

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

Monthly report as of 31 July 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 July, Partners Group Listed Investments SICAV – Listed Private Equity continued its strong performance, supported by robust Q2 earnings and accommodative monetary policies by the central banks. During the month, all sectors contributed positively to the Fund's performance with asset managers being the best performers, benefiting from a favorable fundraising environment, strong deployment activity and increased realizations.

One of the top performers this month was the new investment in Bridgepoint, a UK-based asset manager focused on private equity and credit with EUR 27bn of assets under management. After the successful and oversubscribed IPO in mid-July, the share price increased sharply during the month. Moreover, the company is currently at the beginning of its flagship fundraising cycle.

Another strong performer was the Swedish alternative asset manager EQT. The company posted positive H1 results with assets under management reaching EUR 71bn, with gross inflows of EUR 20.1bn and an EBITDA margin of 69%. In addition, EQT posted strong deployment as well as exit activity and indicated a healthy pipeline of further investments and exits. The company invested EUR 7.7bn during H1 2021, reflecting an increase of 305% versus H1 2020, while realizations increased to EUR 9.9bn.

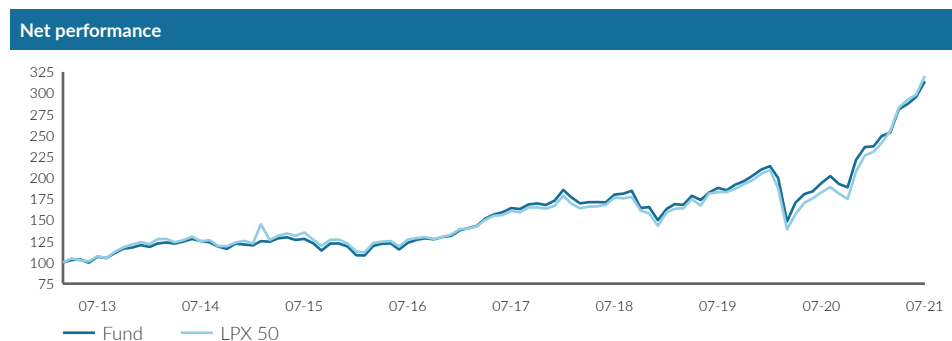
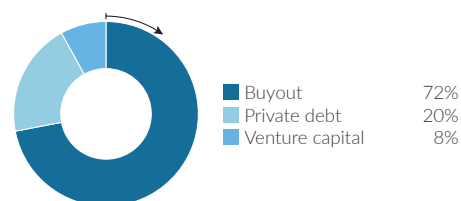
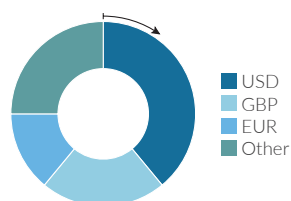
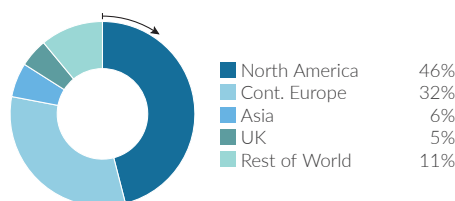
Finally, the US alternative asset manager Blackstone increased in value due to the announcement of a new partnership with the global insurance provider AIG. As part of the agreement, Blackstone will take a 10% stake in AIG's life & retirement business and enter a long-term asset management relationship to manage an initial insurance mandate of USD 50bn, which is expected to increase to USD 93bn over the next 6 years. In addition, the company published good Q2 results with a 4% increase in asset under management quarter on quarter, robust deployment as well as strong realization activity, leading to better than expected performance fees.

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 413.8m
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 30/07/2021	USD 367.56
Price per unit 30/06/2021	USD 345.86
Change	6.3%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	8.99
KKR & Co.	8.92
Partners Group Holding AG	8.15
Apollo Global Management	6.46
3I Group	6.02
Total	38.54

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	6.3	32.9	61.9	74.2	154.7	267.6	8.0
LPX 50	7.5	41.5	75.1	81.2	152.0	352.3	9.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	15.5	24.7	20.0	20.3
LPX 50	16.5	26.0	21.1	29.7

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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