

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

Monthly report as of 31 March 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

After a volatile start of the year, equity markets rebounded in March and recovered part of the loss year-to-date. Despite the Fed's first interest rate hike since December 2018, market sentiment turned positive during the second half of the month, when Russia and Ukraine signaled progress in their negotiations and oil prices declined from their peaks. In this market environment, the Partners Group Listed Investments SICAV – Listed Private Equity performed well and was ahead of its benchmark. All sub-sectors performed positively while direct investment companies were the best performers.

Apax Global Alpha ("APAX"), a direct investment company with a focus on software and IT, was one of the best performers. Management published strong full year 2021 results with NAV increasing by 28.7%, driven by a combination of operating improvements and earnings growth of portfolio companies. The private equity portfolio capitalized on increasing transaction activity and exited several holdings. Of the 15 companies that were either exited or went public, APAX generated an average gross money multiple of 4.5x, corresponding to a gross IRR of 54.1%. In addition, the company significantly increased its dividend and management remained optimistic for the year and expects operational improvements at portfolio companies to be the main growth driver.

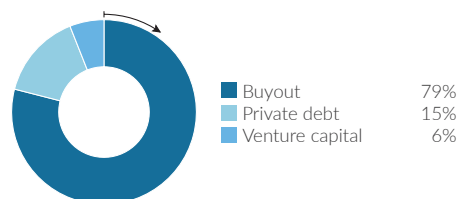
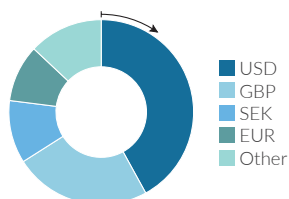
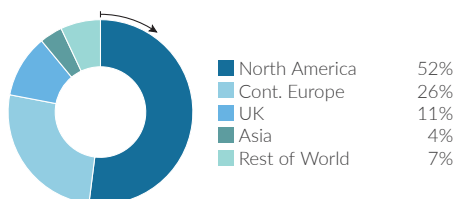
The French direct investment company Eurazeo was another good performer and driven by strong results for the full year 2021. NAV has grown by 40%, the board announced a special dividend and increased the regular dividend by 17%. Over the last years, the company has successfully expanded into private equity asset management, increased AUM by 41%, tripled performance fees and realized mature holdings at an average money multiple of 2.4x. Management revised its guidance upwards and targets to double AUM within the next 5-7 years.

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 371.0m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	1902989
ISIN	LU0196152606
Bloomberg ticker	PGILPQI LX
WKN	A0B61A

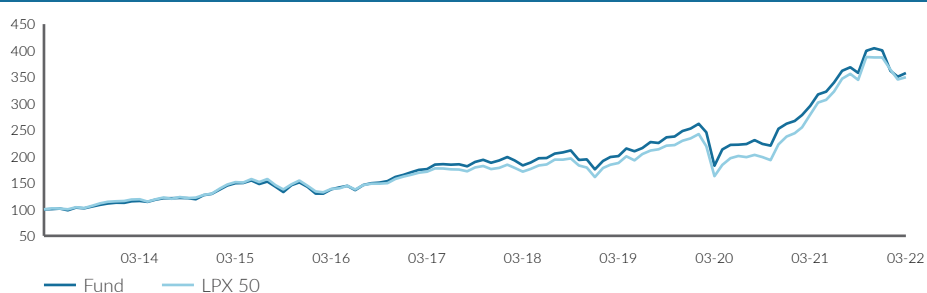
Price development	
Price per unit 31/03/2022	EUR 425.61
Price per unit 28/02/2022	EUR 417.35
Change	2.0%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	8.62
KKR & Co.	8.19
Partners Group Holding AG	6.89
3I Group	6.01
Apollo Global Management	5.85
Total	35.56

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	2.0	-10.7	21.1	78.2	103.1	325.6	8.6
LPX 50	1.2	-9.7	25.3	86.4	104.2	364.3	9.1

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	19.9	25.3	20.9	18.3
LPX 50	20.1	26.6	22.0	26.6

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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