

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

Monthly report as of 30 November 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 performed well in the beginning of November, with solid corporate earnings and healthy US employment reports. Towards the end of the month however, investor sentiment shifted. The emergence of a new coronavirus variant, Omicron, sparked fears of a reintroduction of restrictions. In this context, Partners Group Listed Investments SICAV – Listed Private Equity reported a negative performance, mainly attributable to unfavorable FX movements within the reporting month. During the reporting period, fund-of-funds and asset managers were the best performing sectors, driven by a high transaction- and fundraising activity.

On a portfolio level, the Swedish alternative asset manager EQT performed the best. The company continued to report impressive transaction activity including the sale of a portfolio of over 300 US industrial facilities worth USD 6.8 billion as well as a container terminal at the Port of Los Angeles for an enterprise value of USD 2.3 billion. In addition, fundraising is well on track. The company's Infrastructure V fund held its final close at EUR 15.7 billion and, subject to customary regulatory approval, is approximately already 65% invested.

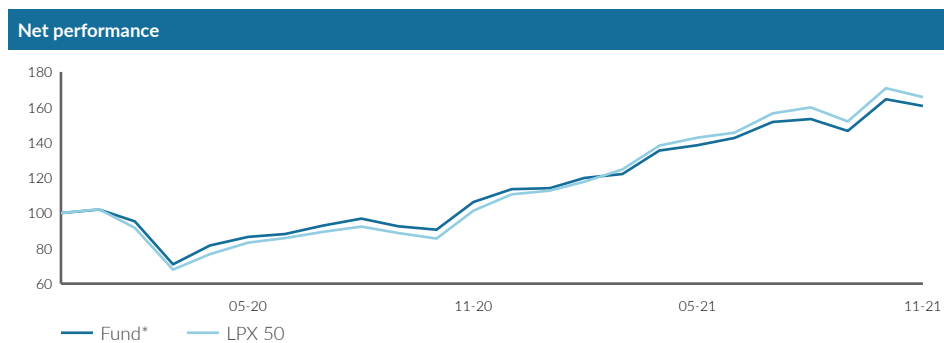
In contrast, the Belgian direct investment company GIMV developed negatively. Despite a solid H1 2021 with NAV growth of 14%, concerns over supply chain issues that could negatively impact some portfolio companies affected the stock's performance. Nevertheless, exit proceeds were strong with six companies being sold, including Summa, which generated an MOIC of 4x and an IRR of 40%.

Finally, the private equity fund-of-fund HarbourVest also contributed positively, driven by strong H1 2021 results. NAV per share increased by 23% mainly driven by investment in venture and growth equity funds, which increased by 31%. In addition, the stock benefitted from some discount contraction but remains attractively priced at a discount to NAV of 23%.

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 453.7m
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 30/11/2021	USD 159.37
Price per unit 29/10/2021	USD 163.17
Change (total return)	-2.3%
Investment level	99%

Top 5 holdings	
	in % of NAV
Blackstone Group	9.52
KKR & Co.	9.12
Partners Group Holding AG	7.99
Apollo Global Management	7.20
3i Group	5.76
Total	39.59

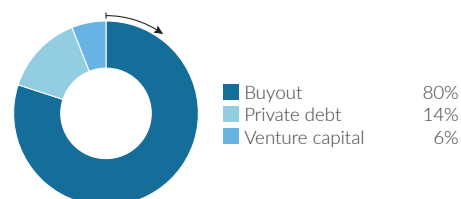
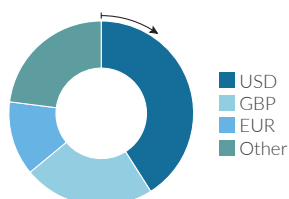
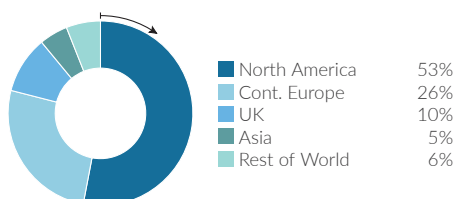


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-2.3	41.5	51.2	-	-	62.0	28.0
LPX 50	-2.9	49.9	63.5	-	-	66.6	29.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	15.1	-	-	29.4
LPX 50	16.0	-	-	31.0

*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.



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REALIZING POTENTIAL IN PRIVATE MARKETS

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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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