

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

Monthly report as of 28 February 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

Global equity markets were broadly flat in February as inflation data and interest rate expectations continued to be the major market drivers. After positive performance in the first part of the month, several higher-than-expected inflation numbers, both in Europe and the US, drove higher interest rate expectations. Economic data in both the US and Europe also continued to be better than expected. The Partners Group Listed Investments SICAV - Listed Private Equity Fund decreased in value in February, due to FX effects.

The US-based business development company, Owl Rock Capital, was one of the best performing holdings during the month. The company reported solid fourth quarter and full year 2022 results. Investment income increased 20% in 2022, driven by higher interest rates. Management remains optimistic and expects further growth in investment income in 2023 and sees the portfolio continuing to be strong and no deterioration in credit quality is evident.

In contrast, Brookfield Business Partners, a Canadian direct investment company focusing on business services and industrials, performed weakly. While management progressed well on its capital recycling initiatives and committed USD 2.7 billion to acquire several new businesses, existing portfolio holdings experienced significant volatility in their operating environments. Supply chains remained stretched and labor markets tight but management continues executing its business improvement plans and sees opportunities to further increase value.

Finally, TPG, the global alternative asset management company reported good full year 2022 results. Total assets under management increased by 19% to USD 135 billion. Although management acknowledged that the current fundraising environment has become more difficult and congested, it continues to see good demand from clients and announced several first closures. In 2022, the asset manager further diversified its client base, acquiring approximately 60 new clients and convincing more than 55 existing clients to invest in new fund strategies.

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 321.3m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C

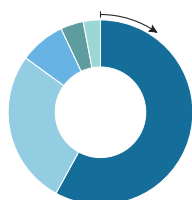
Price development

Price per unit 28/02/2023	USD 286.34
Price per unit 31/01/2023	USD 290.49
Change	-1.4%
Investment level	99%

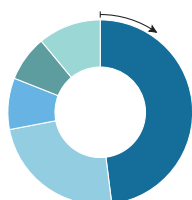
Top 5 holdings

	in % of NAV
KKR & Co.	9.45
Blackstone Group	8.96
3I Group	7.84
Partners Group Holding AG	7.43
Apollo Global Management	5.49
Total	39.17

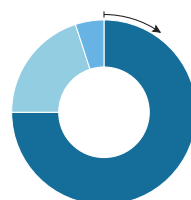
Fund allocation



North America	58%
Cont. Europe	27%
UK	8%
Asia	4%
Rest of World	3%

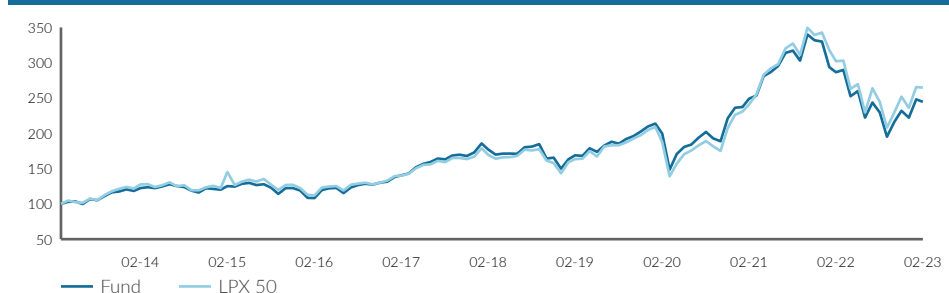


USD	48%
GBP	24%
SEK	9%
CHF	8%
Other	11%



Buyout	75%
Private debt	20%
Venture capital	5%

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-1.4	10.1	-14.6	22.6	38.2	186.3	5.9
LPX 50	-0.3	12.1	-12.4	41.2	56.2	273.9	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	32.3	30.8	25.2	21.1
LPX 50	31.2	31.3	25.7	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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