

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

Monthly report as of 31 January 2023

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

In January, the Partners Group Listed Investments SICAV - Listed Private Equity Fund had a successful start into the new year. Signs of easing inflation in several major regions and hopes that central banks will slow the interest rate-hike pace supported investor sentiment. The earnings season has started well for the companies in the portfolio. Especially the alternative asset managers and direct investment companies have contributed to the good performance.

On a portfolio level the best performing holding during the month was the US-based alternative asset manager, Blackstone. The company reported solid fourth quarter and full year 2022 results. Blackstone benefits from a broad product platform including private equity but also asset classes, that profit from higher inflation or interest rates such as traditional private debt and real estate debt. Although M&A activities slowed down last year, Blackstone was able to convince with good figures. The company was able to increase its assets under management by 11% to USD 975 billion. Moreover, capital deployment remained good, and Blackstone managed to allocate approximately USD 19 billion in the fourth quarter and a total of USD 120.6 billion in 2022.

Further, Intermediate Capital ("ICG") also convinced investors with its quarterly update. The UK-based alternative asset manager has a focus on private debt strategies and could increase its assets under management to total USD 75 billion in 2022, reflecting an annual growth rate of 23% over the past five years. Deployment also remained solid, particularly in private equity secondary strategies. Moreover, ICG launched a number of new funds during the quarter and management remained optimistic about the fund-raising outlook.

Finally, 3i, the British investment company, presented good results. The majority of 3i's portfolio companies continue to show resilience despite the tough macroeconomic backdrop. Action, the Benelux-based discount retailer, is 3i's largest investment and performed strongly. The company continued expanding the network of stores and increased sales as well as EBITDA by 30% and 46% during 2022, respectively. Management remained optimistic about the near-term growth of Action and identified several locations for new stores.

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 331.4m |
| Management fee in % p.a. | 1.95 |
| Distributions | Accumulating |
| Valor no. | 1902992 |
| ISIN | LU0196152861 |
| Bloomberg ticker | PGLPQD LX |
| WKN | A0B61C |

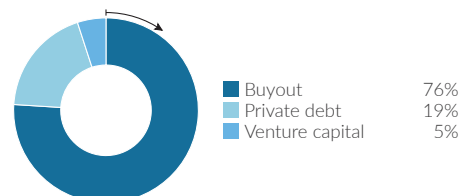
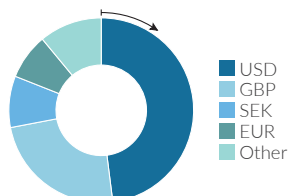
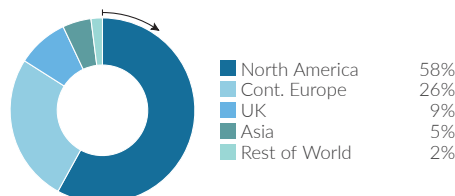
Price development

| | |
|---------------------------|------------|
| Price per unit 31/01/2023 | USD 290.49 |
| Price per unit 30/12/2022 | USD 260.08 |
| Change | 11.7% |
| Investment level | 99% |

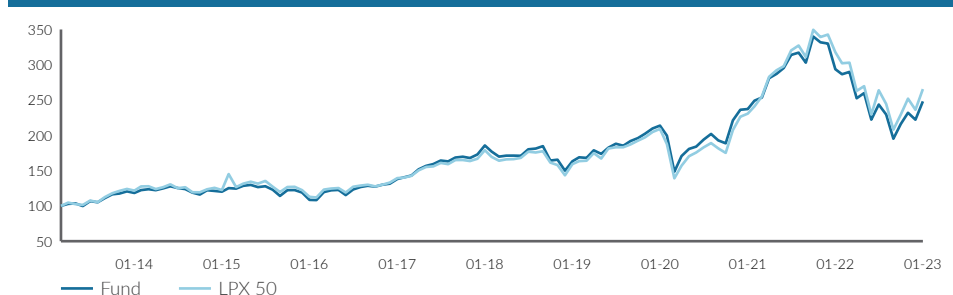
Top 5 holdings

| | in % of NAV |
|---------------------------|--------------|
| Blackstone Group | 9.54 |
| KKR & Co. | 9.29 |
| 3i Group | 7.49 |
| Partners Group Holding AG | 7.03 |
| Apollo Global Management | 5.27 |
| Total | 38.62 |

Fund allocation



Net performance



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund | 11.7 | 11.7 | -15.5 | 16.1 | 33.6 | 190.5 | 6.0 |
| LPX 50 | 12.4 | 12.4 | -16.5 | 27.0 | 48.4 | 274.9 | 7.4 |

| Performance in % | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------|------|------|------|------|------|-------|------|------|------|-------|
| Fund | 35.6 | 0.5 | -1.9 | 10.5 | 31.5 | -13.3 | 39.9 | 12.7 | 39.7 | -32.7 |
| LPX 50 | 41.7 | -1.4 | 1.2 | 7.8 | 25.4 | -13.9 | 43.2 | 8.3 | 51.4 | -31.1 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund | 33.1 | 30.8 | 25.2 | 21.1 |
| LPX 50 | 31.7 | 31.4 | 25.7 | 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.



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. |

Contact details

Asset manager:
Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:
Partners Group AG
Andreea Mateescu
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 66 73
listedinvestments@partnersgroup.com

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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.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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