

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

Monthly report as of 31 March 2023

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 March, the broader equity markets displayed an increased volatility. Overall, the economy remained relatively strong with robust labour market and consumer spending, although US manufacturing data has begun to show some softness. The market sentiment weakened in the second half of the month due to pressure on the banking sector in the US and EU. Despite these headwinds in the banking sector, the major central banks continued to raise interest rates. The Partners Group Listed Investments SICAV - Listed Private Equity Fund suffered among this market trend and also posted a negative performance for the month, albeit closing the first quarter of the year with a value increase. While the performance of all sectors was negative, the direct investment companies were the best performing sector in March.

Eurazeo, the Paris-based investment company, reported good 2022 results and was among the best performing holdings in March. The Assets under Management increased above expectations by 10% to EUR 34 billion in 2022. Its portfolio companies are developing very well with an average increase in revenue of 36% compared to the previous year. Eurazeo's investment portfolio value increased by 8%, mainly driven by good operational performance and asset realizations. Management remained optimistic about the future outlook and reaffirmed their target to double Assets under Management by 2028 to approximately EUR 60 billion.

In contrast, Apax Global Alpha ("Apax"), the closed-ended investment company focusing mainly on Private Equity, has performed weakly in March. Although the portfolio performed well with average EBITDA growth of around 19% in 2022, its portfolio value decreased by 7.4% mainly attributable to valuation multiple contractions in the company's listed holdings. Although listed investments make up only a small part of Apax's portfolio, they account for the largest part of the multiple decline. Nevertheless, we see potential in the company, as they completed seven full exits in 2022 at an average valuation uplift of around 15% and demand for high-quality assets remained strong.

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 295.2m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	08/03/2023
Distribution value	USD 0.73
Valor no.	32284095
ISIN	LU1397114320
Bloomberg ticker	PGILPUI LX
WKN	A2AHC4

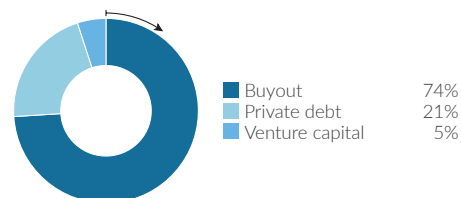
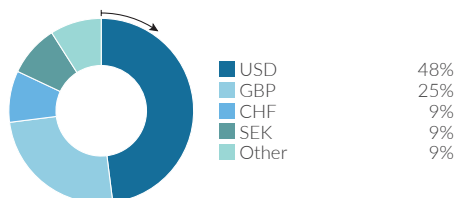
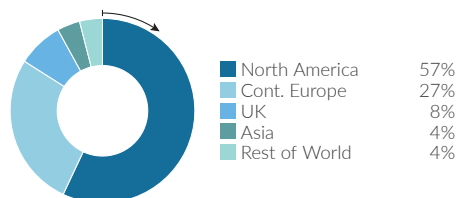
Price development

Price per unit 31/03/2023	USD 111.18
Price per unit 28/02/2023	USD 117.18
Change (total return)	-4.5%
Investment level	99%

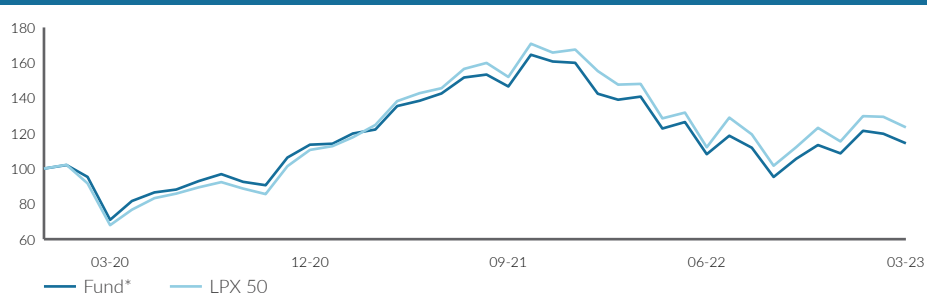
Top 5 holdings

	in % of NAV
KKR & Co.	9.72
Blackstone Group	8.57
Partners Group Holding AG	7.90
3I Group	7.86
Intermediate Capital Group	5.83
Total	39.88

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-4.5	5.3	-18.8	61.1	-	15.2	4.4
LPX 50	-4.6	6.9	-16.6	81.6	-	24.0	6.8

Performance in %	2020	2021	2022
Fund*	13.6	40.9	-32.1
LPX 50	8.3	51.4	-31.1

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	31.5	25.9	-	30.1
LPX 50	30.6	26.1	-	30.7

*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.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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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