

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

Monthly report as of 31 December 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 December, the global equity markets saw a rebound, thanks to favorable company-specific developments and lower inflation rates. Federal Reserve officials expect a few rate cuts in 2024, which raised optimism among investors that the rate cycle had peaked. As a result, government bond yields declined, with the 10-year yields in the US and Germany respectively dropping below 4% and 2%. Against this backdrop, the Partners Group Listed Investments SICAV-Listed Private Equity Fund had a significant increase of 9.3% and ended 2023 with growth of over 40%.

The best performing holding during the month was TPG, a US-based private equity firm. The company recently acquired the private debt-focused manager, Angelo Gordon, and is now focusing on the integration. This acquisition positions TPG well to also expand into the insurance segment, which is expected to be a key AUM growth driver. Moreover, TPG has secured a USD 1.5 billion commitment from Alterra, a large private investment vehicle that specializes in climate change, is backed by the UAE.

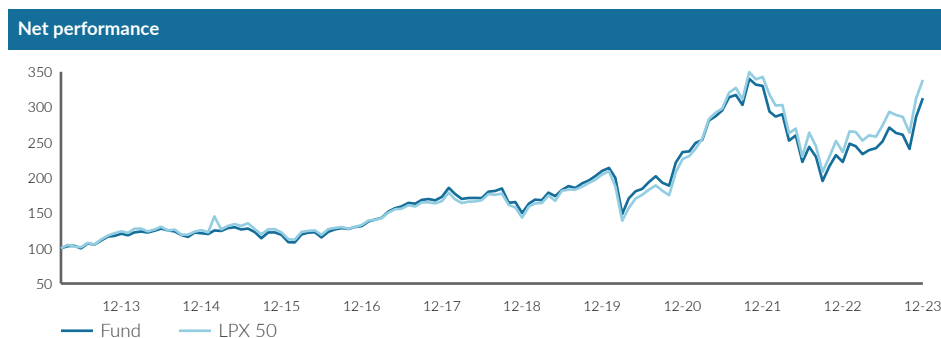
The French private equity firm, Eurazeo, was another good performer in December. The management team recently announced a significant shift in strategy. Their plan involves actively reducing the balance sheet and focusing on expanding the asset management business. Management intends to return 42% of the market capitalization over the next four years, primarily through share buybacks, which will be beneficial for the Net Asset Value (NAV) given the discount of approximately 50%, and to a lesser extent through dividends.

Finally, Investor AB, a Sweden-based investment company, recently held its Capital Markets Day and announced the appointment of Christian Cederholm as the new CEO. He previously served as the head of the private equity portfolio and is expected to put a focus on private investments. The portfolio has been performing well, with NAV growth of 15% over the past five years, and most portfolio companies holding leading market positions. Mölnlycke, the largest private holding, continues to perform positively, with sales growth of over 7% during the first three quarters of 2023 and plans to further expand into Latin America, Japan, and China.

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 356.7m
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 29/12/2023	USD 366.10
Price per unit 30/11/2023	USD 334.92
Change	9.3%
Investment level	99%

Top 5 holdings	
	in % of NAV
KKR & Co.	8.93
3I Group	7.95
Apollo Global Management	7.78
Partners Group Holding AG	7.66
Intermediate Capital Group	6.49
Total	38.81

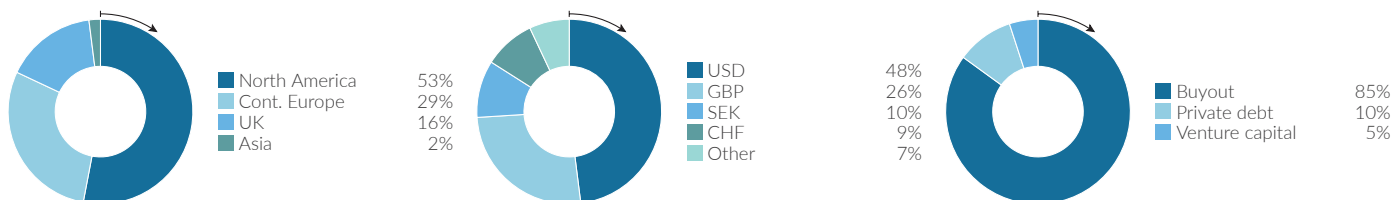


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	9.3	40.8	40.8	32.4	108.6	266.1	6.9
LPX 50	8.4	43.3	43.3	49.5	136.1	381.5	8.5

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	20.7	24.3	25.9	21.1
LPX 50	19.7	23.7	26.3	29.2

Fund allocation



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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