

Partners Group Listed Investments SICAV - Listed Private Equity - USD (P - Acc.)

Monthly report as of 31 October 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

In October, Partners Group Listed Investments – Listed Private Equity performed strongly and recorded one of the best months since inception, supported by strong quarterly results exceeding expectations and a general positive market sentiment. In the reporting period, all segments contributed positively with alternative asset managers being again the best performing sector, on the back of a favourable fundraising environment, strong deployment activity and increased realizations.

One of the best performing companies within the portfolio was the US asset manager Apollo Global Management.

The company increased fee-related earnings by 18% over the last twelve months and announced an optimistic outlook targeting fee-related earnings growth of 14% per year and a doubling of AUM until 2026. Besides the insurance segment, management became more positive on retail clients and expects this segment to contribute one-fourth of the projected AUM growth.

One of the very few negative contributors was Wendel, a French direct investment company. Management listed one of its core holdings, IHS Towers, a leading owner and operator of macro towers, but was surprised by low investor demand. The IPO was priced on the lower end of the price range and since the listing, the stock dropped by 22%. On a positive note, the remaining portfolio of Wendel posted moderately positive results. NAV and revenue increased by 16% respectively 12% year-to-date.

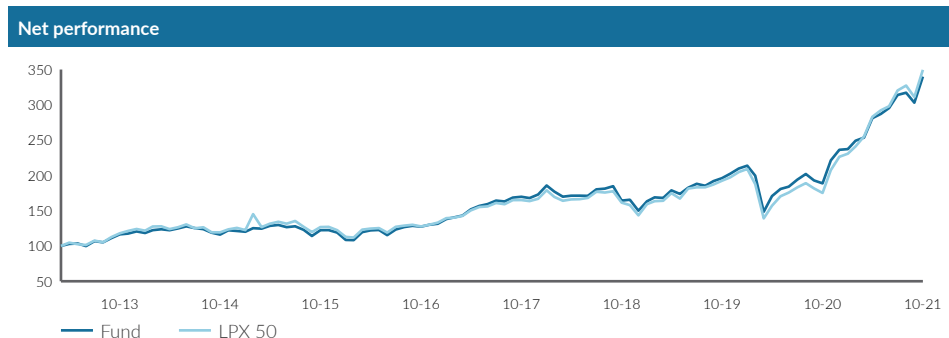
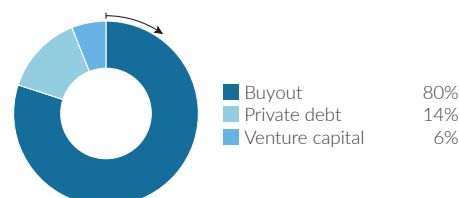
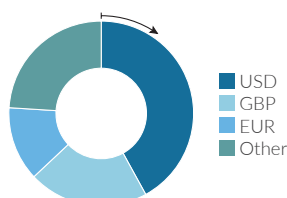
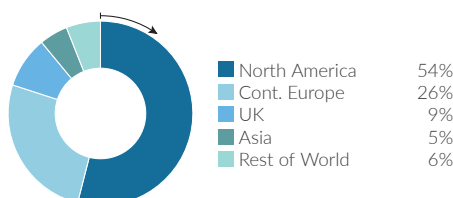
Finally, the US asset manager Carlyle Group reported results and exceeded investor's expectations. Fee-related earnings increased 28% year-over-year, driven by credit, in particular Collateralized Loan Obligations. Moreover, fundraising was strong and driven by the buyout flagship fund. The company raised USD 22bn in Q3 2021, of which USD 16bn came from the first close of its US buyout fund VIII. Lastly, realizations were high with net realized carry of USD 540m for the third quarter. Management is very confident and intends to further expand the platform, seed new strategies as well as potentially look at M&A.

Fund facts	
Inception date	06/09/2004
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	USD 453.5m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C

Price development	
Price per unit 29/10/2021	USD 398.00
Price per unit 30/09/2021	USD 354.72
Change	12.2%
Investment level	99%

Top 5 holdings	
	in % of NAV
KKR & Co.	9.93
Blackstone Group	9.48
Apollo Global Management	7.70
Partners Group Holding AG	7.53
3I Group	5.68
Total	40.32

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	12.2	43.9	80.2	107.0	167.0	298.0	8.4
LPX 50	12.4	54.4	99.6	116.6	173.8	393.6	9.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	15.2	24.9	20.3	20.2
LPX 50	16.2	26.1	21.3	29.5

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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