

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

Monthly report as of 31 December 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

December was another challenging month for global equity markets. Macroeconomic concerns persisted, including slowing growth and continuously rising interest rates with several central banks pointing towards future hikes. In this context, the Partners Group Listed Investments SICAV - Listed Private Equity Fund outperformed its benchmark but still posted a negative performance.

On a portfolio level, Prosus, one of the largest technology investors, was the best performing holding during the month. Management announced a change in its strategy and is focusing on selling several investments, continuing its share buyback program to reduce the discount and cutting costs to improve profitability. In addition, there has also been positive news on Tencent, Prosus' largest holding and one of the largest internet companies in China. The regulator granted new licenses for games made by Tencent, which should drive revenues and marks the latest sign that Beijing might be relaxing the regulation of its gaming industry.

On the other hand, Blackstone, the US asset manager, performed weakly. Management announced to limit investor withdrawals on BREIT, one of its largest real estate funds after redemption limits were breached. These outflows have raised concerns about future growth of the fund and its contribution to total assets under management.

## 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 246.4m
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	A0RMTL

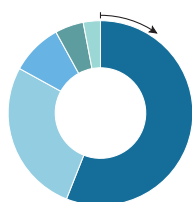
## Price development

Price per unit 30/12/2022	GBP 380.55
Price per unit 30/11/2022	GBP 398.90
Change (total return)	-4.6%
Investment level	99%

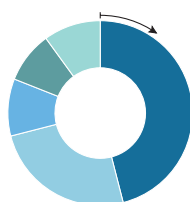
## Top 5 holdings

	in % of NAV
KKR & Co.	8.54
Blackstone Group	8.16
3i Group	7.54
Partners Group Holding AG	6.91
Apollo Global Management	5.26
<b>Total</b>	<b>36.41</b>

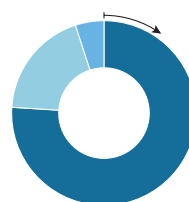
## Fund allocation



North America	56%
Cont. Europe	27%
UK	9%
Asia	5%
Rest of World	3%

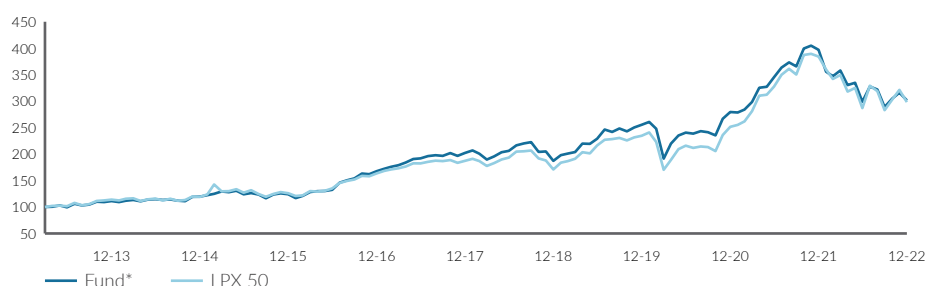


USD	46%
GBP	25%
SEK	10%
EUR	9%
Other	10%



Buyout	76%
Private debt	19%
Venture capital	5%

## Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-4.6	-24.1	-24.1	18.1	49.1	336.6	12.4
LPX 50	-7.2	-22.4	-22.4	27.1	59.2	342.2	12.5

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*	27.9	26.8	22.3	18.3
LPX 50	27.6	28.0	23.2	29.1

\*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.



## Definitions

This monthly report is produced based on information available on the last working day of the month.

<b>Listed Private Equity</b>	A 'Listed Private Equity' company is listed on a stock exchange and has the purpose of investing in private equity assets.
<b>Total return</b>	Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.
<b>Investment universe</b>	Public partnerships, fund of funds, private equity houses, mixed investment companies
<b>Financing stages</b>	
<b>Venture capital</b>	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.
<b>Buyout</b>	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.
<b>Private debt</b>	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](http://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](mailto:listedinvestments@partnersgroup.com)

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The full offering documentation including, the prospectus or offering memorandum, the key investor information document (KIID) or the key information document (KID), the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge from <https://www.credit-suisse.com/microsites/multiconcept/en.html> or from the representative in Switzerland. KIID/KID is available in English, Prospectus is available in English. A summary of investor rights for investing in Luxembourg can be obtained via [www.cssf.lu/en/consumer/](http://www.cssf.lu/en/consumer/), local laws relating to investor rights may apply.

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.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

