' fund was a main shareholder and invested since the IPO but sold its stake as their fund was in harvesting mode. Fundamentally, Apax continued to perform well. The NAV increased by 10.4% during the first quarter, driven by the private equity portfolio and strong exit activity. The company fully exited its investments in Boats Group and Signavio and had a successful IPO of InnovAGE, a market leading healthcare delivery platform for high-cost, dual-eligible seniors.

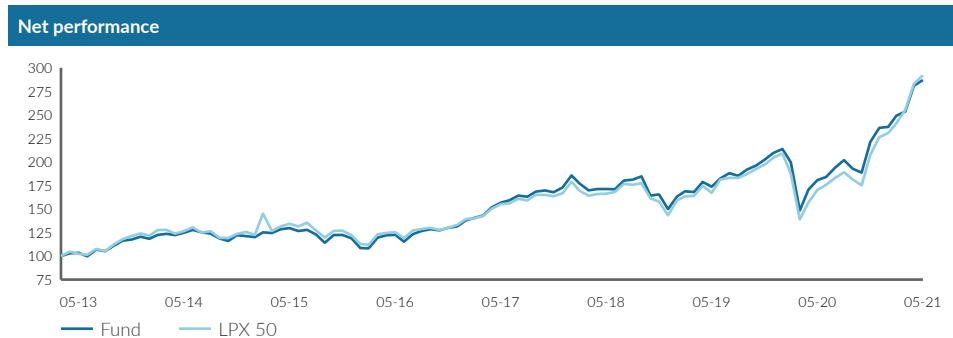
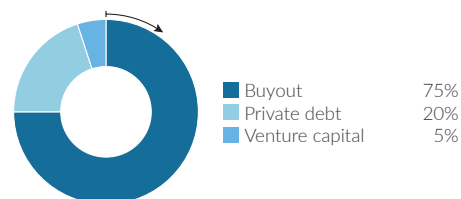
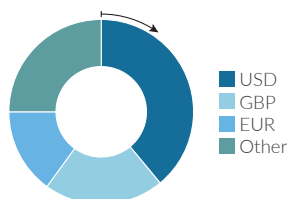
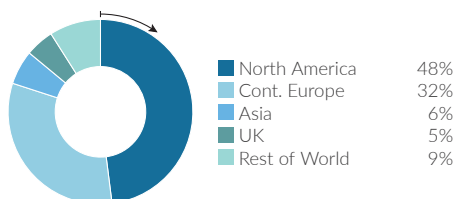
Finally, the Swedish alternative asset manager EQT increased in value driven by strong deployment activity across private equity and private infrastructure. The company acquired for USD 4.6bn First Student and First Transit, a market leading provider of essential transportation services to schools and communities in North America. EQT also invested in Southeast Asia's leading provider of natural ingredients Indesso. The strong investment activity increased expectations of a short deployment cycle for the latest private equity and infrastructure funds, preponing fundraising for the successor funds. In addition, the exit environment remained healthy and drove carry expectations.

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 364.9m
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 31/05/2021	USD 336.09
Price per unit 30/04/2021	USD 328.98
Change	2.2%
Investment level	99%

Top 5 holdings	
	in % of NAV
Partners Group Holding AG	9.49
KKR & Co.	8.77
Blackstone Group	8.28
Apollo Global Management	6.68
3I Group	6.32
Total	39.54

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	2.2	21.5	58.8	67.6	134.1	236.1	7.5
LPX 50	3.3	29.1	71.5	75.7	133.2	312.6	8.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	17.0	24.5	20.4	20.3
LPX 50	18.3	25.8	21.4	29.8

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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