

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

Monthly report as of 30 September 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 September, global markets experienced negative performance due to renewed concerns about ongoing rate hikes among investors. This followed inflation reports that showed an increase, which was mainly due to rising energy prices, while underlying price pressures remained mostly mild. Furthermore, some market observers have expressed the view that the market's progress has already accounted for a significant portion of the improved earnings predictions. The Partners Group Listed Investments SICAV - Listed Private Equity Fund recorded a negative performance in September. Sectors that generally benefit from elevated interest rates, such as BDCs and parts of the asset manager sector, were the largest positive contributors to the fund's performance.

The Guernsey-based investment company NB Private Equity Partners was one of the top-performing holdings in September. The company gave an update on its portfolio performance, revealing that its net asset value (NAV) per share had risen by 1.8% between January and August 2023. The positive performance was a result of a combination of strong organic growth in various portfolio companies, as well as mergers and acquisitions that added value. Management is optimistic about the future and highlighted NB Equity Partners robust balance sheet and high-quality portfolio, which they believe will continue generating significant value for shareholders.

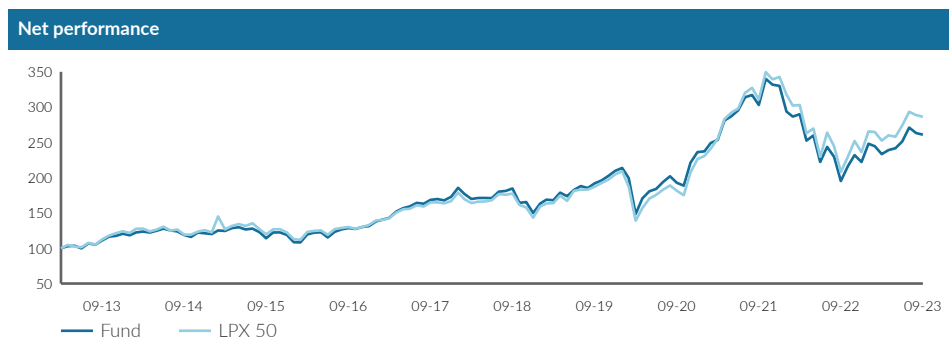
In contrast, Hg Capital, UK-based investment firm focused on the tech sector, had a weak month. The company recently released its half-year results. Although the company's share price performance has weakened, the interim results were good, with a NAV increase of 4.6% for the period. The portfolio continued to perform well, with sales and EBITDA growth of 29% and 30%, respectively. However, investment activity was slower in the first half of 2023, as management adopted a cautious stance on portfolio expansion. Nevertheless, the management team noted that transaction conditions gradually have started to improve.

Finally, Pantheon International, the British private equity fund, recently released its monthly performance update for August. The update indicated that the company's NAV had increased by 1.4%. The portfolio generated distributions from the sale of three relevant companies, namely Pizza Hut Australia (which is the Australian arm of the largest pizza chain in the world), a corporate service provider in Hong Kong, and a provider of energy solutions and services in Austria. Overall, the portfolio remains strong, with approximately 20% annualized revenue growth and around 20% annualized EBITDA growth over the past five years.

Fund facts	
Inception date	06/09/2004
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	USD 312.2m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C

Price development	
Price per unit 29/09/2023	USD 305.46
Price per unit 31/08/2023	USD 308.16
Change	-0.9%
Investment level	99%

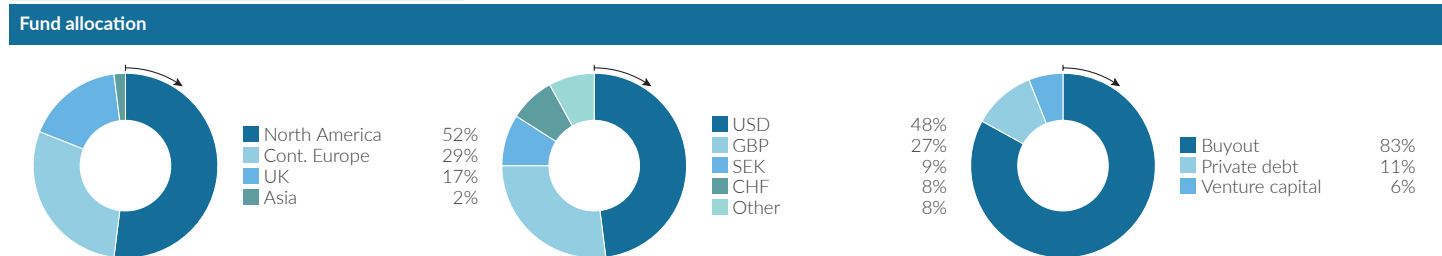
Top 5 holdings	
	in % of NAV
KKR & Co.	9.37
3i Group	8.73
Blackstone Group	7.70
Partners Group Holding AG	7.05
Intermediate Capital Group	6.58
Total	39.43



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-0.9	17.4	33.7	35.3	41.3	205.5	6.0
LPX 50	-0.8	21.2	37.6	57.7	61.3	307.2	7.6

Performance in %	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	35.6	0.5	-1.9	10.5	31.5	-13.3	39.9	12.7	39.7	-32.7
LPX 50	41.7	-1.4	1.2	7.8	25.4	-13.9	43.2	8.3	51.4	-31.1

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	25.2	24.0	25.9	21.1
LPX 50	23.8	23.6	26.3	29.3



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.

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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