

Partners Group Listed Investments SICAV - Listed Private Equity - EUR (I - Acc.)

Monthly report as of 30 November 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

Global equity markets experienced positive momentum in November, primarily driven by Donald Trump's election victory. Market participants are optimistic about anticipated tax cuts and a regulatory environment conducive to business, which is expected to spur transaction activity. Within this environment, the Partners Group Listed Investments SICAV - Listed Private Equity Fund (I EUR) delivered a strong performance, rising by 8.5% in November, resulting in a year-to-date net return of 35%. Notably, all segments of the portfolio contributed positively, with private market managers as the top performers.

Apollo Global Management emerged as the leading performer for the fund. The global alternative asset manager is a strong candidate for inclusion in the S&P 500 at the upcoming December rebalancing and recently reported third-quarter earnings that exceeded expectations. Gross inflows grew by 27% in the past quarter, reaching USD 42 billion, and total assets under management now stand at USD 733 billion. Significantly, transaction activity accelerated during the third quarter, with Apollo deploying USD 76 billion - a remarkable 111% increase compared to the same period last year - bringing total deployments over the last twelve months to USD 248 billion.

HarbourVest Global Private Equity Limited also showed strong performance. Despite an impressive NAV track record with a compound annual growth rate of 13% over the last decade, the stock is currently trading at a discount to NAV of approximately 35-40%. Activist investor Metage Capital has communicated with shareholders, advocating for enhanced share buybacks. Given the substantial discount to NAV, such actions are highly accretive and support growth in NAV per share.

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 410.3m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	1902989
ISIN	LU0196152606
Bloomberg ticker	PGILPQI LX
WKN	A0B61A

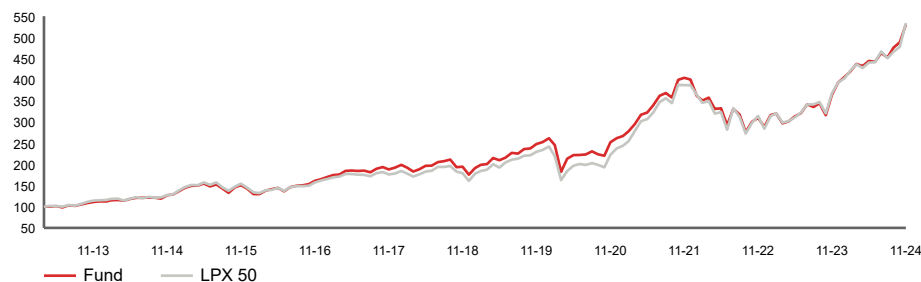
Price development

Price per unit 29/11/2024	EUR 631.00
Price per unit 31/10/2024	EUR 581.33
Change	8.5%
Investment level	100%

Top 5 holdings

	in % of NAV
Apollo Global Management	9.85
3i Group	7.58
Intermediate Capital Group	7.42
KKR & Co.	7.25
Partners Group Holding AG	6.96
Total	39.06

Net performance

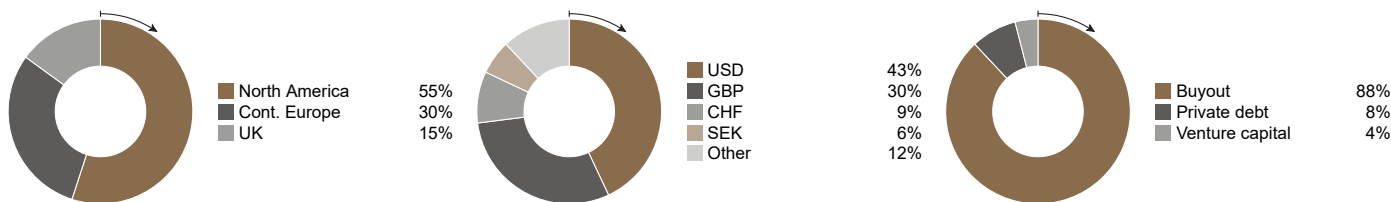


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	8.5	34.8	45.7	31.1	113.8	531.0	9.5
LPX 50	11.8	35.7	45.2	37.9	132.5	614.2	10.2

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	16.9	22.3	24.8	18.8
LPX 50	16.4	21.7	25.3	24.1

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.

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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

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.

Contact details

Asset manager:
Partners Group AG
Unternehmer-Park 3
6340 Baar
Switzerland

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

Investor relations:
Partners Group AG
Nelson Takes
Unternehmer-Park 3
6340 Baar / Switzerland

T +41 (0)41 784 61 50
listedinvestments@partnersgroup.com

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, whilst the paying agent is UBS Switzerland AG, Paradeplatz 8, CH-8001 Zurich. The full offering documentation including, the prospectus or offering memorandum, the key information document (KID), the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge from <https://www.credit-suisse.com/microsites/multiconcept/en.html> or from the representative in Switzerland. KID is available in English, Prospectus is available in English. A summary of investor rights for investing in Luxembourg can be obtained via www.cssf.lu/en/consumer/, local laws relating to investor rights may apply.

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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