

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

Monthly report as of 30 November 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 November, the Partners Group Listed Investments SICAV - Listed Private Equity Fund recorded one of its best monthly performances since inception and increased by 15% (EUR). The remarkable performance can be attributed to two main factors; firstly, positive company-specific news, and secondly, favorable macroeconomic developments particularly the softening of yields for the long-dated US and European sovereign bonds on the back of weakening inflation data. Investors have already started anticipating rate-cuts by the Federal Reserve in the first half of next year, signalling the end of the current rate hike cycle. The US economy remains resilient with Q3 GDP figures revised upwards to 5.2% and strong levels of consumer activity and investment growth.

KKR, the US alternative asset manager, was the top-performing holding in November, driven by the news around the full acquisition of Global Atlantic. With assets under management totaling USD 158 billion, the life annuity specialist will provide KKR with great growth potential and an opportunity to quickly expand its credit business. Additionally, KKR can leverage Global Atlantic's distribution channels to enhance positioning in private wealth. Another catalyst for KKR, as well as Apollo Global, another strong performer during November, is a potential inclusion in the S&P 500, as both candidates are eligible to join the index.

The Canadian investment manager, Onex Corporation, had a strong month as well. The company delivered solid results, with a 4% growth in its private equity portfolio during the quarter, the successful completion of its 28th Collateralized Loan Obligation, and an increase in assets under management and fee income. Moreover, the company has implemented a significant share buyback program of up to 10% of its current market capitalization, while also making progress in cutting costs.

Finally, Eurazeo has recently declared a significant strategic shift that targets a return of 45% of its current market capitalization to shareholders through dividends and share repurchases within the next three years. This decision paves the way for the company to move from being a balance sheet focused investor to an alternative asset manager and is expected to be highly accretive given the shares currently trade at a wide discount to the Net Asset Value.

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 332.6m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	13/09/2023
Distribution value	USD 1.39
Valor no.	32284095
ISIN	LU1397114320
Bloomberg ticker	PGILPUI LX
WKN	A2AHC4

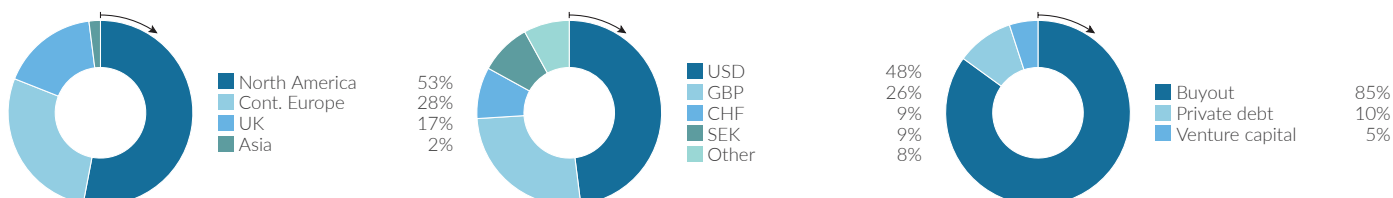
Price development

Price per unit 30/11/2023	USD 135.56
Price per unit 31/10/2023	USD 113.97
Change (total return)	18.9%
Investment level	99%

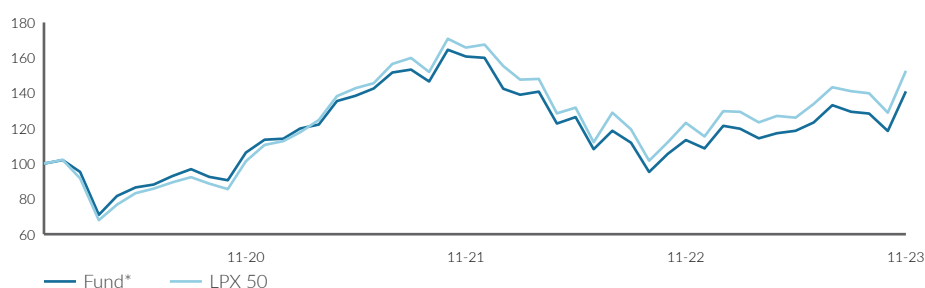
Top 5 holdings

	in % of NAV
KKR & Co.	9.86
3I Group	8.55
Apollo Global Management	8.07
Partners Group Holding AG	7.57
Intermediate Capital Group	6.45
Total	40.50

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	18.9	29.8	24.3	32.6	-	42.0	9.3
LPX 50	18.4	32.2	23.9	50.5	-	53.4	11.4

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*	21.7	24.2	-	28.5
LPX 50	20.5	23.7	-	28.9

*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.

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