

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

Monthly report as of 30 April 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

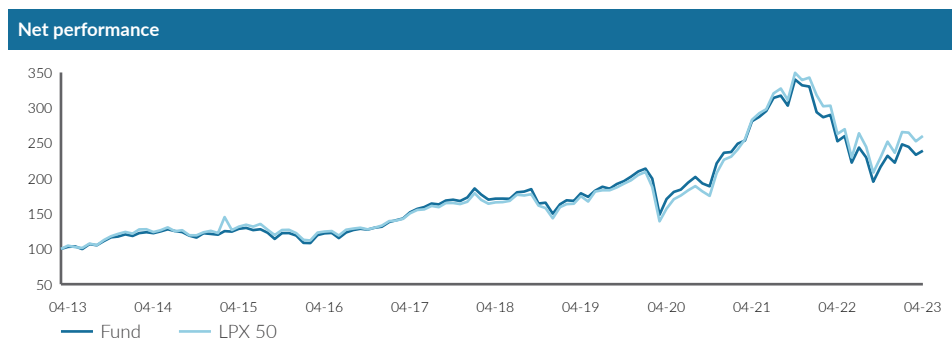
During April, the Partners Group Listed Investments SICAV – Listed Private Equity Fund outperformed both, its benchmark and the MSCI world index, driven by positive market sentiment and a good start into the Q1 earnings season. Portfolio companies that already reported results, were in line with expectations. While the performance of all sectors was positive, direct investment companies were the best performing sector.

Kinnevik, the Swedish technology focused direct investment company, was amongst the best performers in April. The company published good results for the first quarter, with NAV increasing by 5%. Both Kinnevik's private and publicly listed investment portfolio contributed equally to the positive development. The company successfully exited the virtual healthcare provider Teladoc and achieved an IRR over 55%. Management remains cautious for the full year but reaffirmed the target to invest approximately SEK 5 billion in 2023 with an equal split between new investments and follow-on investments.

EQT, one of the leading private equity managers in Europe, published good Q1 results. Investment activity remained solid across EQT's entire platform. However, management mentioned that exits were muted, and the fundraising environment continues to be challenging. Nevertheless, the company expects fundraising for the Private Equity flagship, EQT X, to be completed in the summer and to have a first close during Q2 for the infrastructure flagship fund. All strategies continue to perform on or above plan with valuations flat or slightly up in Q1. Additionally, the fund valuations remained resilient, underpinned by continued strong performance of the portfolio companies, as well as supportive public market valuations.

Finally, Ares, the US alternative asset manager, reported solid Q1 results and benefitted from its focus on private debt with mainly floating interest rates. Despite a challenging fundraising environment, the company continues to see robust investor demand, to a large extent for debt strategies. Fee-related earnings increased by 24% and exceeding the growth in asset under management of 11% year-to-date. Management remains constructive, reaffirmed the growth targets and highlighted a pickup in the deal pipelines for more opportunistic strategies.

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 304.6m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGLPQD LX
WKN	A0B61C
Price development	
Price per unit 28/04/2023	USD 279.91
Price per unit 31/03/2023	USD 273.20
Change	2.5%
Investment level	99%
Top 5 holdings	
	in % of NAV
KKR & Co.	9.33
Blackstone Group	8.18
3I Group	7.88
Partners Group Holding AG	7.58
Intermediate Capital Group	6.10
Total	39.07

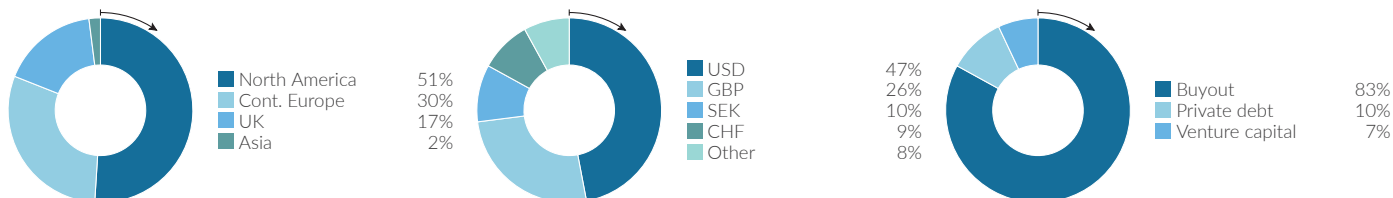


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	2.5	7.6	-5.3	40.1	39.7	179.9	5.7
LPX 50	3.0	10.1	-1.1	65.6	56.7	267.1	7.2

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	30.9	24.7	25.5	21.2
LPX 50	30.0	24.6	26.1	29.5

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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