

Partners Group Listed Investments SICAV - Listed Private Equity - EUR (I - Acc.)

Monthly report as of 31 August 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.

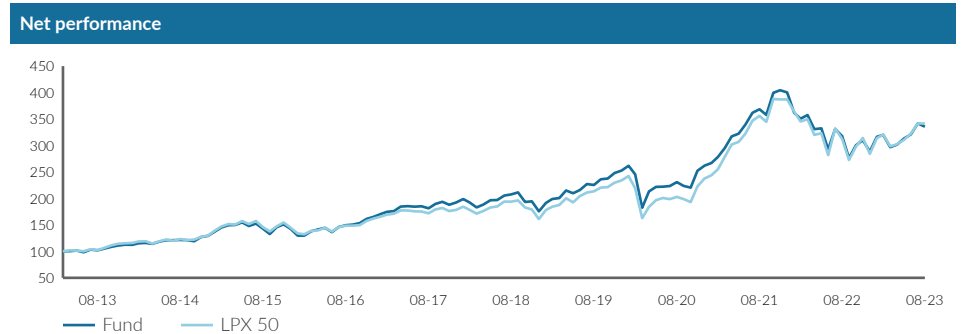
Monthly comment

In August, equity markets faced a decline following a strong performance in the previous month. This was attributed to reduced trading volumes and concerns about prolonged higher interest rates, triggering profit-taking. Weak economic data from China also contributed to the negative market sentiment, despite efforts by the Chinese central bank to stimulate the economy through interest rate cuts. With renewed hopes of an expansionary monetary policy and the possibility of a soft landing, the Business Development Companies (BDC) emerged as the top performer for the month. However, the Partners Group Listed Investments SICAV - Listed Private Equity Fund declined in value during the month of August.

Golub Capital, the US-based BDC, was one of the best performing holdings during the month. The company had a successful second quarter reporting good results, including a 5% increase in net investment income. Additionally, the percentage of loans with the highest likelihood of credit impairments decreased to a mere 0.3% in Q2, the lowest point since March 2018. Golub Capital' profitability increase led to a 12% rise in its base dividend, which is well-covered by adjusted net investment income.

In contrast, HBM Healthcare Investments experienced a weak month. There was no specific news around the Switzerland-based investment company. However, the healthcare sector generally had a rather weak performance in August. A considerable portion of HBM Healthcare Investments portfolio comprises companies in an advanced phase of drug development. Many of them, however, have not yet produced substantial revenue. While the company's private and public investments are in good financial health, the increasing financing expenses and present market conditions pose challenges for additional capital growth.

Fund facts	
Inception date	06/09/2004
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 290.0m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	1902989
ISIN	LU0196152606
Bloomberg ticker	PGILPQI LX
WKN	A0B61A
Price development	
Price per unit 31/08/2023	EUR 399.30
Price per unit 31/07/2023	EUR 406.79
Change	-1.8%
Investment level	100%
Top 5 holdings	
	in % of NAV
KKR & Co.	9.69
3I Group	8.78
Blackstone Group	8.04
Partners Group Holding AG	6.90
Intermediate Capital Group	6.52
Total	39.93

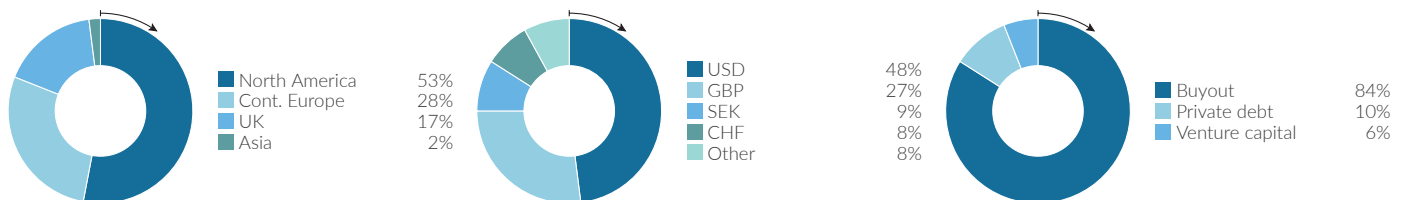


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-1.8	16.3	5.7	45.3	61.6	299.3	7.6
LPX 50	0.0	20.2	9.4	68.3	76.1	357.0	8.3

Performance in %	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	31.3	14.8	10.3	15.9	16.5	-8.7	43.9	3.6	52.9	-27.9
LPX 50	35.6	12.3	12.7	11.0	10.1	-9.5	45.8	-0.6	62.9	-26.6

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	23.2	21.7	24.2	18.9
LPX 50	22.4	21.7	24.9	25.9

Fund allocation



Note: This share class is approved for distribution in Belgium, Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Liechtenstein, Luxembourg, Netherlands, Norway, 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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