

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

Monthly report as of 30 November 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

In November, the Partners Group Listed Investments SICAV - Listed Private Equity continued to increase in value, beating the broader equity market. Inflation and interest rate expectations remained the dominant market drivers. US inflation showed the first signs of moderation, and the Fed Chair signaled a slower pace of rate increases. The direct investment companies sector performed best as companies reported solid quarterly results.

On a portfolio level, the best performing company during the month was Prosus. The technology focused company invests in many markets with high growth potential including e-commerce, social media, electronic payments, food delivery. It reported solid results with strong growth in revenues across all segments, including a 41% increase in E-commerce, its largest business sector. Prosus successfully built out the platform and reduced customer acquisition costs. Moreover, management reaffirmed its plan to continue with the share repurchase program, creating additional support for the share price.

The US asset manager Apollo Global Management was another strong performer. The company has a focus on private debt strategies, which benefitted from rising interest rates and reported solid results for the third quarter. Fee related earnings, which mainly comprise stable management fees, increased 14% compared to the previous year. The company has successfully grown its platform and increased fee-generating assets under management to USD 394 billion. Despite a slowdown in transactions, it invested USD 37 billion in the third quarter and USD 175 billion in the last 12 months. Another key value driver, fundraising, remained intact with gross inflows of USD 34 billion during the quarter and USD 124 billion over the last twelve months.

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 301.3m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	1902989
ISIN	LU0196152606
Bloomberg ticker	PGILPQI LX
WKN	A0B61A

Price development

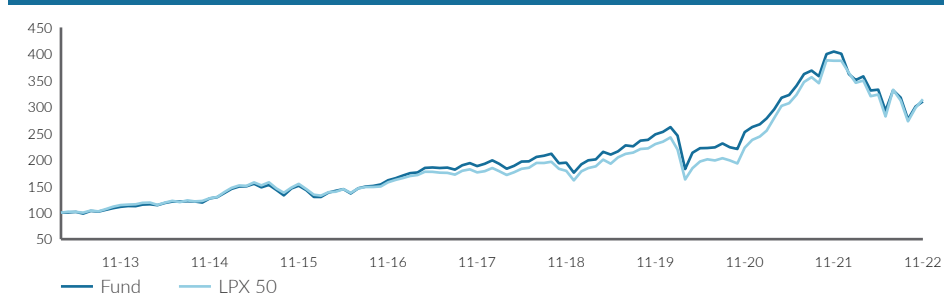
Price per unit 30/11/2022	EUR 369.11
Price per unit 31/10/2022	EUR 357.72
Change	3.2%

Investment level	99%
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Top 5 holdings

	in % of NAV
KKR & Co.	8.67
Blackstone Group	8.44
Partners Group Holding AG	7.20
3i Group	7.11
Apollo Global Management	5.84
Total	37.26

Net performance

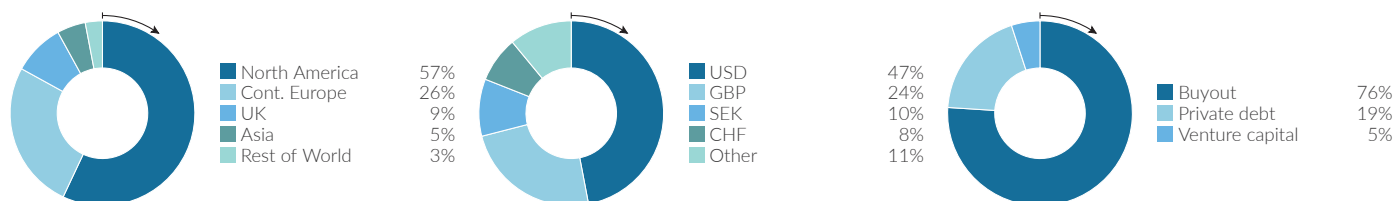


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	3.2	-22.5	-23.3	25.0	64.9	269.1	7.4
LPX 50	5.4	-18.8	-18.8	36.8	78.4	317.3	8.1

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	28.4	28.2	23.2	18.8
LPX 50	27.9	29.2	24.1	27.0

Fund allocation



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.



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
Andreea Mateescu
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 66 73
listedinvestments@partnersgroup.com

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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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