

Partners Group Listed Investments SICAV - Listed Private Equity - GBP (I - Dist.)

Monthly report as of 30 June 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 June, the global equity markets showed notable strength due to favorable developments regarding the US debt ceiling and optimistic economic data. Furthermore, most of the released inflation data indicated signs of easing, which fueled expectations that the peak of the current rate hike cycle has already been reached. The Partners Group Listed Investments SICAV - Listed Private Equity Fund performed strongly over the course of the month, with alternative asset managers and business development companies standing out.

Amongst the best performers this month was Apollo Global, a private credit-focused alternative asset manager. Apollo benefitted from the current interest rate environment with higher base rates and credit spreads. The company has started to increase its investment focus on investment grade assets due to the shift in demand from larger and more stable companies for private credit financing. Additionally, investors expect a positive impact for Apollo from the recent stress in the US banking sector.

The business development company Oaktree Specialty Lending was another good performer in June. The portfolio is primarily invested in secured loans with floating rates and benefitted from the rising interest rates while credit quality remained strong. It recently completed a merger with a smaller credit vehicle, which resulted in declining leverage and positions the company well for potential stress in the banking sector. Management remains very positive on credit trends and the well-covered dividend provides the potential for an increase in the coming quarters.

Fund facts

Inception date	17/05/2010
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 240.8m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	08/03/2023
Distribution value	GBP 2.59
Valor no.	10137954
ISIN	LU0424511698
Bloomberg ticker	PGLLEPG LX
WKN	AORMTL

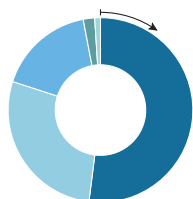
Price development

Price per unit 30/06/2023	GBP 410.19
Price per unit 31/05/2023	GBP 401.09
Change (total return)	2.3%
Investment level	100%

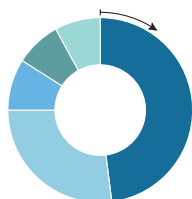
Top 5 holdings

	in % of NAV
KKR & Co.	9.53
3i Group	8.45
Blackstone Group	7.92
Partners Group Holding AG	6.68
Intermediate Capital Group	6.51
Total	39.09

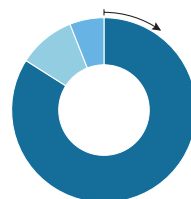
Fund allocation



North America	52%
Cont. Europe	28%
UK	17%
Asia	2%
Rest of World	1%

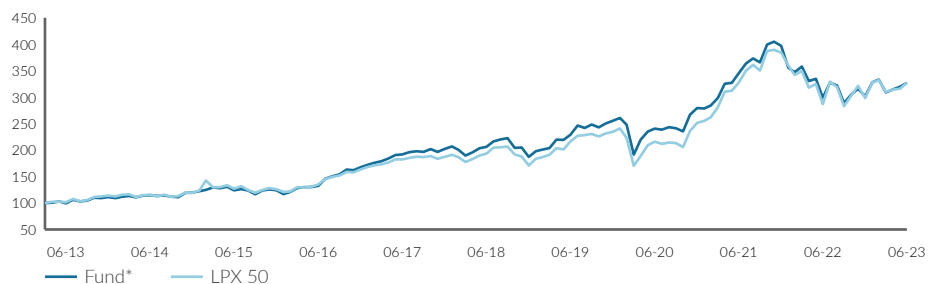


USD	48%
GBP	27%
SEK	9%
CHF	8%
Other	8%



Buyout	84%
Private debt	10%
Venture capital	6%

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	2.3	8.5	9.4	35.9	58.7	373.5	12.6
LPX 50	3.5	9.7	14.0	51.5	69.2	385.1	12.8

Performance in %	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund*	33.8	7.5	3.8	35.1	20.6	-7.4	36.4	9.4	42.1	-24.1
LPX 50	38.7	4.2	7.1	28.6	14.5	-8.5	37.7	5.0	52.8	-22.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	24.3	21.3	23.1	18.4
LPX 50	24.0	21.5	24.0	28.8

*Total return

Note: This share class is approved for distribution in 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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