

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

Monthly report as of 31 December 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 December, the global equity markets saw a rebound, thanks to favorable company-specific developments and lower inflation rates. Federal Reserve officials expect a few rate cuts in 2024, which raised optimism among investors that the rate cycle had peaked. As a result, government bond yields declined, with the 10-year yields in the US and Germany respectively dropping below 4% and 2%. Against this backdrop, the Partners Group Listed Investments SICAV-Listed Private Equity Fund had a significant increase of 8.0% and ended 2023 with growth of over 35%.

The best performing holding during the month was TPG, a US-based private equity firm. The company recently acquired the private debt-focused manager, Angelo Gordon, and is now focusing on the integration. This acquisition positions TPG well to also expand into the insurance segment, which is expected to be a key AUM growth driver. Moreover, TPG has secured a USD 1.5 billion commitment from Alterra, a large private investment vehicle that specializes in climate change, is backed by the UAE.

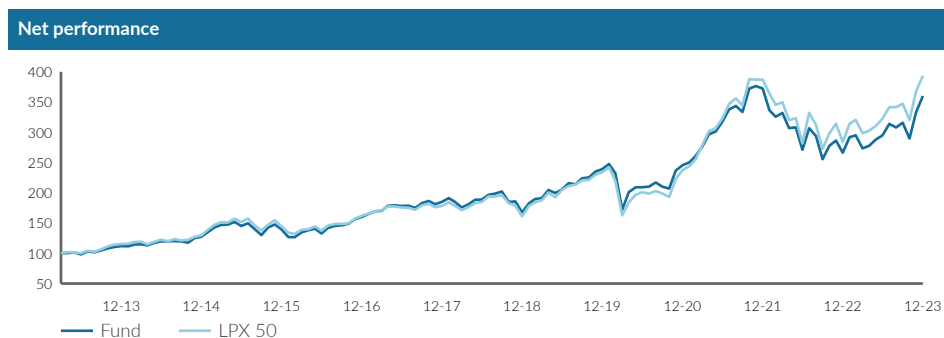
The French private equity firm, Eurazeo, was another good performer in December. The management team recently announced a significant shift in strategy. Their plan involves actively reducing the balance sheet and focusing on expanding the asset management business. Management intends to return 42% of the market capitalization over the next four years, primarily through share buybacks, which will be beneficial for the Net Asset Value (NAV) given the discount of approximately 50%, and to a lesser extent through dividends.

Finally, Investor AB, a Sweden-based investment company, recently held its Capital Markets Day and announced the appointment of Christian Cederholm as the new CEO. He previously served as the head of the private equity portfolio and is expected to put a focus on private investments. The portfolio has been performing well, with NAV growth of 15% over the past five years, and most portfolio companies holding leading market positions. Mölnlycke, the largest private holding, continues to perform positively, with sales growth of over 7% during the first three quarters of 2023 and plans to further expand into Latin America, Japan, and China.

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 322.8m
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 29/12/2023	EUR 399.72
Price per unit 30/11/2023	EUR 370.02
Change	8.0%
Investment level	99%

Top 5 holdings	
	in % of NAV
KKR & Co.	8.93
3i Group	7.95
Apollo Global Management	7.78
Partners Group Holding AG	7.66
Intermediate Capital Group	6.49
<b>Total</b>	<b>38.81</b>

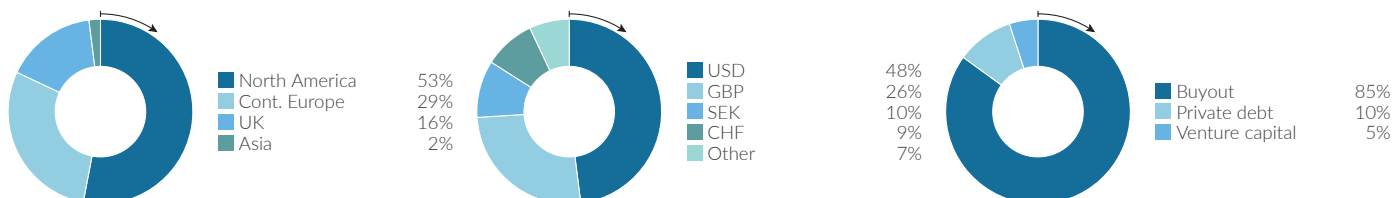


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	8.0	35.2	35.2	46.6	114.9	299.7	7.4
LPX 50	7.0	38.4	38.4	65.6	144.3	426.4	9.0

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	18.6	21.7	24.1	18.8
LPX 50	17.9	21.5	24.8	25.3

## 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.

<b>Listed Private Equity</b>	A 'Listed Private Equity' company is listed on a stock exchange and has the purpose of investing in private equity assets.
<b>Total return</b>	Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.
<b>Investment universe</b>	Public partnerships, fund of funds, private equity houses, mixed investment companies
<b>Financing stages</b>	
<b>Venture capital</b>	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.
<b>Buyout</b>	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.
<b>Private debt</b>	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.

## Contact details

**Asset manager:**  
Partners Group AG  
Zugerstrasse 57  
6341 Baar-Zug  
Switzerland

**T** +41 (0)41 784 60 00  
[www.pgliquids.com](http://www.pgliquids.com)

**Investor relations:**  
Partners Group AG  
Fabian Blättler  
Zugerstrasse 57  
6341 Baar-Zug / Schweiz

**T**+41 (0)41 784 68 80  
[listedinvestments@partnersgroup.com](mailto:listedinvestments@partnersgroup.com)

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The full offering documentation including, the prospectus or offering memorandum, the key information document (KID), the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge from <https://www.credit-suisse.com/microsites/multiconcept/en.html> or from the representative in Switzerland. KID is available in English. Prospectus is available in English. A summary of investor rights for investing in Luxembourg can be obtained via [www.cssf.lu/en/consumer/](http://www.cssf.lu/en/consumer/), local laws relating to investor rights may apply.

The alternative investment fund manager or the management company, as applicable, may decide to terminate local arrangements for the marketing of the shares/units of a fund, including terminating registrations or notifications with the local supervisory authority. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

