

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

Monthly report as of 30 September 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

Global equity markets performed negatively in September following growing investor concerns around rising interest rates and slowing growth. In this volatile environment, the Partners Group Listed Investments SICAV – Listed Private Equity posted, in line with the broader equity markets, negative performance. Despite the supportive Q3 earnings season, all sectors reported a muted performance driven by weak market sentiment.

On a portfolio level, HarbourVest was amongst the top performers. The private equity fund-of-funds published its latest results, with the NAV estimate for the month of August declining just by 1%. Both investment activity and distributions remained healthy, with a total of 25 M&A transactions and IPOs across its underlying portfolio during the month.

Finally, the UK alternative asset manager, Petershill Partners was among the worst performers despite solid fundamental progress. The company published the H1 2022 results, with both fee related earnings and AuM increasing by 18% and 34% year-over-year. Management continues to see good AuM growth opportunities and updated the 2022 guidance for organic growth in fee paying AuM to USD 50 billion from their previously communicated USD 45 billion.

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 274.1m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	26/09/2022
Distribution value	USD 0.98
Valor no.	32284095
ISIN	LU1397114320
Bloomberg ticker	PGILPUI LX
WKN	A2AHC4

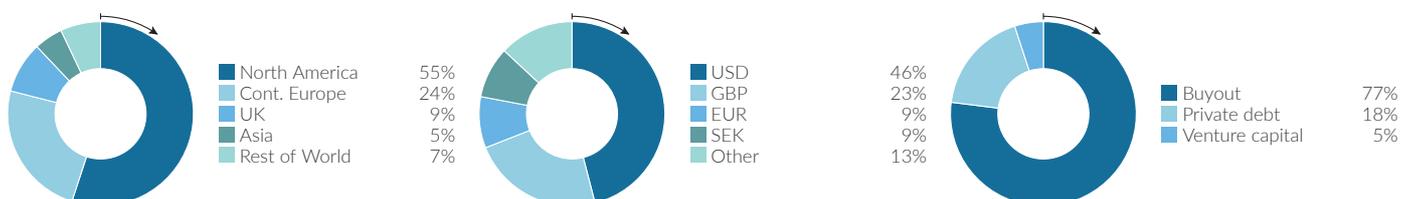
Price development

Price per unit 30/09/2022	USD 93.21
Price per unit 31/08/2022	USD 110.55
Change (total return)	-14.8%
Investment level	99%

Top 5 holdings

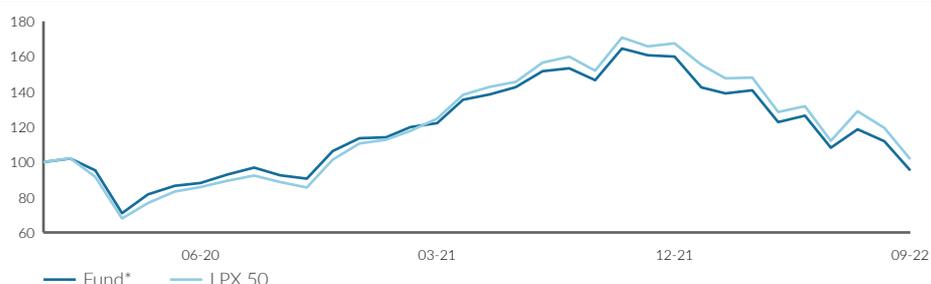
	in % of NAV
Blackstone Group	9.05
KKR & Co.	8.99
Partners Group Holding AG	7.46
3I Group	6.04
Apollo Global Management	4.78
Total	36.32

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.

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-14.8	-40.4	-35.0	-	-	-4.0	-1.5
LPX 50	-14.9	-39.3	-33.1	-	-	2.2	0.8

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*	29.1	-	-	29.9
LPX 50	28.8	-	-	30.9

*Total return



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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