

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

Monthly report as of 30 April 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

Equity markets remained volatile during April. Despite a positive start into the earnings season with most results exceeding expectations, investors' concerns were centered around inflation, interest rates and future growth. The Partners Group Listed Investments SICAV – Listed Private Equity suffered among this market trend and generated a negative performance. On a portfolio level, business development companies performed the best, as they generally benefit from a rising interest rate environment.

One of the best performing companies this month was the UK alternative asset manager, Petershill Partners. The company published strong results for the fiscal year ending March 2022, which exceeded management's guidance set at its IPO in September 2021. Distributable earnings increased by 57% mainly due to increased AuM but also due to a strong increase in realized performance fees, which accounted for approximately 34% of distributable earnings. Management updated its outlook for 2022 and expects USD 40-45 billion in organic fee-paying AuM growth, which is more than twice the amount raised in 2021. In addition, the Board announced paying its first dividend since the IPO and launched a share buyback program of up to USD 50 billion.

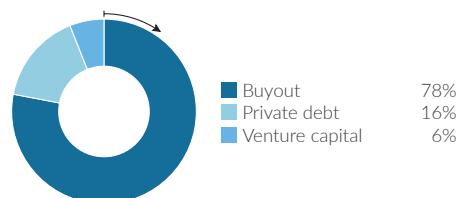
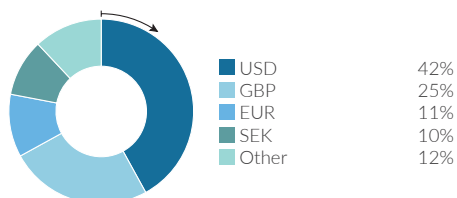
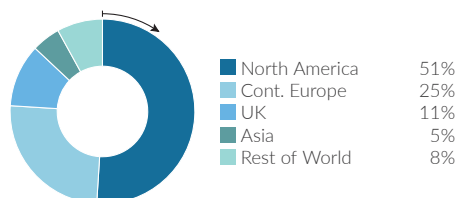
On the other hand, Kinnevik, the Swedish direct investment company performed weakly. The portfolio focuses on technology and became younger after the spin-off of Zalando, the German online fashion retailer. The company reported first quarter results and despite underlying holdings performing well, the valuation was affected by a de-rating of growth companies, which resulted in a 6% NAV decline. However, management remains optimistic on the growth potential of its holdings and used the recent market weakness to acquire four new holdings as well as one follow-on investment at lower valuations. The company benefits from a healthy balance sheet with decent cash to continue building out the portfolio.

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 362.5m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C

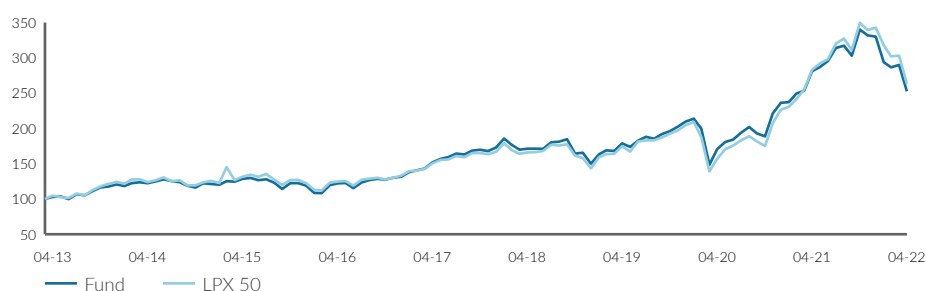
Price development	
Price per unit 29/04/2022	USD 295.61
Price per unit 31/03/2022	USD 339.39
Change	-12.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
KKR & Co.	8.51
Blackstone Group	7.97
Partners Group Holding AG	6.86
3i Group	6.33
Apollo Global Management	4.65
Total	34.32

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-12.9	-23.5	-10.1	41.2	66.3	195.6	6.3
LPX 50	-13.2	-23.3	-7.1	50.5	74.9	271.3	7.7

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	22.7	26.7	21.9	20.5
LPX 50	22.8	27.8	22.8	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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