

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

Monthly report as of 31 July 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 rebounded in July, recovering some of the losses from the first half of the year. Following the second consecutive 75 basis points interest rates hike from the Federal Reserve in July, the Fed Chairman implied that monetary tightening could continue at a slower pace, especially after the recent weakening of economic data. Second quarter corporate earnings were better than expected, improving market sentiment, and contributing to the positive performance during the month. In this context, the Partners Group Listed Investments SICAV – Listed Private Equity Fund rebounded and developed positively. All subsectors generated double-digit returns during the month, with alternative asset managers performing the best. Most asset managers reported strong results, showing continued high fundraising and resilient transaction activity.

On a portfolio level, the best performing company during the month was EQT. The Sweden-based private equity manager continues to see strong fundraising momentum and has already raised two-thirds of the new private equity vintage EQT X, targeting EUR 20 billion. The performance of funds remains very strong with many funds performing above plan, which should bolster fundraising for EQT X as well as the upcoming infrastructure flagship fund. The company is on track in terms of business development. It diversified the platform, added new strategies, and more recently expanded into Asia. Management remains bullish on the combination with Baring Private Equity Asia and sees the region as a major growth driver.

Finally, the alternative asset manager Ares Management convinced investors. The company, among the largest debt-focused managers, profits from rising interest rates as most investments have floating rates and reported a strong set of results during the month. Inflows, capital deployments and investment performance were all above expectations. Management is quite positive on 2022 fundraising and expects to have more than 25 different funds in the market. The company reiterated the long-term target to reach USD 500 billion of AUM by 2025, which translates into a >20% CAGR in fee-related earnings and dividends.

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 279.7m |
| 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 | PGLLEPEG LX |
| WKN | A0RMTL |

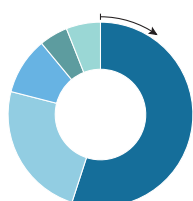
Price development

| | |
|---------------------------|------------|
| Price per unit 29/07/2022 | GBP 417.27 |
| Price per unit 30/06/2022 | GBP 380.69 |
| Change (total return) | 9.6% |
| Investment level | 99% |

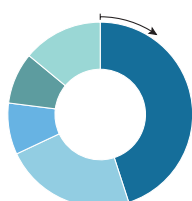
Top 5 holdings

| | in % of NAV |
|---------------------------|--------------|
| KKR & Co. | 9.40 |
| Blackstone Group | 8.98 |
| Partners Group Holding AG | 7.20 |
| 3I Group | 6.14 |
| Apollo Global Management | 5.12 |
| Total | 36.84 |

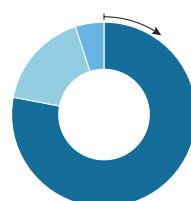
Fund allocation



| | |
|---------------|-----|
| North America | 55% |
| Cont. Europe | 24% |
| UK | 10% |
| Asia | 5% |
| Rest of World | 6% |

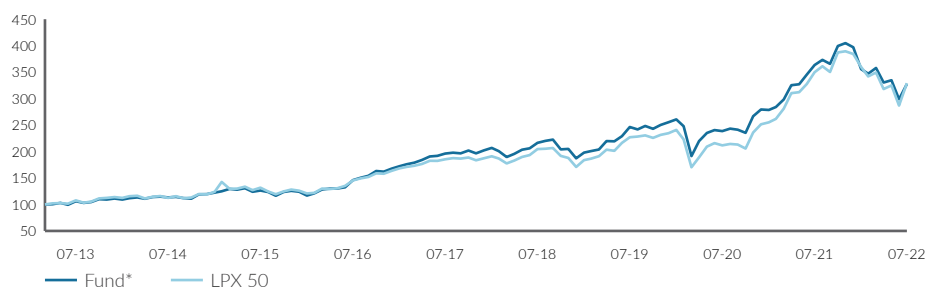


| | |
|-------|-----|
| USD | 45% |
| GBP | 23% |
| CHF | 9% |
| SEK | 9% |
| Other | 14% |



| | |
|-----------------|-----|
| Buyout | 78% |
| Private debt | 17% |
| Venture capital | 5% |

Net performance



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund* | 9.6 | -17.5 | -9.9 | 33.0 | 67.0 | 374.3 | 13.6 |
| LPX 50 | 14.8 | -14.3 | -5.9 | 45.0 | 77.6 | 388.2 | 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* | 24.3 | 25.4 | 21.1 | 17.9 |
| LPX 50 | 24.4 | 26.7 | 22.2 | 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.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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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