

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

Monthly report as of 28 February 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 continued to develop negatively in February and volatility increased to the highest level in two years. The month started off with inflation concerns as the consumer price index increased more than expected, and the US Fed adopted an increasingly hawkish tone. During the end of this month, geopolitical tensions resulted in further declines of global equity markets. In this market environment, the Partners Group Listed Investments SICAV – Listed Private Equity also declined. All sectors contributed negatively, with direct investment companies performing the weakest.

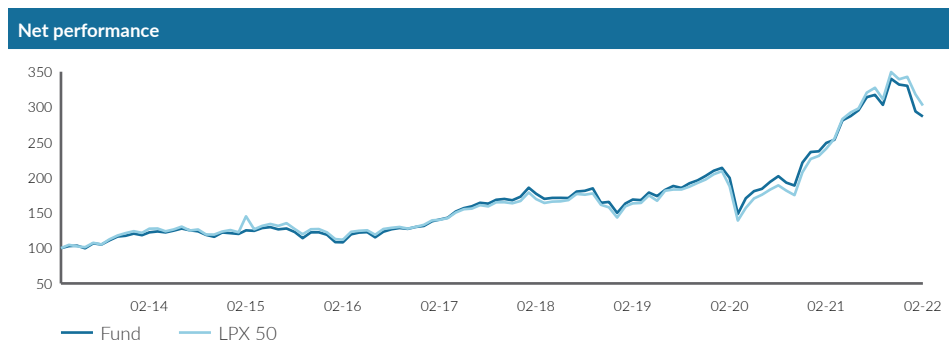
On a portfolio level, the alternative asset manager Ares Management developed positively, primarily driven by the strong fourth quarter and FY21 results. During 2021, the company's AUM increased by 55% to USD 300 billion. The vast majority of this AUM growth was organic and driven by a record USD 77 billion in gross fund inflow, which was ahead of management's expectations. The remaining approximately USD 33 billion came from the acquisition of the real estate manager Black Creek. Management remains very optimistic for 2022 as the company has USD 90 billion of available capital to invest and a robust fundraising pipeline.

On the other hand, Kinnevik, the Swedish direct investment company performed weakly. The company published fourth quarter and full year 2021 results. The company's NAV increased by 16.2% during the year, which was below expectations. With the divestment of the online fashion retailer Zalando in 2021, which accounted for approximately 40% of the portfolio, Kinnevik fundamentally shifted its investment portfolio towards younger and mostly privately owned growth companies.

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 407.2m
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 28/02/2022	USD 335.45
Price per unit 31/01/2022	USD 343.86
Change	-2.4%
Investment level	99%

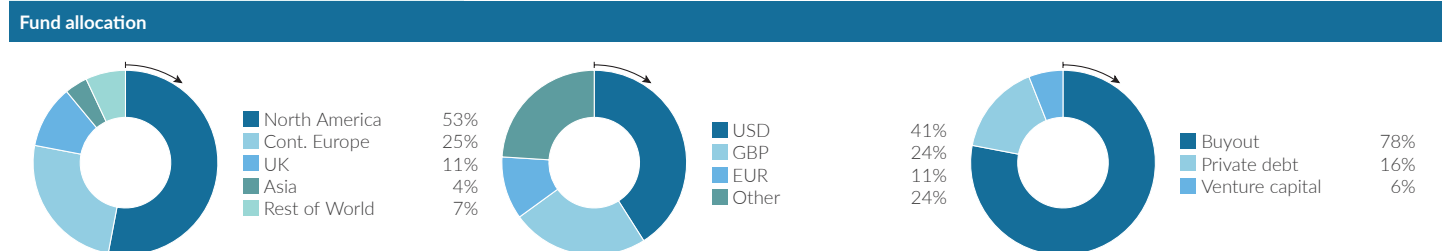
Top 5 holdings	
	in % of NAV
Blackstone Group	8.80
KKR & Co.	8.08
Partners Group Holding AG	7.36
Apollo Global Management	6.76
3I Group	6.28
Total	37.28



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-2.4	-13.2	15.0	69.7	104.0	235.5	7.2
LPX 50	-5.0	-11.9	25.4	84.9	115.6	326.6	8.6

Performance in %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	30.5	35.6	0.5	-1.9	10.5	31.5	-13.3	39.9	12.7	39.7
LPX 50	29.2	41.7	-1.4	1.2	7.8	25.4	-13.9	43.2	8.3	51.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	18.7	25.5	21.1	20.3
LPX 50	19.0	26.7	22.0	29.4



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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