

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

Monthly report as of 31 January 2024

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.

Monthly comment

The Partners Group Listed Investments SICAV – Listed Private Equity Fund maintained its positive growth trajectory into the new year, with an upward trend in January following an impressive performance in 2023. The buoyant market atmosphere was backed by a strong 3.3% US GDP growth and elevated consumer confidence. All sectors contributed to the positive result of the Fund in January.

Eurazeo, a French direct investment firm, was the top-performing company within the portfolio this month. After announcing a significant strategic pivot in the previous year, which aimed to actively downsize the balance sheet and return 42% of the market capitalization to shareholders primarily via share buybacks, the positive sentiment persisted. Early in the month, analysts upgraded Eurazeo, increased target prices, and raised dividend projections.

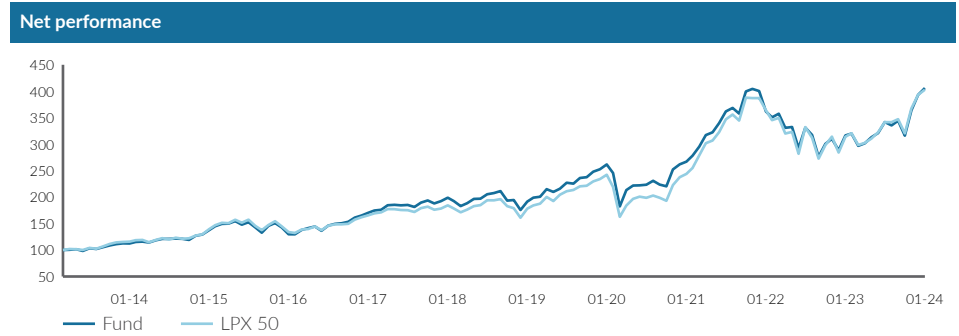
In contrast, Blackstone, a global alternative asset manager with over USD 1 trillion in assets under management, was among the weaker performers. After seeing an 83% surge in 2023, its stock dipped by 5% in January. The company was unable to persuade investors following its Q4 results announcement. While the credit unit sustained its strong performance, the real estate unit produced mixed outcomes. Overall, distributable earnings and fee-related earnings fell compared to Q3. Additionally, the real estate unit's permanent capital vehicle, BREIT, remains a primary concern for investors as its fundraising missed expectations.

Apollo Global Management, a US asset manager, also displayed a robust performance. Expectations for Apollo's annual results were upgraded, and sentiment remained highly positive. Favorable US economic data and the Fed's decision to maintain rates led to investors anticipating higher rates for a more extended period, benefiting debt-focused managers like Apollo. Lastly, the firm is expected to join the S&P 500, a crucial driving factor.

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 331.8m
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 31/01/2024	EUR 483.28
Price per unit 29/12/2023	EUR 468.04
Change	3.3%
Investment level	99%

Top 5 holdings	
	in % of NAV
KKR & Co.	9.17
Apollo Global Management	8.33
3I Group	8.08
Partners Group Holding AG	7.23
Intermediate Capital Group	6.85
Total	39.66

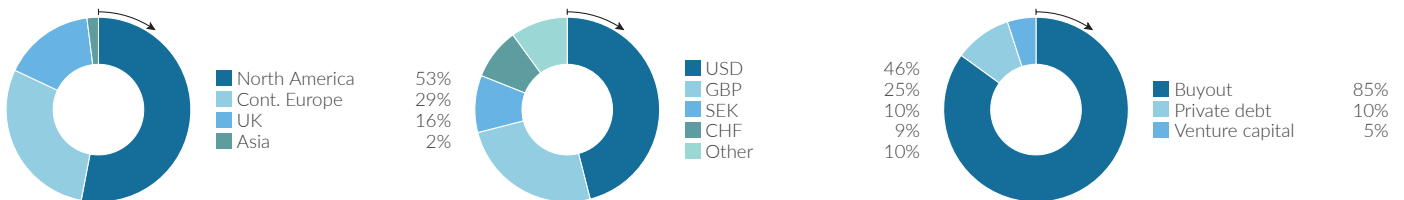


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	3.3	3.3	28.3	52.1	112.1	383.3	8.5
LPX 50	2.4	2.4	28.3	65.2	126.2	439.1	9.1

Performance in %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	14.8	10.3	15.9	16.5	-8.7	43.9	3.6	52.9	-27.9	36.3
LPX 50	12.3	12.7	11.0	10.1	-9.5	45.8	-0.6	62.9	-26.6	38.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	17.7	21.7	24.1	18.8
LPX 50	17.2	21.4	24.7	25.1

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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