

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

Monthly report as of 31 January 2022

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

Global equity markets have had a volatile start to 2022, after the strong performance last year. Markets have been shaken by higher than expected inflation, which has increased expectations of faster rate increases across the US and in Europe. In this market environment, the Partners Group Listed Investments SICAV – Listed Private Equity also declined. All sectors contributed negatively, except for business development companies, which benefited from increasing interest rates through floating rate exposure.

One of the few positive performers in January was the US alternative asset manager Blackstone. The company published results, exceeding investor's expectations. It increased AuM to USD 880 billion and is ahead of its schedule to reach USD 1 trillion of AuM by 2026. The performance of the main strategies was strong, with the private equity flagship increasing by more than 40% during 2021. That resulted in record net accrued performance fee of USD 9 billion. Management is very bullish on 2022 and expects transaction activity to remain at high levels.

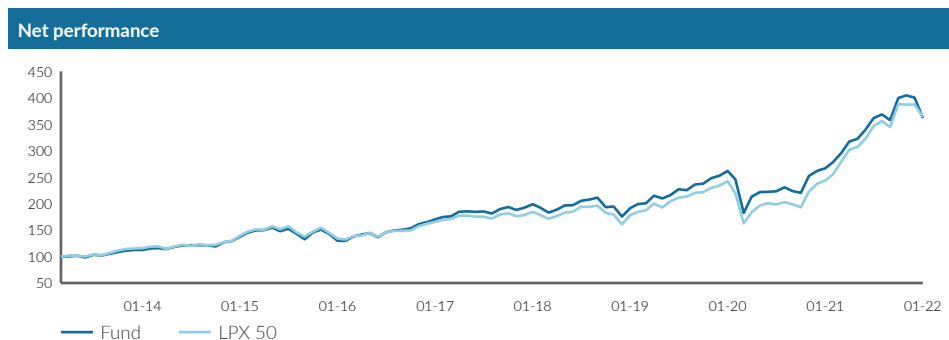
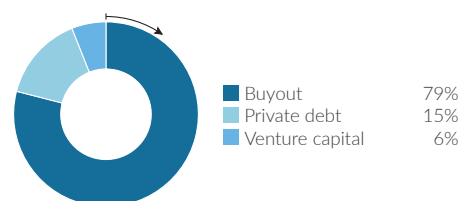
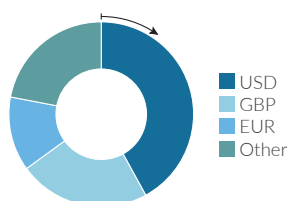
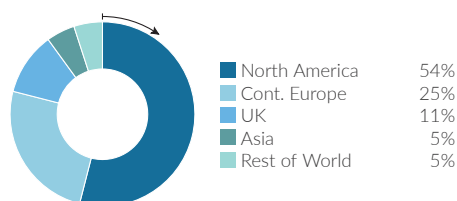
On the other hand, the Swedish alternative asset manager EQT was the worst performer despite solid fundamental progress. The stock performed well last year and was trading at higher multiples but suffered as market sentiment towards higher valued growth stocks changed. The company reported AuM growth of 40%, reaching EUR 74 billion which was driven by the successful acquisition of the global real estate investment manager Exeter and the final close of the EQT Infrastructure V fund. Moreover, as a result of the favorable exit environment, EQT realized EUR 31 billion of investments and deployed EUR 21 billion of capital.

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 368.2m
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 31/01/2022	EUR 430.62
Price per unit 31/12/2021	EUR 476.49
Change	-9.6%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	9.63
KKR & Co.	9.18
Apollo Global Management	6.96
Partners Group Holding AG	6.74
3I Group	5.98
Total	38.49

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-9.6	-9.6	35.5	89.0	112.4	330.6	8.7
LPX 50	-5.9	-5.9	49.3	104.4	119.9	383.6	9.5

Performance in %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	28.5	31.3	14.8	10.3	15.9	16.5	-8.7	43.9	3.6	52.9
LPX 50	27.2	35.6	12.3	12.7	11.0	10.1	-9.5	45.8	-0.6	62.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	16.3	24.2	20.2	18.1
LPX 50	17.4	25.7	21.4	26.4

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.

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