

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

Monthly report as of 31 July 2021

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 July, Partners Group Listed Investments SICAV – Listed Private Equity continued its strong performance, supported by robust Q2 earnings and accommodative monetary policies by the central banks. During the month, all sectors contributed positively to the Fund's performance with asset managers being the best performers, benefitting from a favorable fundraising environment, strong deployment activity and increased realizations.

One of the top performers this month was the new investment in Bridgepoint, a UK-based asset manager focused on private equity and credit with EUR 27bn of assets under management. After the successful and oversubscribed IPO in mid-July, the share price increased sharply during the month. Moreover, the company is currently at the beginning of its flagship fundraising cycle.

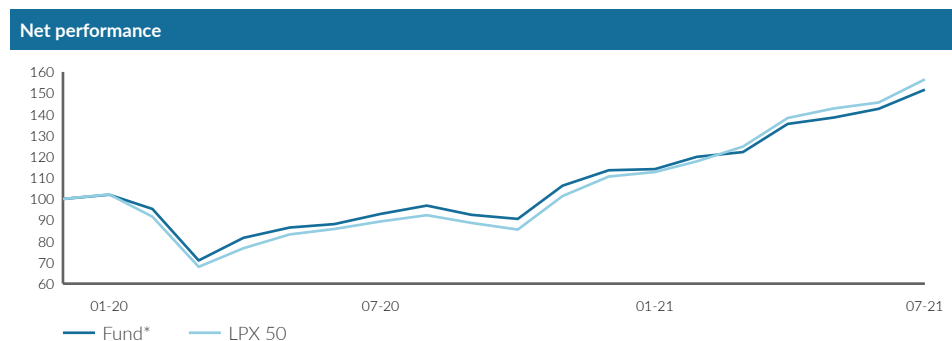
Another strong performer was the Swedish alternative asset manager EQT. The company posted positive H1 results with assets under management reaching EUR 71bn, with gross inflows of EUR 20.1bn and an EBITDA margin of 69%. In addition, EQT posted strong deployment as well as exit activity and indicated a healthy pipeline of further investments and exits. The company invested EUR 7.7bn during H1 2021, reflecting an increase of 305% versus H1 2020, while realizations increased to EUR 9.9bn.

Finally, the US alternative asset manager Blackstone increased in value due to the announcement of a new partnership with the global insurance provider AIG. As part of the agreement, Blackstone will take a 10% stake in AIG's life & retirement business and enter a long-term asset management relationship to manage an initial insurance mandate of USD 50bn, which is expected to increase to USD 93bn over the next 6 years. In addition, the company published good Q2 results with a 4% increase in asset under management quarter on quarter, robust deployment as well as strong realization activity, leading to better than expected performance fees.

Fund facts	
Inception date	19/12/2019
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 1m
Close of financial year	31 December
Total net assets	USD 413.8m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	10/03/2021
Distribution value	USD 0.41
Valor no.	32284095
ISIN	LU1397114320
Bloomberg ticker	PGILPUI LX
WKN	A2AHC4

Price development	
Price per unit 30/07/2021	USD 151.07
Price per unit 30/06/2021	USD 142.05
Change (total return)	6.3%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	8.99
KKR & Co.	8.92
Partners Group Holding AG	8.15
Apollo Global Management	6.46
3I Group	6.02
Total	38.54

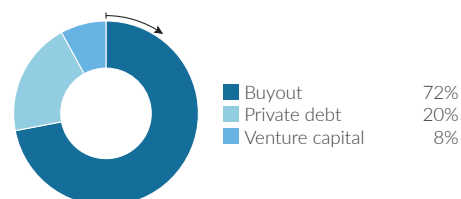
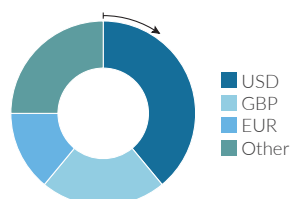
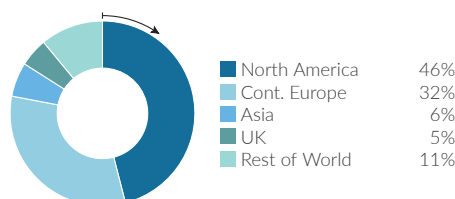


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	6.3	33.5	63.2	-	-	52.8	30.1
LPX 50	7.5	41.5	75.1	-	-	57.3	32.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	15.5	-	-	31.4
LPX 50	16.5	-	-	33.1

*Total return

Fund allocation



Note: This share class is approved for distribution in Belgium, Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, United Kingdom. In all other countries, the Fund may not be publicly distributed.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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

Monthly report as of 31 July 2021

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
<u>Financing stages</u>	
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
Fabian Berchtold
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 62 97
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>. 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/, 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.

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.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS