

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

Monthly report as of 31 October 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

During October, markets faced increased volatility. The combination of strong macroeconomic data and inflationary pressure, particularly in the US, and the FED's statements that the robust economy warrants tighter conditions resulted in rising rates and negative sentiment for equity markets. Within the Listed Private Equity segment, two larger alternative asset managers started the earnings season, but their results could not offset for the change in sentiment. During the month, the Listed Private Equity strategy lost 7%, trimming the year-to-date performance to +8%.

This past quarter, Blackstone's results were mixed, with fundraising of USD 25 billion that fell slightly below the previous quarter's USD 30 billion, resulting in flat fee-paying AUM. Furthermore, investors' hopes for growth in the perpetual funds segment have yet to be met. These funds used to be a key growth driver and are expected to play a crucial role in penetrating the private wealth channel. Despite this, Blackstone has been a strong performer in previous months and remains one of the top performers year-to-date.

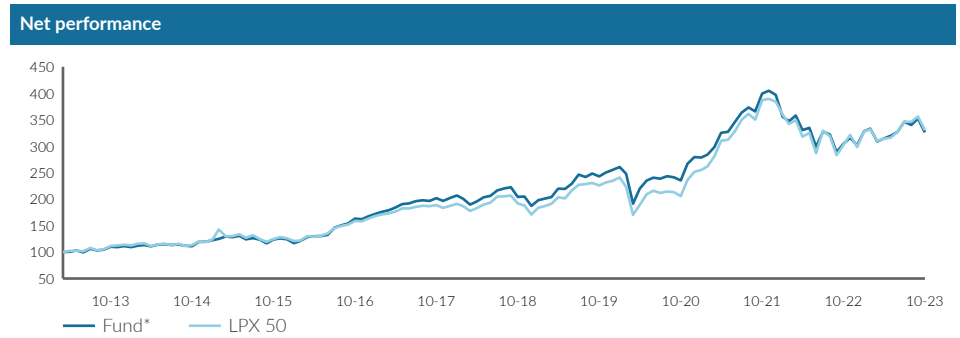
In contrast, Ares, an alternative asset manager with a focus on debt products, reported strong results and was among the best performers. The majority of Ares' products are invested in floating rate debt instruments, which benefit from rising rates and enjoy high client demand. New capital raised has steadily grown over the past quarters and are again up by 25% in Q3, quarter-over-quarter. Management remains optimistic, indicating continued strong client demand and noted that year-to-date, Ares already raised more new assets than during the full year 2022.

Lastly, Private Equity vehicles also started the earnings season. Kinnevik, was among the first to report. The Swedish investor has exposure to the growth segment and was impacted by rising rates and the general negative market sentiment. During the quarter, the NAV declined by 6%, which was driven by multiple contraction. Despite this drop, management remains confident in the portfolio as the underlying companies are developing and growing fundamentals.

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 234.6m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	13/09/2023
Distribution value	GBP 4.75
Valor no.	10137954
ISIN	LU0424511698
Bloomberg ticker	PGLLEPG LX
WKN	AORMTL

Price development	
Price per unit 31/10/2023	GBP 404.65
Price per unit 29/09/2023	GBP 436.88
Change (total return)	-7.4%
Investment level	99%

Top 5 holdings	
	in % of NAV
KKR & Co.	9.22
3I Group	8.48
Blackstone Group	7.26
Partners Group Holding AG	7.14
Intermediate Capital Group	6.75
Total	38.85

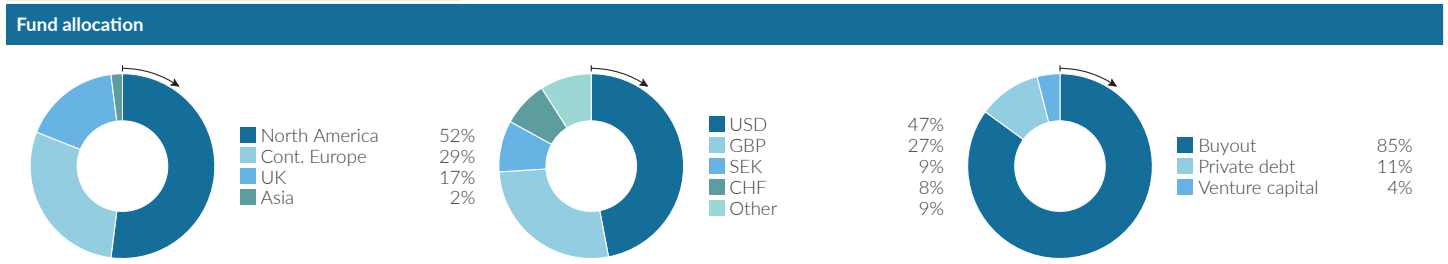


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-7.4	8.1	7.0	38.5	59.8	372.1	12.2
LPX 50	-7.3	10.7	9.0	60.5	72.1	389.4	12.5

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*	21.1	21.2	23.2	18.4
LPX 50	20.2	21.2	24.0	28.6

*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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