

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

Monthly report as of 31 December 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

December was another challenging month for global equity markets. Macroeconomic concerns persisted, including slowing growth and continuously rising interest rates with several central banks pointing towards future hikes. In this context, the Partners Group Listed Investments SICAV - Listed Private Equity Fund outperformed its benchmark but still posted a negative performance.

On a portfolio level, Prosus, one of the largest technology investors, was the best performing holding during the month. Management announced a change in its strategy and is focusing on selling several investments, continuing its share buyback program to reduce the discount and cutting costs to improve profitability. In addition, there has also been positive news on Tencent, Prosus' largest holding and one of the largest internet companies in China. The regulator granted new licenses for games made by Tencent, which should drive revenues and marks the latest sign that Beijing might be relaxing the regulation of its gaming industry.

On the other hand, Blackstone, the US asset manager, performed weakly. Management announced to limit investor withdrawals on BREIT, one of its largest real estate funds after redemption limits were breached. These outflows have raised concerns about future growth of the fund and its contribution to total assets under management.

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 296.3m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C

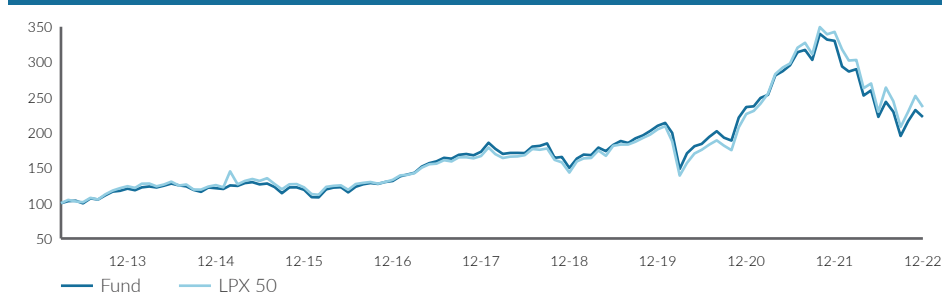
Price development

Price per unit 30/12/2022	USD 260.08
Price per unit 30/11/2022	USD 271.58
Change	-4.2%
Investment level	99%

Top 5 holdings

	in % of NAV
KKR & Co.	8.54
Blackstone Group	8.16
3i Group	7.54
Partners Group Holding AG	6.91
Apollo Global Management	5.26
Total	36.41

Net performance

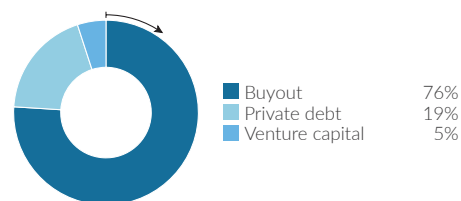
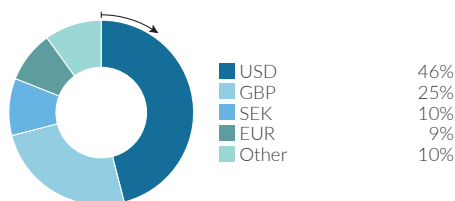
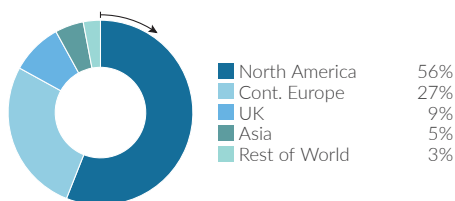


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-4.2	-32.7	-32.7	5.9	28.5	160.1	5.4
LPX 50	-6.3	-31.1	-31.1	15.4	41.6	233.5	6.8

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	32.9	30.5	25.0	21.1
LPX 50	31.8	31.2	25.5	29.6

Fund allocation



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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