

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

Monthly report as of 31 October 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

Although volatility persisted in October, the Partners Group Listed Investments SICAV – Listed Private Equity Fund rebounded and recorded a value increase, supported by robust Q3 results. All segments contributed positively with business development companies ("BDCs") and alternative asset managers being the best performing segments. In particular, BDCs benefited from the rise in interest rates, as their portfolios consist largely of floating rate investments.

On a portfolio level, the best performing holding during the month was the alternative asset manager Ares Management. The company benefitted from its focus on credit strategies, which profit from rising interest rates. In addition, Ares Management is building up exposure to real estate and infrastructure, which both benefit from the high inflation. The Q3 earnings report was strong with gross inflows of USD 14 billion, bringing total assets under management to above USD 340 billion. Despite a broader slowdown of transactions, the manager deployed USD 59 billion during the first three quarters, up 45% compared to the same period in the record year 2021.

In contrast, Kinnevik, the Swedish direct investment company performed weakly. After spinning off its core investment, Zalando, the portfolio became younger and focused on disruptive technologies in healthcare, online marketplaces, software and consumer services. The continued negative sentiment on growth companies weighed on the share price of the company. However, the results for the third quarter were solid. Revenue growth of the underlying portfolio holdings continued to outperform its peers. Healthcare and software investments performed best and reported revenue growth of 225% and 175% for the first nine months compared to the previous year. The balance sheet remains healthy with a large net cash position, reflecting more than 20% of the portfolio value, which allows management to support existing holdings as well as opportunistically acquire new companies.

Finally, Brookfield Business Partners ("Brookfield"), a Canadian direct investment company that invests in businesses services and industrial companies, convinced investors. The share price reacted well following management's announcement to sell one of its core holdings, Westinghouse Electric Company ("Westinghouse"), which became one of the most successful investments for Brookfield. Westinghouse is a service provider to energy producers offering a wide range of products including maintenance, control, and instrumentation services. Brookfield bought Westinghouse out of bankruptcy in 2018, hired a new management team, repositioned the company and invested in new technologies. The investment generated a multiple on invested capital of 6x, corresponding to an IRR of 60%.

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 292.0m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C

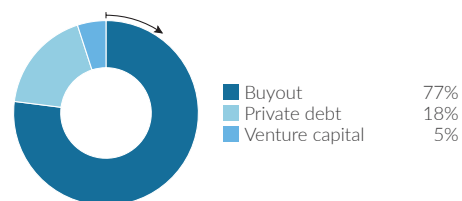
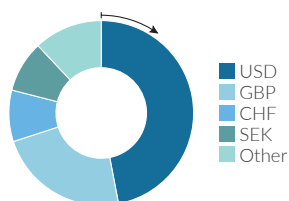
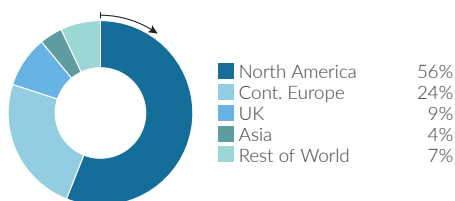
Price development

Price per unit 31/10/2022	USD 253.02
Price per unit 30/09/2022	USD 228.53
Change	10.7%
Investment level	99%

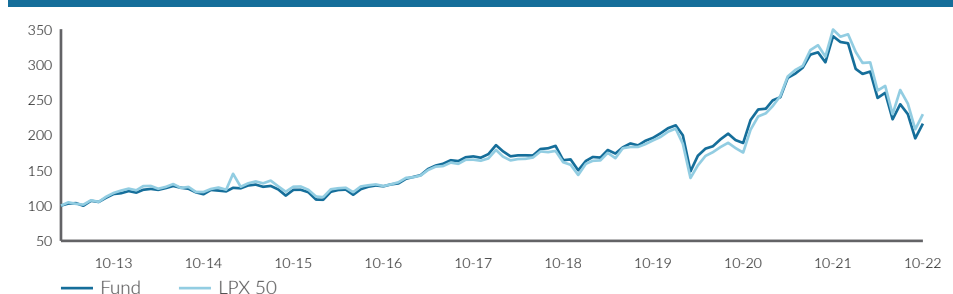
Top 5 holdings

	in % of NAV
KKR & Co.	9.22
Blackstone Group	9.16
Partners Group Holding AG	7.73
3I Group	6.12
Apollo Global Management	5.25
Total	37.48

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	10.7	-34.5	-36.4	10.2	27.4	153.0	5.2
LPX 50	10.3	-33.0	-34.3	19.3	39.1	224.1	6.7

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	30.5	29.5	24.2	20.9
LPX 50	30.1	30.4	25.0	29.6

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

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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