

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

Monthly report as of 31 August 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 performed negatively in August as investors remained concerned that the Federal Reserve will continue with aggressive rate hikes. While US inflation eased slightly in July, the Fed reiterated that it will continue to hike rates until inflation is better controlled, despite increasing recession risks. At the same time, European energy prices reached record levels during the month, intensifying recession risks in the region. In this context, the Partners Group Listed Investments SICAV – Listed Private Equity developed negatively, however, still outperforming its benchmark. Among sub-sectors, only the business development companies ("BDC") performed positively during this month. Some BDCs reported quarterly results and expect that rising interest rates will meaningfully benefit their financial results in the coming quarters. Although the performance of the remaining sub-sectors was negative, companies that published their Q2 results in August, continued to deploy capital, and generally reported solid results. The Swedish direct investment company Kinnevik, which focuses on investing in technology companies, was amongst the worst performers. Rising interest rates and inflation fears has caused valuation multiples for growth companies to continue contracting. Nevertheless, Kinnevik's permanent capital structure and strong financial position remain a key advantage for the company as it can focus on a longer-term investment horizon.

The best performing company during the month was Brookfield Business Partners ("Brookfield"), which invests in businesses that provide infrastructure services, amongst others. The company reported good Q2 results. The portfolio remained resilient despite inflationary pressures and economic headwinds. The portfolio companies were able to pass through higher costs. Brookfield focuses on acquiring companies that have recurring contracted revenues, low ongoing capital requirements and high margin potential. During Q2, the company closed three acquisitions of companies that fulfill these criteria and started to implement value creation plans to grow margins and cash flows.

KKR, the US-based alternative asset manager, posted marginally worse Q2 results compared to market expectations, and was amongst the worst performers. This was mainly due to a slowdown in KKR's capital markets business, which provides financing services to portfolio companies and clients. This business tends to be more volatile and fees in that business were lower compared to the previous quarter. Nevertheless, the company managed to increase AuM and management fees by 14% and 36%, respectively. Management remains optimistic and reaffirmed its long-term financial goals.

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 319.4m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C

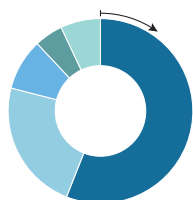
Price development

Price per unit 31/08/2022	USD 268.66
Price per unit 29/07/2022	USD 285.20
Change	-5.8%
Investment level	99%

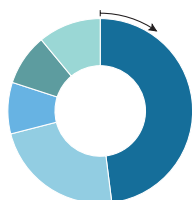
Top 5 holdings

	in % of NAV
KKR & Co.	9.21
Blackstone Group	8.85
Partners Group Holding AG	6.99
3I Group	6.10
Apollo Global Management	5.41
Total	36.56

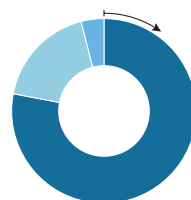
Fund allocation



North America	56%
Cont. Europe	23%
UK	9%
Asia	5%
Rest of World	7%

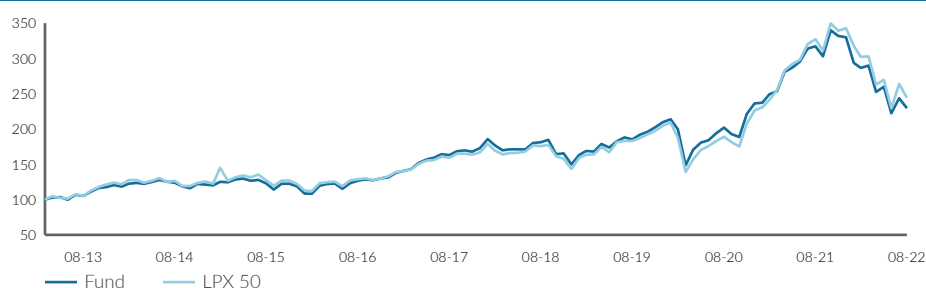


USD	48%
GBP	23%
CHF	9%
EUR	9%
Other	11%



Buyout	78%
Private debt	18%
Venture capital	4%

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-5.8	-30.5	-27.6	23.9	40.7	168.7	5.6
LPX 50	-7.4	-28.7	-25.3	33.5	53.6	245.1	7.1

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	28.1	28.5	23.4	20.8
LPX 50	27.6	29.4	24.2	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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The alternative investment fund manager or the management company, as applicable, may decide to terminate local arrangements for the marketing of the shares/units of a fund, including terminating registrations or notifications with the local supervisory authority. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

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