

Partners Group Listed Investments SICAV - Listed Private Equity - EUR (I - 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.

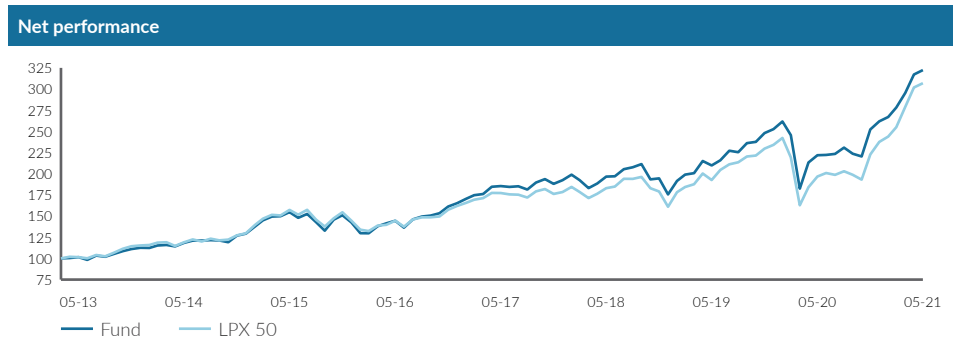
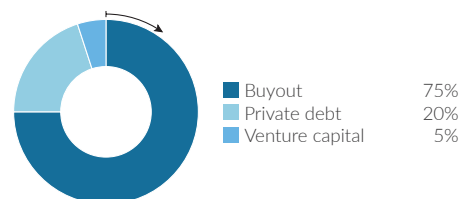
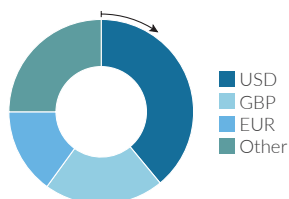
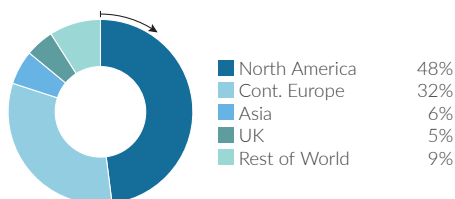
Finally, the Swedish alternative asset manager EQT increased in value driven by strong deployment activity across private equity and private infrastructure. The company acquired for USD 4.6bn First Student and First Transit, a market leading provider of essential transportation services to schools and 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 | EUR |
| Minimum initial investment amount | EUR 1m |
| Close of financial year | 31 December |
| Total net assets | EUR 298.5m |
| Management fee in % p.a. | 1.15 |
| Distributions | Accumulating |
| Valor no. | 1902989 |
| ISIN | LU0196152606 |
| Bloomberg ticker | PGILPQI LX |
| WKN | A0B61A |

| Price development | |
|---------------------------|------------|
| Price per unit 31/05/2021 | EUR 383.72 |
| Price per unit 30/04/2021 | EUR 377.50 |
| Change | 1.6% |
| 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 | 1.6 | 23.1 | 45.3 | 64.0 | 123.2 | 283.7 | 8.4 |
| LPX 50 | 1.7 | 29.2 | 56.0 | 67.8 | 112.4 | 307.6 | 8.8 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund | 16.3 | 23.8 | 19.7 | 18.1 |
| LPX 50 | 17.8 | 25.2 | 21.0 | 28.4 |

Note: This share class is approved for distribution in Belgium, 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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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. |

Contact details

Asset manager:
Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:
Partners Group AG
Fabian Berchtold
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 62 97
listedinvestments@partnersgroup.com

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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