

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

Monthly report as of 30 September 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

Global equity markets developed negatively in September and were mainly driven by macroeconomic factors. Investors were concerned about higher inflation coupled with slower economic growth as well as the tapering of the Fed's bond purchases. In this context, Partners Group Listed Investments SICAV – Listed Private Equity also performed negatively. During the reporting period, business development companies were the best performers while asset managers performed the weakest.

On a portfolio level, the Canadian direct investment company Brookfield Business Partners convinced investors. The management team presented strong results at its investor day. The underlying portfolio has performed well and generated NAV per share growth of 18% annually over the past five years. Large holdings developed on or above plan, including Sagen, a Canadian mortgage insurer, which was driven by the robust housing market, or Clarios, a battery manufacturer, which benefitted from the electrification and increasing demand for electric vehicles.

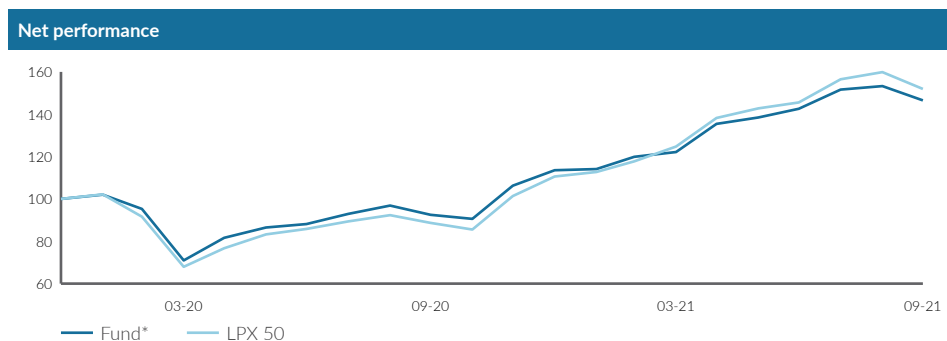
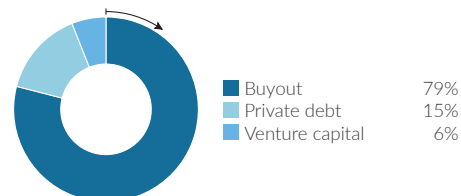
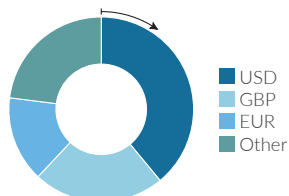
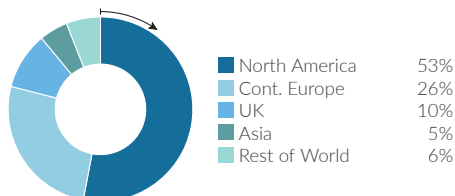
On the other hand, the Swedish alternative asset manager EQT performed poorly during the reporting period. The company revised the lock-up restrictions for senior employees with the intention to increase the free float of the stock as well as to invest in the next vintage of EQT funds. This transaction created a share-overhang as partners sold stocks worth USD 2.7 billion. Despite the weak performance in September, EQT remains among the top performers year-to-date and benefits from strong fund raising and high deployment activity across all funds.

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 405.9m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	13/09/2021
Distribution value	USD 0.70
Valor no.	32284095
ISIN	LU1397114320
Bloomberg ticker	PGILPUI LX
WKN	A2AHC4

Price development	
Price per unit 30/09/2021	USD 145.33
Price per unit 31/08/2021	USD 152.72
Change (total return)	-4.4%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	8.94
KKR & Co.	8.62
Partners Group Holding AG	7.59
Apollo Global Management	6.84
3I Group	5.92
Total	37.91

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-4.4	29.1	58.4	-	-	47.7	24.4
LPX 50	-5.0	37.4	71.3	-	-	52.8	26.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	15.3	-	-	30.3
LPX 50	16.3	-	-	31.9

*Total return

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.

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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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