

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

Monthly report as of 31 July 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 July, market sentiment remained positive, supported by a decline in developed country inflation and robust GDP data. As a result, global stocks exhibited strong performance even though both the Federal Reserve and the European Central Bank increased rates. The start into the earnings season proved to be positive, as most companies across broader equity market indices and the listed private equity segment posted results that either met or exceeded expectations. Amid this favorable market environment, the Partners Group Listed Investments SICAV - Listed Private Equity Fund witnessed a strong growth, driven by positive contributions from all sectors. Alternative asset managers, in particular, stood out as the top performers. The market outlook continued to improve, fostering further optimism, which ultimately resulted in higher valuation multiples.

The Swedish alternative asset manager EQT emerged as the top-performing company during the month, reporting second-quarter results that surpassed expectations. The company showcased robust fundraising, with its fee-paying assets under management growing by 64% compared to the previous year. During the first half of the year, the company experienced a significant increase in transaction activity, primarily driven by infrastructure investments. Furthermore, EQT's flagship funds performed consistently well, either meeting or exceeding expectations, which supports the fundraising outlook as both strategies are currently in the market raising successor funds.

In contrast, Kinnevik, the Swedish direct investment company experienced a weak month. The company's Q2 results were mixed: Net Asset Value decreased by 2.5%, primarily due to multiple contraction, but investment activity increased substantially year-over-year. The company took advantage of weaker market conditions and invested SEK 2.2 billion in several existing businesses, including Spring Health, a high-conviction holding that performs strongly. The remaining portfolio companies are also on plan and reported high revenue growth. Lastly, Kinnevik benefits from a strong balance sheet with SEK 9 billion of net cash and is well positioned to navigate through the challenging market conditions.

Ultimately, Blackstone, the US alternative asset manager, emerged as another strong performer during this period, benefiting from the improved market sentiment and the anticipation of being included in the S&P 500. The company's Q2 results were mixed but in line with expectations. Notably, Blackstone became the first alternative asset manager to reach the milestone of managing over USD 1 trillion in assets.

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	None
Close of financial year	31 December
Total net assets	EUR 297.7m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902991
ISIN	LU0196152788
Bloomberg ticker	PGILPQP LX
WKN	A0B61B

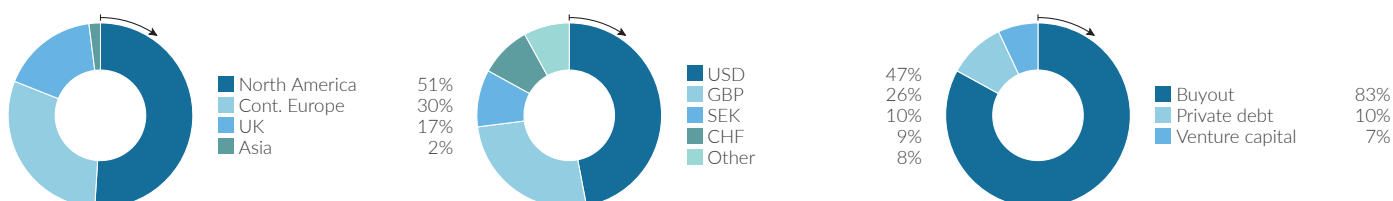
Price development

Price per unit 31/07/2023	EUR 348.56
Price per unit 30/06/2023	EUR 327.49
Change	6.4%
Investment level	99%

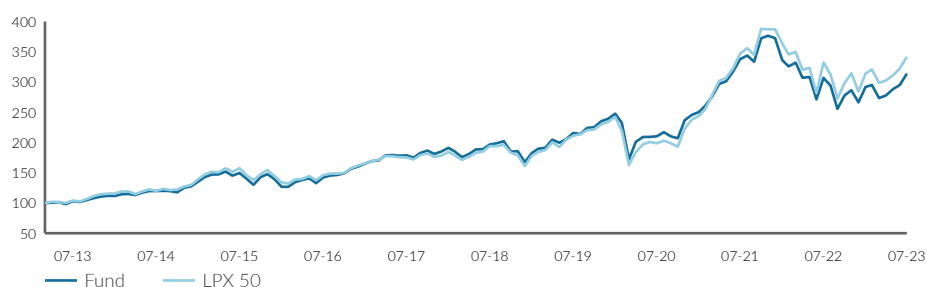
Top 5 holdings

	in % of NAV
KKR & Co.	9.20
3i Group	8.28
Partners Group Holding AG	7.78
Blackstone Group	7.42
Intermediate Capital Group	6.36
Total	39.04

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	6.4	17.9	2.4	49.4	59.7	248.6	6.8
LPX 50	6.0	20.2	2.8	71.9	76.1	357.1	8.4

Performance in %	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	30.2	13.9	9.4	15.0	15.5	-9.5	42.8	2.7	51.7	-28.5
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	23.9	21.6	24.1	18.9
LPX 50	23.1	21.7	24.9	26.1

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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