

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

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 | 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 260.5m |
| Management fee in % p.a. | 1.15 |
| Distributions | Distributing |
| Last distribution | 26/09/2022 |
| Distribution value | GBP 3.51 |
| Valor no. | 10137954 |
| ISIN | LU0424511698 |
| Bloomberg ticker | PGLLEPG LX |
| WKN | AORMTL |

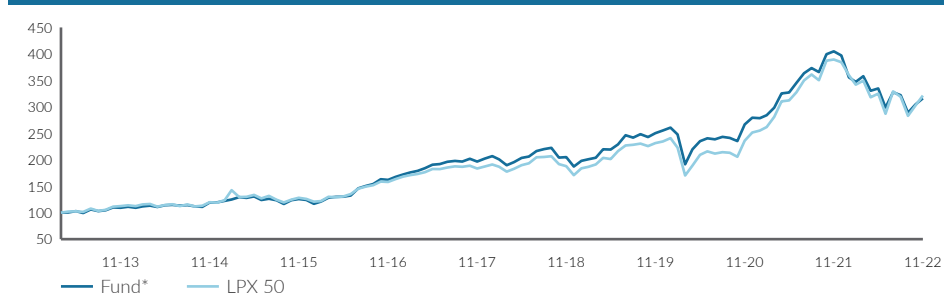
Price development

| | |
|---------------------------|------------|
| Price per unit 30/11/2022 | GBP 398.90 |
| Price per unit 31/10/2022 | GBP 384.49 |
| Change (total return) | 3.7% |
| Investment level | 99% |

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



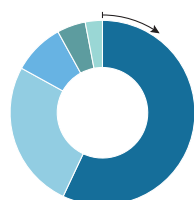
| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund* | 3.7 | -20.4 | -21.9 | 26.3 | 60.8 | 357.6 | 12.9 |
| LPX 50 | 6.1 | -16.4 | -17.5 | 38.8 | 75.1 | 376.4 | 13.2 |

| 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 |

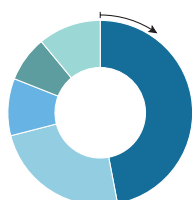
| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund* | 27.6 | 26.6 | 22.1 | 18.2 |
| LPX 50 | 27.4 | 27.8 | 23.1 | 29.1 |

*Total return

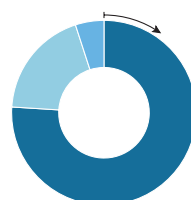
Fund allocation



| | |
|---------------|-----|
| North America | 57% |
| Cont. Europe | 26% |
| UK | 9% |
| Asia | 5% |
| Rest of World | 3% |



| | |
|-------|-----|
| USD | 47% |
| GBP | 24% |
| SEK | 10% |
| CHF | 8% |
| Other | 11% |



| | |
|-----------------|-----|
| Buyout | 76% |
| Private debt | 19% |
| Venture capital | 5% |

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.



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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