

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

Monthly report as of 31 May 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

Global equity markets rose in May, driven by the strong performance of large-cap US technology companies, which was due to investor excitement about the future prospects of Artificial Intelligence. Although the uncertainty over a US government default led to increased volatility, an agreement to raise the debt ceiling was reached days before the deadline. Against this backdrop, the Partners Group Listed Investments SICAV - Listed Private Equity Fund recorded another strong month and increased in value, outperforming the MSCI world index.

HG Capital, the British private equity firm with a focus on the software sector, was among the best performing holdings in May. The company announced a solid Q1 report, with NAV growth of 4%, that was fueled by robust underlying portfolio performance. Among the top 20 investments, that make up 77% of the overall portfolio, revenues and EBITDA increased by 30% and 27% respectively. The portfolio companies benefitted from the stability of the software-as-a-service business model, their strong market positions and high pricing power. The management team reaffirmed a positive outlook and expects increased acquisition opportunities.

On the other hand, TPG, the US private equity manager, performed weakly. The company published Q1 results and reported an increase of 14% in assets under management year-over-year, but moderated the fundraising target for the current cycle, which disappointed investors. On a positive note, TPG reported the acquisition of a private debt-focused manager, which will expand the company's product platform and add USD 55 billion in assets under management.

Another top performer was 3i Group. The UK based private equity firm recently published its FY23 results and reported a total return of 36% for the full year. This was due to the strong growth of the underlying portfolio companies. The largest holding, Action, a leading European non-food discount retailer, increased revenues and EBITDA by 46% and 30% respectively. Other important components of the portfolio such as the healthcare and infrastructure investments are also performing well. Management remains optimistic about the coming year and proposed a dividend increase of 13%.

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 301.1m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGLPQD LX
WKN	A0B61C

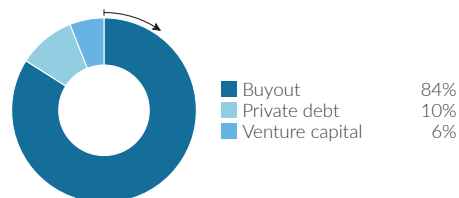
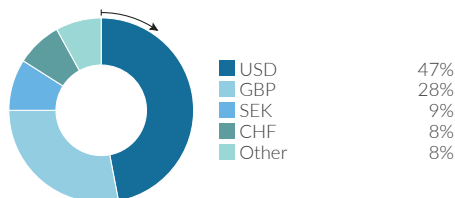
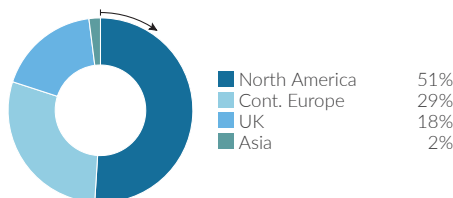
Price development

Price per unit 31/05/2023	USD 283.01
Price per unit 28/04/2023	USD 279.91
Change	1.1%
Investment level	100%

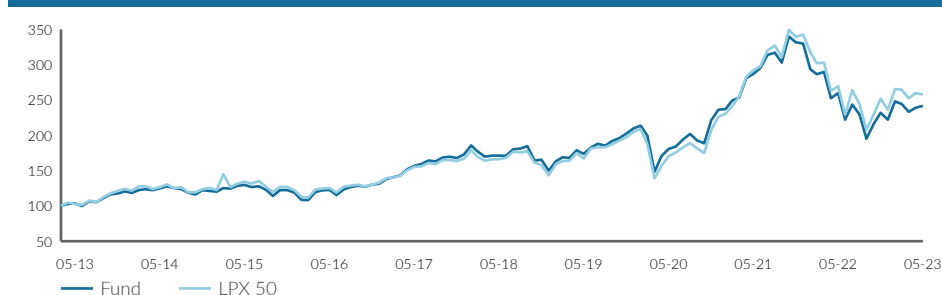
Top 5 holdings

	in % of NAV
KKR & Co.	9.31
3i Group	8.60
Blackstone Group	8.07
Partners Group Holding AG	7.22
Intermediate Capital Group	6.62
Total	39.82

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	1.1	8.8	-7.0	33.8	41.2	183.0	5.7
LPX 50	-0.8	9.2	-4.3	51.4	55.1	264.3	7.1

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	29.5	24.3	25.6	21.2
LPX 50	28.7	24.2	26.1	29.5

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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