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

Monthly report as of 31 December 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 December, concerns about high inflation, rising interest rates and the fast spreading of the Omicron variant resulted in an increased volatility. In this context, Partners Group Listed Investments SICAV – Listed Private Equity declined, with alternative asset managers performing the weakest. However, on year-to-date basis, the Fund reported the best performance since inception with alternative asset managers being the best performers, gaining 85% on average as a result of strong fundraising throughout the year, increasing transaction activity and robust portfolio returns.

One of the best performers was the British direct investment company 3i Group. The largest holding, Action, a Netherlands-based discount retailer, continues to perform above expectations. Sales increased by 25% during the first nine months in 2021 and the international roll-out of new stores is well on track. In addition, the company benefitted from positive deployment and exit activity such as the acquisition of EC Waste, a fully integrated solid waste service provider and a potential exit of Havea Group, a manufacturer of a wide range of over-the-counter natural healthcare products.

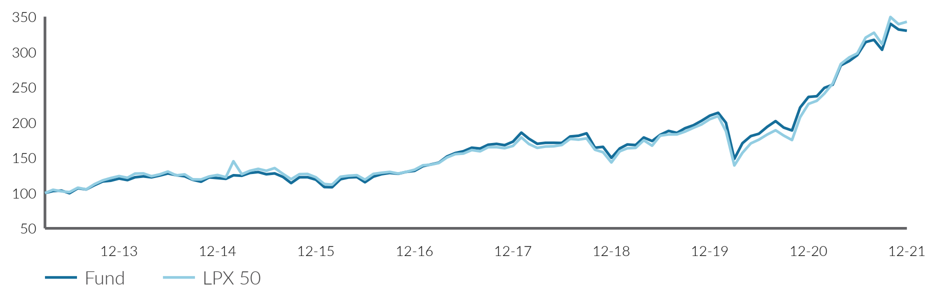
On the other hand, the US business development company Solar Capital was one of the weakest performers in December. The company completed a merger with another senior focused investment vehicle. While the transaction is NAV neutral, the yield of the portfolio is expected to decline given the acquired portfolio is more defensive. Long-term, management is positive on the transaction and highlights an increased stock liquidity, potential synergies, as well as a reduction in management fees.

Finally, HarbourVest Global Private Equity increased in value as the company reported solid monthly results including a NAV per share increase of 3.4% month-over-month. Management was very active in the last month and completed exits of USD 131 million and commitments of USD 285 million.

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 461.2m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-0.5	39.7	39.7	120.2	151.0	286.4	8.1
LPX 50	1.0	51.4	51.4	139.1	157.6	384.0	9.5

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	15.6	24.8	20.4	20.2
LPX 50	16.6	26.1	21.5	29.4

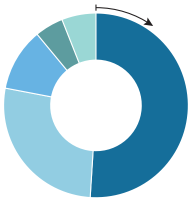
Price development

Price per unit 31/12/2021	USD 386.39
Price per unit 30/11/2021	USD 388.45
Change	-0.5%
Investment level	99%

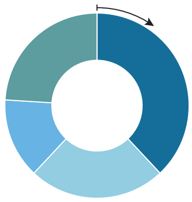
Top 5 holdings

	in % of NAV
KKR & Co.	8.81
Blackstone Group	8.41
Partners Group Holding AG	7.61
Apollo Global Management	7.12
3I Group	5.95
Total	**37.90**

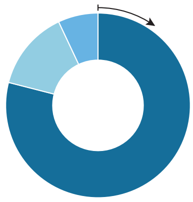
Fund allocation



North America	51%
Cont. Europe	27%
UK	11%
Asia	5%
Rest of World	6%



USD	38%
GBP	24%
EUR	14%
Other	24%



Buyout	79%
Private debt	14%
Venture capital	7%

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

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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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