

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

Monthly report as of 30 June 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

June was largely characterized by continued investor concerns around inflation and interest rates, which have subdued the outlook for global economic growth. The US central bank increased its interest rates by 0.75%, which was not only the largest interest rate increase since 1994, but also higher than initially expected. In addition, several other central banks stepped up their efforts to tackle soaring prices. Against this backdrop, the Partners Group Listed Investments SICAV – Listed Private Equity was also negatively impacted but outperformed its Benchmark LPX50.

On a portfolio level, the best performing company during the month was Prosus, one of the largest technology investors. To some degree, the company is a victim of its own success. It was an early investor in Tencent, the Chinese tech conglomerate with activities in social networks, online gaming as well as online payment, and turned its initial investment of USD 34 million into a stake, currently worth more than USD 110 billion. The investment has become the largest holding in the portfolio and some investors were concerned about the concentration but in June, Prosus announced to sell part of its stake in Tencent. Management will use the proceeds to buyback own shares as well as for new investments in order to further broaden the portfolio, which turned investor sentiment.

In contrast, alternative asset managers contributed negatively to the month's performance, as concerns about the macroeconomic outlook and impact of higher interest rates weighed on investors' sentiment. While the current environment is challenging, the Swedish alternative asset manager EQT continued to report high transaction activity including the sale of Facile.it, Italy's largest online price comparison platform as well as the acquisition of SPT Labtech, a fast-growing laboratory automation player focused on low-volume liquid handling technology. In addition, the company is in the market and raising its flagship private equity fund, EQT X, and after seeing high investor demand, set the hard cap at USD 21.5 billion, making it one of the largest funds in the industry.

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 308.5m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	21/03/2022
Distribution value	USD 0.44
Valor no.	32284095
ISIN	LU1397114320
Bloomberg ticker	PGILPUI LX
WKN	A2AHC4

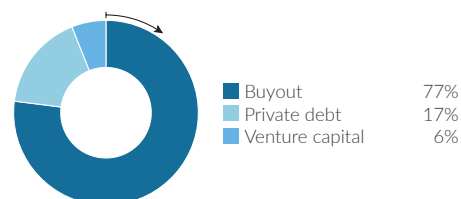
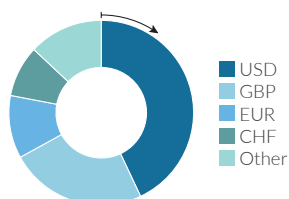
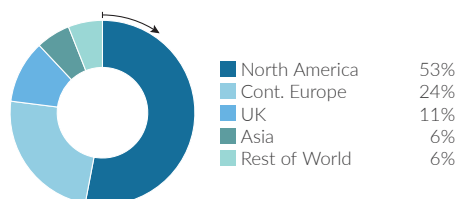
Price development

Price per unit 30/06/2022	USD 106.92
Price per unit 31/05/2022	USD 124.93
Change (total return)	-14.4%
Investment level	99%

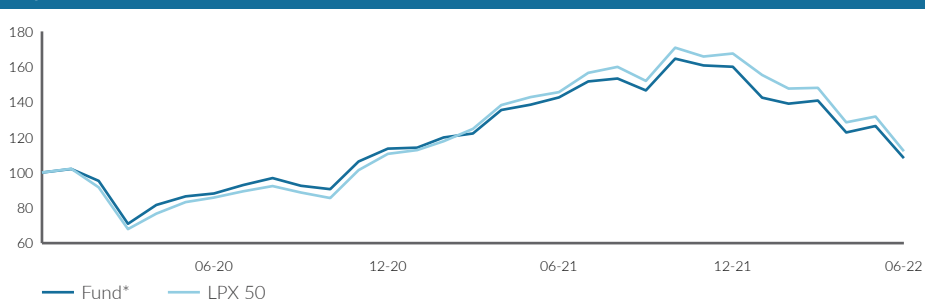
Top 5 holdings

	in % of NAV
KKR & Co.	8.64
Blackstone Group	7.96
Partners Group Holding AG	6.71
3I Group	6.01
Apollo Global Management	5.00
Total	34.32

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-14.4	-32.4	-24.1	-	-	9.0	3.5
LPX 50	-14.9	-33.1	-23.0	-	-	12.7	4.8

Performance in %	2020	2021
Fund*	13.6	40.9
LPX 50	8.3	51.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	26.6	-	-	30.0
LPX 50	26.4	-	-	31.0

*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.

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.

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> 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/, 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.

