

Partners Group Listed Investments SICAV - Listed Private Equity - GBP (I - Dist.)

Monthly report as of 31 May 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

During May, global equity markets were mainly driven by macroeconomic factors, in particular expectations about inflation and interest rates. In this challenging environment, the Partners Group Listed Investments SICAV – Listed Private Equity developed positively. The alternative asset managers performed best, benefitting from stabilizing US interest rates and strong results throughout the Q1 reporting season whereas the business development companies, which tend to have floating rate portfolios, were negatively affected and performed weakly. The US asset manager Apollo Global Management was amongst the top performers. The company benefitted from improving sentiment towards higher growth companies and solid results for the first quarter. After merging with its insurance business, Athene, recurring earnings tripled and, more importantly, fundraising as well as deployments increased substantially, dispelling concerns about a potential slowdown. Compared to Q4 2021, which was a record quarter, inflows and deployments increased by 31% and 39%, respectively. In contrast, the US business development company Owl Rock, was amongst the weakest performers. The company reported modest results including a declining NAV, driven by credit spread widening, and a small reduction in net investment income, primarily due to lower prepayment fees as refinancing conditions worsened. Despite that, management remained very optimistic, highlighting the portfolio's high credit quality and strong dividend coverage. Finally, TPG, a US alternative asset management firm with approximately USD 120 billion in assets under management, convinced investors. The company reported strong results for Q1 2022, having increased assets under management, which resulted in fee-related earnings growth of approximately 90% compared to the previous quarter. Deployments and fundraising remained strong. Furthermore, TPG launched a new strategy and raised more than USD 7 billion for the first vintage of the Rise Climate Fund. Management maintains a positive outlook for 2022, as they will be in the market with three flagship funds, targeting USD 24 billion.

Fund facts

Inception date	17/05/2010
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 292.5m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	21/03/2022
Distribution value	GBP 1.88
Valor no.	10137954
ISIN	LU0424511698
Bloomberg ticker	PGLLEPG LX
WKN	AORMTL

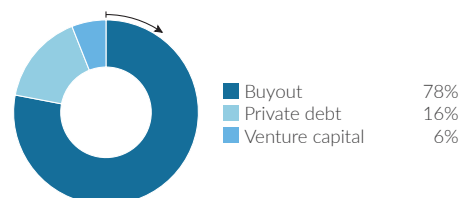
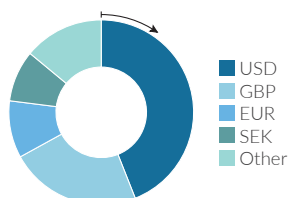
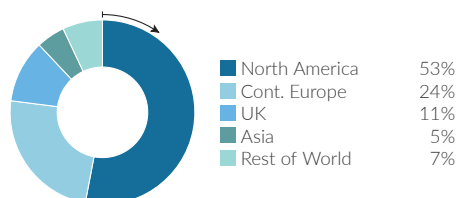
Price development

Price per unit 31/05/2022	GBP 426.41
Price per unit 29/04/2022	GBP 420.89
Change (total return)	1.3%
Investment level	99%

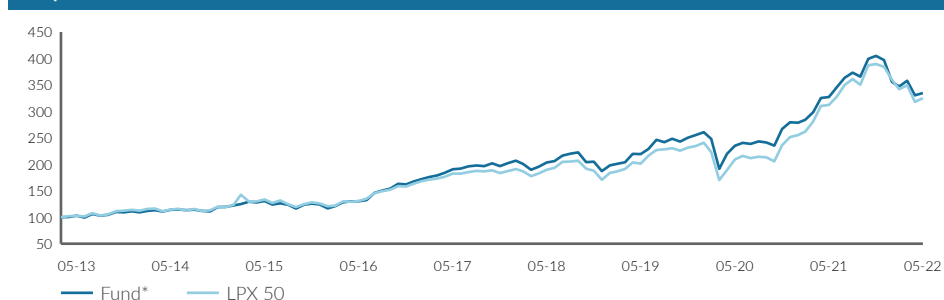
Top 5 holdings

	in % of NAV
Blackstone Group	9.07
KKR & Co.	8.98
Partners Group Holding AG	6.69
3I Group	5.97
Apollo Global Management	5.28
Total	35.99

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	1.3	-15.7	2.3	52.6	75.5	384.7	14.0
LPX 50	2.2	-15.4	4.1	61.4	78.0	381.9	13.9

Performance in %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund*	25.6	33.8	7.5	3.8	35.1	20.6	-7.4	36.4	9.4	42.1
LPX 50	24.6	38.7	4.2	7.1	28.6	14.5	-8.5	37.7	5.0	52.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	21.9	24.6	20.5	17.7
LPX 50	21.8	25.9	21.6	29.2

*Total return

Note: This share class is approved for distribution in 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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The alternative investment fund manager or the management company, as applicable, may decide to terminate local arrangements for the marketing of the shares/units of a fund, including terminating registrations or notifications with the local supervisory authority. 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. If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

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