

DEAR READER

Investments in alternative asset classes are becoming increasingly popular.

The large variety of investment vehicles in the field of alternative asset classes makes it difficult for investors to identify suitable investments. What kind of investment opportunities exist? What are the risk and return characteristics? How to invest without minimum investment and holding period?

An efficient access to private markets is feasible via Listed Alternatives. This investment opportunity offers appealing characteristics such as daily liquidity, performance transparency and direct exposure to a diversified private market portfolio with no minimum investment requirements.

The LPX Private Equity Barometer is designed to provide detailed data and statistics of the global listed private equity market. The LPX Private Equity Barometer provides insight with regard to allocation, performance attribution, valuation, vintages and ESG.

ABOUT US

LPX AG is a leading research house in the field of Listed Alternatives and offers investment professionals a wide range of services, covering the global listed private equity universe. Having been at the vanguard of alternative asset democratization since 2004, LPX AG offers representative benchmarks for the asset classes Private Equity, Infrastructure and Private Debt.

LPX AG also offers investment advisory and research data based on in-depth research, to a broad array of financial institutions seeking liquid exposure to alternative asset classes.

LISTED PRIVATE EQUITY BAROMETER

I - LISTED PRIVATE EQUITY MARKET OVERVIEW

II - LISTED PRIVATE EQUITY INDEX SERIES

III - LISTED PRIVATE EQUITY FUND MANAGERS

IV - ESG (ENVIRONMENT, SOCIAL AND GOVERNANCE)

Listed Private Equity Barometer

I - The Listed Private Equity Market Overview

Over the past 20 years the Listed Private Equity Market has grown steadily in terms of market capitalization and number of listings. At the end of the reporting period the total market capitalization of the liquid Listed Private Equity Market amounts to EUR 343.19 billions.

Regional Allocation

North America	50.98%
UK	25.49%
Europe	18.63%
RoW	4.90%
Total	100.00%

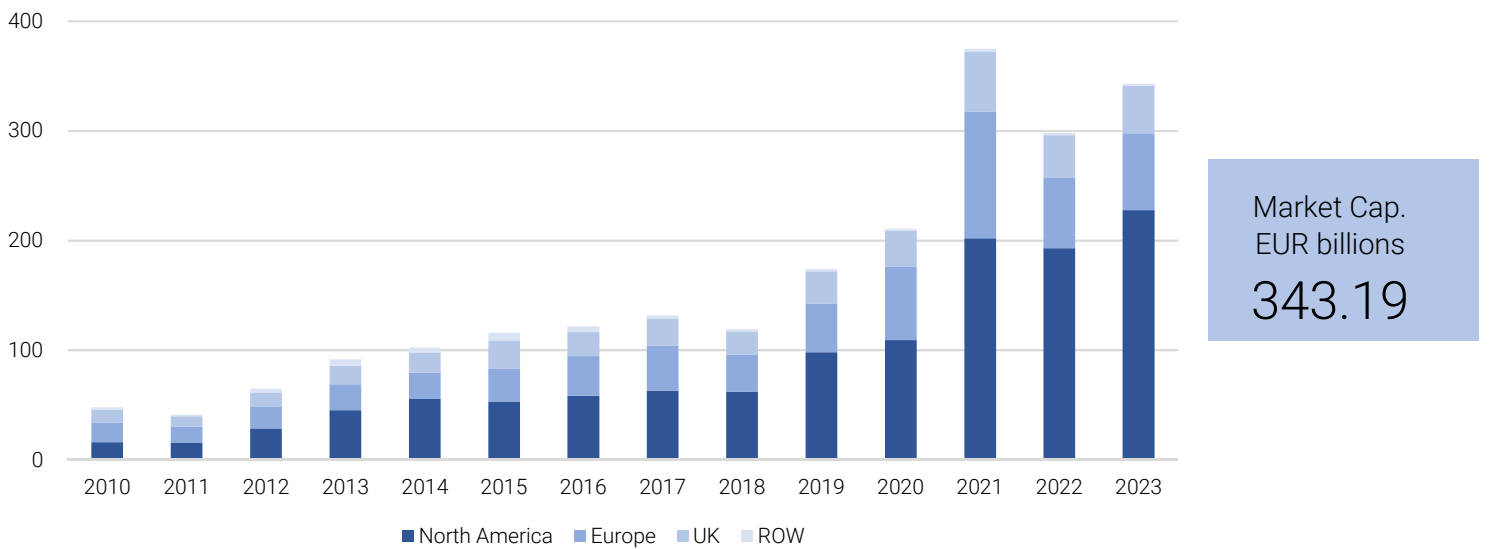
Investment Style Allocation

Direct Private Equity	40.20%
Direct Private Mezzanine	41.18%
Private Equity Fund Manager	9.80%
Private Equity Fund of Funds	8.82%
Total	100.00%

Currency Allocation

USD	51.96%
GBP	21.57%
EUR	9.80%
SEK	4.90%
Other	11.76%
Total	100.00%

Market Capitalization in EUR billions



II - Listed Private Equity Index Series

The LPX Index Series are standard benchmarks for the private equity asset class. The LPX NAV P/D Index Series reflects the price-to-book ratio (premium/discount) of the private asset class. The index series serves as a meaningful barometer for the current valuation environment of the private equity asset class. The current valuation level (premium/discount) is below the 20 years historical average.



At the end of the reporting period the discount as measured by the LPX NAV P/D Index was -21.36%.

LPX50 NAV P/D Index (since 2003)



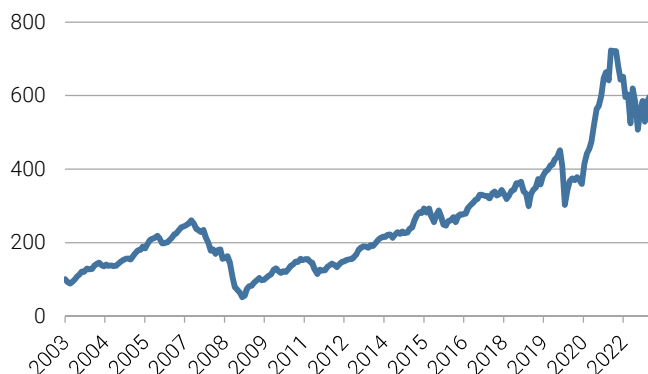
LPX50 NAV P/D Index (10 Years)



Performance Characteristics

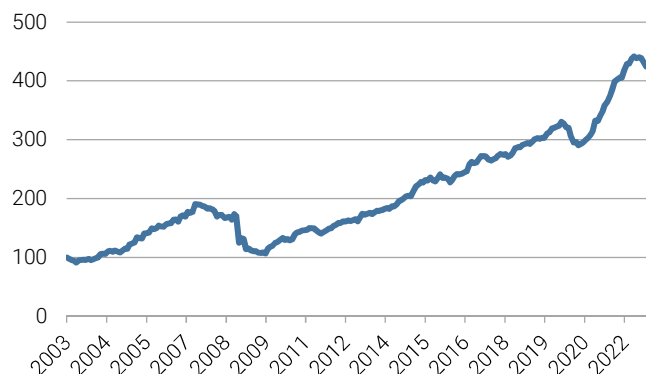
LPX50 Listed Private Equity Index (TR)

The LPX50 is designed to represent the global performance of the 50 most highly capitalised and liquid Listed Private Equity companies. The index is diversified across regions, private equity investment styles, financing styles and vintages. The reference currency of the LPX50 Index is EUR, AUD and USD. The index is available as a Price Index and Total Return (Net). The index is calculated in real-time and distributed to a broad array of data vendors.



LPX50 Net Asset Value Index (TR)

The LPX50 NAV reflects the fundamental value creation of global Listed Private Equity companies based on the NAV development of the 50 largest Listed Private Equity companies. The index is based on a standardised NAV model, which was introduced in order to ensure transparency and comparability. The LPX50 NAV allows direct comparison with traditional private equity investments via limited partnerships. The reference currency of the LPX50 NAV is EUR following a Total Return reinvestment scheme.



Basic Information	LPX50 TR	LPX50 NAV
Reference Date	31.01.2003	31.01.2003
Currency	EUR	EUR
ISIN	CH0022737545	-
Reuters Instrument Code	.LPX50TR	.LPX50TR
Market Capitalization (in billions)	162.5	-
Value (End of reporting period)	3931.23	426.27
Bloomberg Ticker	LPX50TR	LPX50TR

Risk & Return*	LPX50 TR	LPX50 NAV
YTD	12.82%	1.82%
1Y	-7.18%	6.68%
2Y	25.74%	37.40%
3Y	46.24%	31.98%
5Y	79.67%	56.82%
Full (Annualized)	9.27%	7.53%
Standard Deviation	22.72%	10.63%

LPX50 Index - Top Performer	1M Reporting Period [EUR]
Hercules Capital Inc	13.54%
Wendel SE	10.82%
Main Street Capital Corp	10.74%
Molton Ventures PLC	9.17%
IP Group PLC	7.74%

LPX50 Index - Top Performer	Last 12 Months [EUR]
Carlyle Secured Lending Inc	27.71%
Wendel SE	22.67%
3i Group PLC	21.40%
Apollo Global Management Inc	17.80%
JAFCO Group Co Ltd	17.70%

Dividend Yield

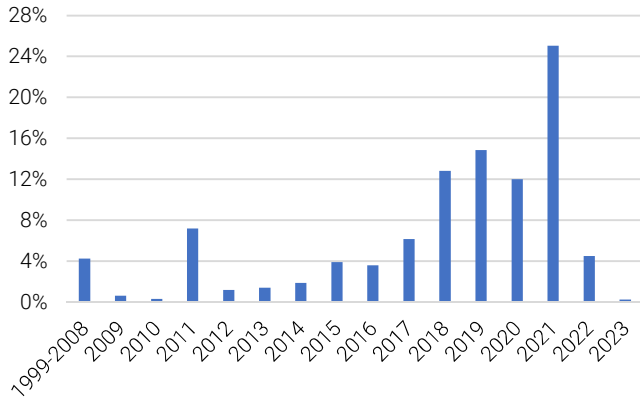
LPX50 Index - Historical Dividend Yield	Dividend Yield
2023	4.6%
2022	5.1%
2021	2.8%
2020	3.5%
2019	4.0%
2018	5.4%
2017	6.0%
2016	4.8%
2015	6.2%
2014	5.0%
2013	4.4%
2012	4.5%

LPX50 Index - Top 5	Dividend Yield
FS KKR Capital Corp	13.50%
TriplePoint Venture Growth BDC	13.06%
Hercules Capital Inc	12.51%
Oaktree Specialty Lending Corp	12.03%
Capital Southwest Corp	11.60%

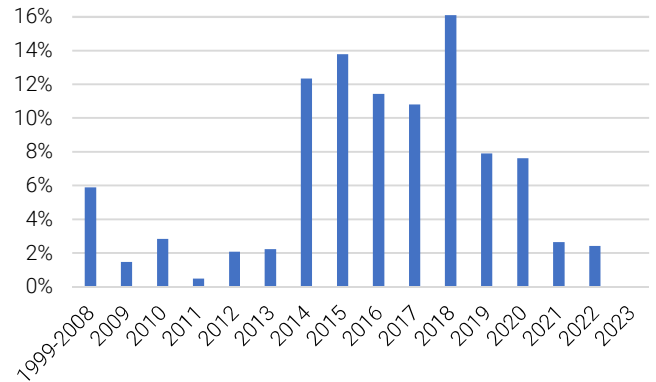
Vintages

All members of the LPX50 Index are structured as evergreens and invest on an on-going basis. From this background the LPX50 provides immediate access to a diversified private equity investment portfolio across different vintage years with no J-Curve effect.

Vintage Year Allocation of Direct Private Equity Investments



Vintage Year Allocation of Fund of Fund Investments



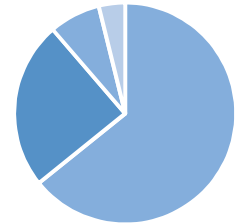
Vintage Year in the context of listed private equity refers to the date in which capital was deployed to a particular deal.

Sector Allocation over 10 years

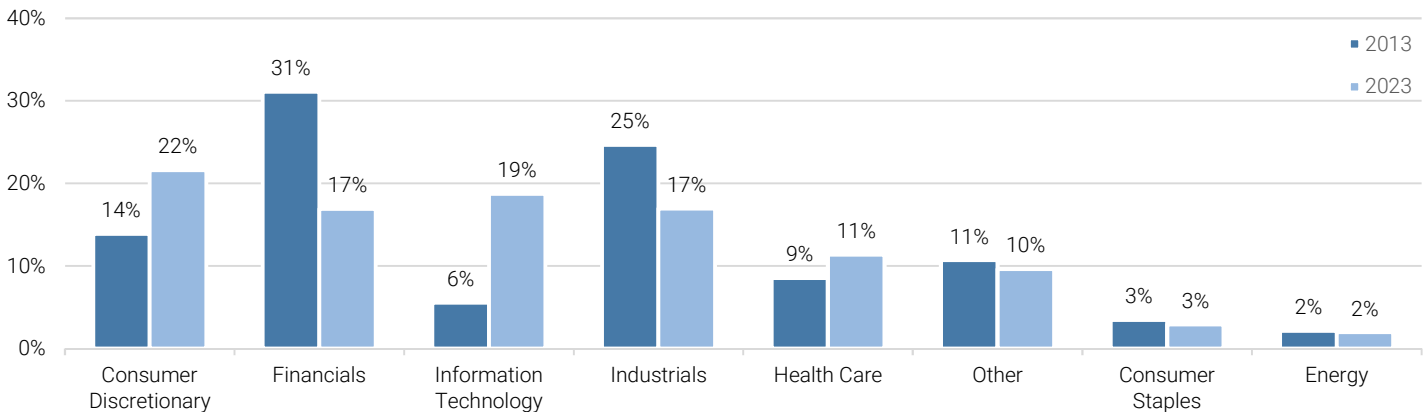
	2013	2023
Consumer Discretionary	13.88%	21.60%
Financials	31.12%	16.89%
Information Technology	5.56%	18.74%
Industrials	24.65%	16.94%
Health Care	8.52%	11.35%
Other	10.69%	9.61%
Consumer Staples	3.45%	2.91%
Energy	2.14%	1.97%
Total	100.00%	100.00%

Regional Allocation

North America	64.19%
Europe	24.48%
UK	7.48%
RoW	3.85%
Total	100.00%



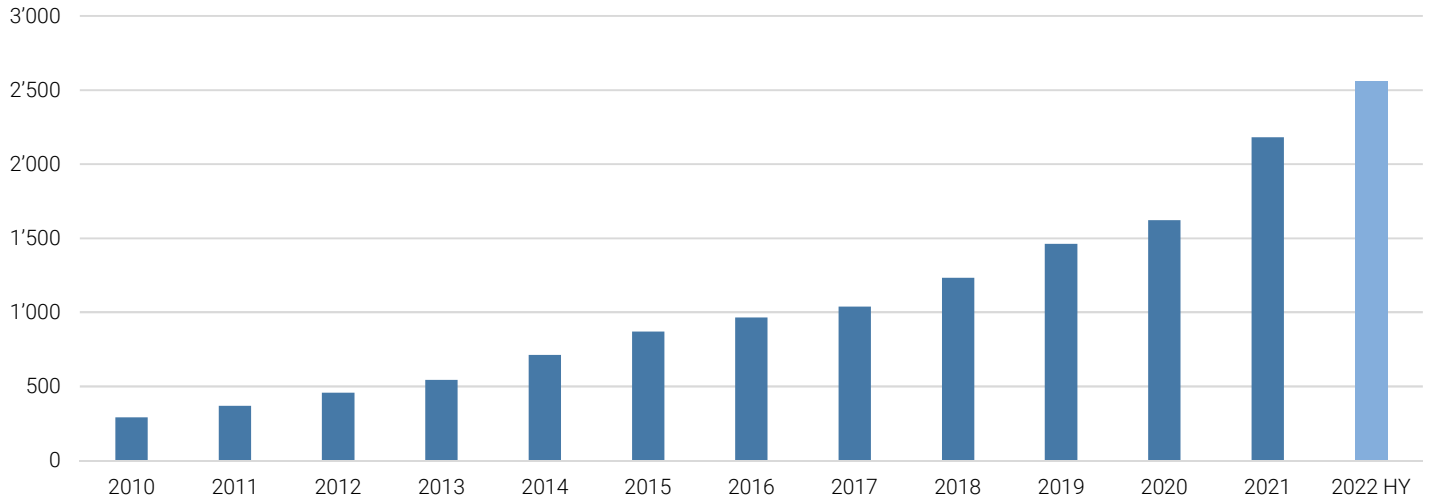
The LPX50 Index includes both private equity companies that are sector specialists and private equity companies that invest in a broad array of different sectors. On a look-through basis, the private equity investments of the LPX50 members provide access to a diversified private equity investment portfolio across industry sectors. Over the past 10 years, the sector allocation has changed. For example the exposure to Financials has decreased from 31% to 16%. On the other side the exposure to Information Technology has increased from 6% to 19%.



III - LPE Fund Managers - Assets under Management (AuM)

Over the past years, well known private equity fund managers tap public markets like KKR, Blackstone, EQT, etc. Private markets have experienced significant growth. There is rising interest from investors across the spectrum, from institutions that did not invest in private markets before to individual investors who had no access. There are also regulatory tailwinds for the market which will lead to further growth and allocation in private markets over next years. The AuM have increased substantially over the past years to EUR 2'601 billions as of June 30, 2022.

Total Assets under Management (AuM) in EUR billions



The Private Equity Universe

Generally, there are three different Private Equity Categories with a differentiation on whether the investments are made directly, indirectly or within an asset management mandate. Altogether, the private equity investment styles, categories and the vintages determine the risk and return characteristics of an investor's private equity portfolio.

Private Equity Categories

Direct Private Equity

- Investing: Directly from the own balance sheet
- Investments: private companies
- Selection: private companies



Indirect Private Equity

- Investing: Indirectly via private equity funds
- Investments: private equity funds (LP)
- Selection: Fund Managers



Private Equity Fund Managers

- Investing: Asset Management
- Investments: private market Investments

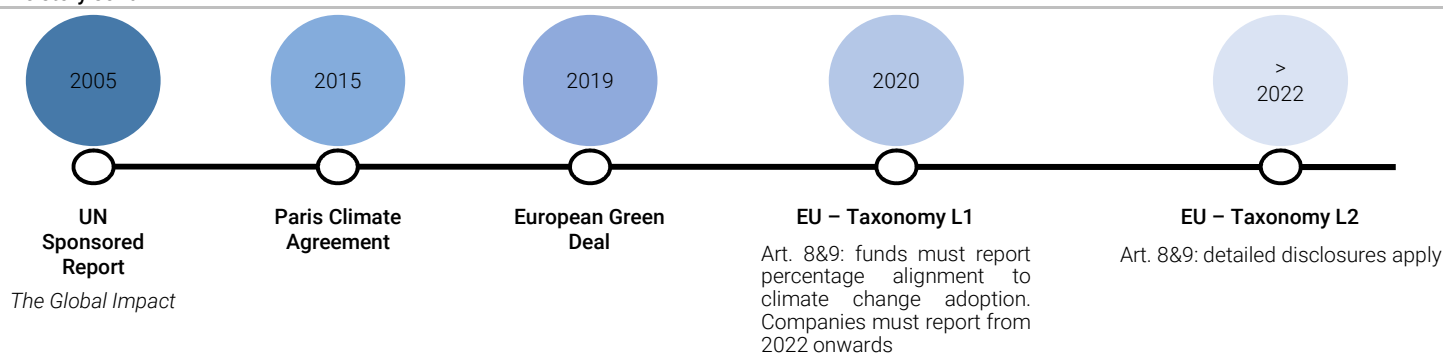


IV - ESG (Environmental, Social and Governance)

Overview

ESG refers to a companies' Environmental record, Social engagement and Governance practices. ESG investing is also known as sustainable investing as it incorporates a companies' values and concerns about the environment into the investment selection criteria. Furthermore, a growing number of companies are adjusting their operational stance to make it more ESG-friendly. ESG measures shall provide insights into the companies' impact and how they compare against benchmarks and peers. So far, most of the ESG criteria and reporting was rather subjective, with some companies providing ESG reports. Lately, efforts have been made in terms of regulation so as to make ESG reporting more objective, traceable and quantifiable.

The story so far...



LPX50 Members - ESG Coverage

LPX50 members are partly covered by third party ESG rating agencies. The most commonly used third party data providers are: MSCI, Sustainalytics, Bloomberg and S&P.

Rating Agency	# of Companies Covered	Weight in LPX50
MSCI	12	62%
Sustainalytics	18	69%
Bloomberg	35	81%
S&P	25	77%

Most of the LPX50 members provide ESG performance data reporting and are covered by third party rating agencies. Only 3% of the total LPX50 index weight is neither covered by an external ESG rating nor has not signed the PRI (UN - Principles for Responsible Investing).

Top 10 Companies by Weight in the LPX50

	Weight	MSCI	Sustainalytics	Bloomberg	S&P
3I Group Plc	8.34%	✓	✓	✓	✓
KKR & Co Inc	8.08%	✓	✓	✓	✓
Blackstone Group Inc	8.06%	✓	✓	✓	✓
Apollo Global Management Inc	7.61%	✓	✓	✓	✓
Partners Group Holding AG	7.17%	✓	✓	✓	✓
Ares Management Corp	4.80%	✓	✓	✓	✓
The Carlyle Group Inc	4.63%	✓	✓	x	✓
Ares Capital Corp	4.24%	x	x	✓	✓
EQT AB	4.15%	✓	✓	✓	✓
FS KKR Capital Corp	3.60%	x	x	✓	x

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