

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

Monthly report as of 30 June 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

June was largely characterized by continued investor concerns around inflation and interest rates, which have subdued the outlook for global economic growth. The US central bank increased its interest rates by 0.75%, which was not only the largest interest rate increase since 1994, but also higher than initially expected. In addition, several other central banks stepped up their efforts to tackle soaring prices. Against this backdrop, the Partners Group Listed Investments SICAV – Listed Private Equity was also negatively impacted but outperformed its Benchmark LPX50.

On a portfolio level, the best performing company during the month was Prosus, one of the largest technology investors. To some degree, the company is a victim of its own success. It was an early investor in Tencent, the Chinese tech conglomerate with activities in social networks, online gaming as well as online payment, and turned its initial investment of USD 34 million into a stake, currently worth more than USD 110 billion. The investment has become the largest holding in the portfolio and some investors were concerned about the concentration but in June, Prosus announced to sell part of its stake in Tencent. Management will use the proceeds to buyback own shares as well as for new investments in order to further broaden the portfolio, which turned investor sentiment.

In contrast, alternative asset managers contributed negatively to the month's performance, as concerns about the macroeconomic outlook and impact of higher interest rates weighed on investors' sentiment. While the current environment is challenging, the Swedish alternative asset manager EQT continued to report high transaction activity including the sale of Facile.it, Italy's largest online price comparison platform as well as the acquisition of SPT Labtech, a fast-growing laboratory automation player focused on low-volume liquid handling technology. In addition, the company is in the market and raising its flagship private equity fund, EQT X, and after seeing high investor demand, set the hard cap at USD 21.5 billion, making it one of the largest funds in the industry.

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 308.5m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C

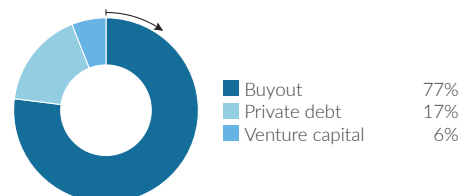
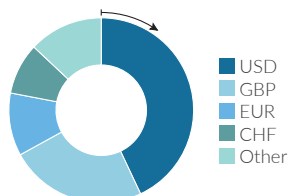
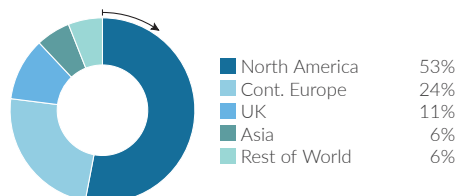
Price development

Price per unit 30/06/2022	USD 260.19
Price per unit 31/05/2022	USD 304.23
Change	-14.5%
Investment level	99%

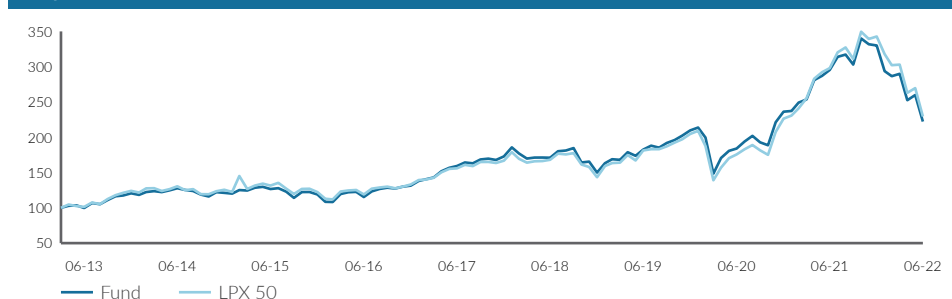
Top 5 holdings

	in % of NAV
KKR & Co.	8.64
Blackstone Group	7.96
Partners Group Holding AG	6.71
3I Group	6.01
Apollo Global Management	5.00
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	-14.5	-32.7	-24.8	21.8	39.5	160.2	5.5
LPX 50	-14.9	-33.1	-23.0	26.5	47.1	224.0	6.8

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	26.6	27.9	22.9	20.7
LPX 50	26.4	28.9	23.7	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.



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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