

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

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	19/12/2019
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 1m
Close of financial year	31 December
Total net assets	USD 328.2m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	08/03/2023
Distribution value	USD 0.73
Valor no.	32284095
ISIN	LU1397114320
Bloomberg ticker	PGILPUI LX
WKN	A2AHC4

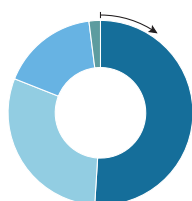
Price development

Price per unit 31/07/2023	USD 129.44
Price per unit 30/06/2023	USD 119.91
Change (total return)	7.9%
Investment level	99%

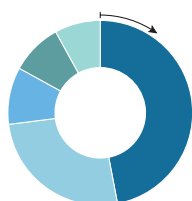
Top 5 holdings

	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

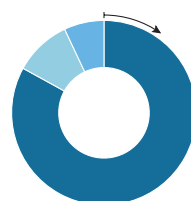
Fund allocation



North America
Cont. Europe
UK
Asia

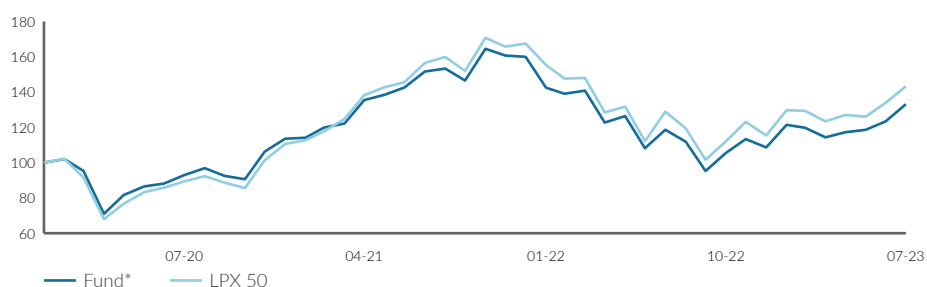


USD
GBP
SEK
CHF
Other



Buyout
Private debt
Venture capital

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	7.9	22.5	12.2	43.2	-	34.2	8.5
LPX 50	7.1	24.2	11.2	60.3	-	44.1	10.6

Performance in %	2020	2021	2022
Fund*	13.6	40.9	-32.1
LPX 50	8.3	51.4	-31.1

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	27.5	24.1	-	29.2
LPX 50	26.3	23.8	-	29.7

*Total return

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.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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.

Contact details

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

T +41 (0)41 784 60 00
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

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/, 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.

