

Monthly report as of 31 May 2024

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. In a global investment universe of more than 200 companies that meet the subfund's criteria, the Fund actively screens a target list of around 140 companies, which fit the minimum criteria. This subfund is actively managed.

Monthly comment

In May, global equity markets saw continued strong performance. The improving economic outlook and decreasing government bond yields supported the markets. Some rate cuts are expected later in the year, with timing differences between Europe and the US. The Partners Group Listed Investments SICAV - Listed Private Equity Fund had a successful month, achieving an approximately 3% return and bringing the year-to-date gain to 13%. The earnings season was better-than-expected, with solid fundraising and steady NAV growth. All segments showed growth, with alternative asset managers and PE vehicles leading the way as the top performers.

Intermediate Capital, one of Europe's leading debt investors, was the top performer, delivering solid results as fee-earning AUM increased by 11% and NAV increased by 15%. Management provided strong fundraising guidance for the next four-year period, aiming to raise over GBP 55 billion, which exceeds 55% of the current assets under management. The company also raised its dividend, marking the 14th consecutive annual increase.

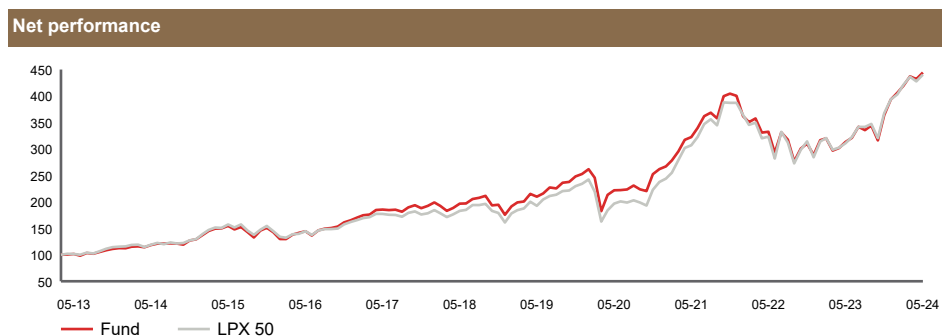
HBM, a healthcare-focused investor, emerged as another top performer. Despite a challenging market environment for the healthcare segment, the company reported steady NAV and heightened transaction activity. Furthermore, its largest private equity portfolio holding, Swixx BioPharma, revealed a strategic acquisition to extend its operations into Latin America, and notably, one portfolio company was acquired by Johnson & Johnson at a valuation above the current value. Management maintains confidence and underscores the company's robust liquidity position, which can be leveraged to expand its portfolio companies or seize opportunities arising from market volatility.

Finally, CVC Capital Partners, the most recent addition to our portfolio, also delivered strong performance. In the first quarter, the private equity manager reported robust results, with fee-paying assets under management increasing by 47% year-over-year, and all flagship funds meeting or exceeding their targets. Despite a challenging transaction market, CVC reported a 12% increase in deployment activity and exits rose by over 60% over the past year. Management remains optimistic and anticipates a continued recovery in investment activity throughout 2024.

Fund facts	
Inception date	06/09/2004
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 366.3m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	1902989
ISIN	LU0196152606
Bloomberg ticker	PGILPQI LX
WKN	A0B61A

Price development	
Price per unit 31/05/2024	EUR 528.85
Price per unit 30/04/2024	EUR 514.19
Change	2.9%
Investment level	100%

Top 5 holdings	
	in % of NAV
Apollo Global Management	9.73
3I Group	8.04
KKR & Co.	7.78
Intermediate Capital Group	7.23
Partners Group Holding AG	6.17
Total	38.95

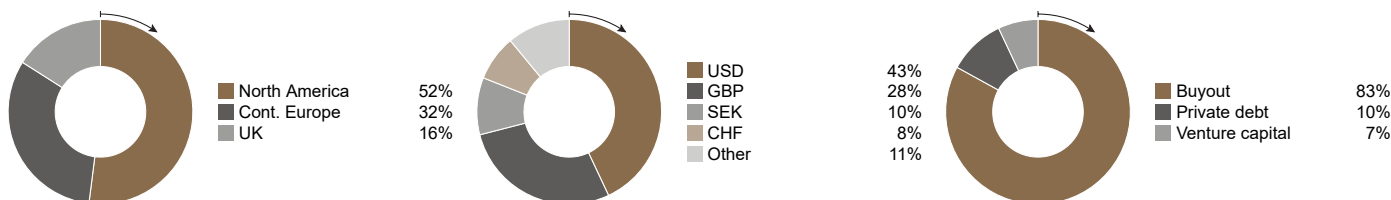


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	2.9	13.0	41.8	37.8	111.8	428.9	8.8
LPX 50	3.0	11.9	41.7	43.5	128.6	489.1	9.4

Performance in %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	14.8	10.3	15.9	16.5	-8.7	43.9	3.6	52.9	-27.9	36.3
LPX 50	12.3	12.7	11.0	10.1	-9.5	45.8	-0.6	62.9	-26.6	38.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	14.2	21.6	24.2	18.7
LPX 50	13.4	21.2	24.8	24.5

Fund allocation



Note: This share class is approved for distribution in Belgium, Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Liechtenstein, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, United Kingdom. In all other countries, the Fund may not be publicly distributed.

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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
<u>Financing stages</u>	
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.

Contact details

Asset manager:
Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:
Partners Group AG
Fabian Blättler
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 68 80
listedinvestments@partnersgroup.com

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The alternative investment fund manager or the management company, as applicable, may decide to terminate local arrangements for the marketing of the shares/units of a fund, including terminating registrations or notifications with the local supervisory authority. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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