

Monthly report as of 31 December 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

2024 proved to be another strong year for Listed Private Equity. Partners Group Listed Investments SICAV - Listed Private Equity Fund (I EUR) closed the year with a return of +32.2% and generated a compound annual growth rate (CAGR) of +15.5% over the past decade. Alternative asset managers were the best-performing segment, driven by strong fundraising and the inclusion of KKR and Apollo Global in the S&P 500—both of which are significant holdings in the portfolio. The second-best performing segment was Private Equity vehicles, which benefited from growing net asset values (NAV) and contracting discounts to NAV.

Following the robust performance of global equity markets in November, bolstered by the outcome of the U.S. election, December experienced increased volatility as market sentiment shifted. This change was largely prompted by the Federal Reserve's signal to reduce interest rates at a more gradual pace. In this context, the Listed Private Equity Fund experienced a decline of 1.9%, with no significant news emerging from its portfolio holdings.

HarbourVest, the Guernsey-based investment company, once again ranked as one of the top performers. The company announced an increase in net asset value (NAV), improved realizations, and a growing distribution pool allocated for share buybacks. In November, activist investor Metage Capital engaged with shareholders to advocate for these buybacks. With the discount to NAV still considerable, further share repurchases would be highly accretive.

EQT, the Swedish Private Equity manager, was one of the weaker performers in December. Investors had anticipated the stock's inclusion in Sweden's primary stock index, the OMX 30, but this did not occur during the rebalancing. Additionally, the Federal Reserve's more conservative outlook on interest rate cuts contributed to its underperformance. Relative to its peers, EQT relies more heavily on carry, as the company is exclusively focused on equity 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 418.5m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C

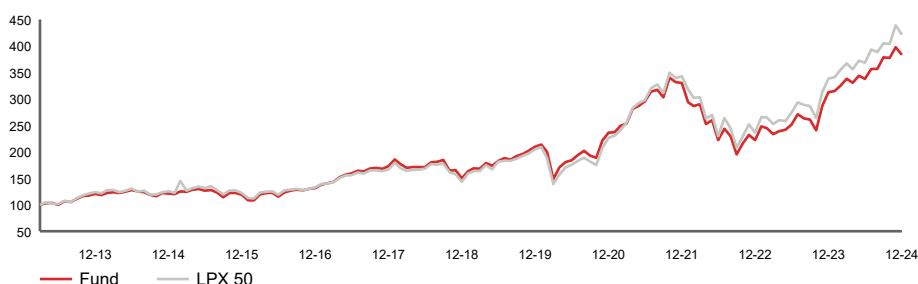
Price development

Price per unit 31/12/2024	USD 448.80
Price per unit 29/11/2024	USD 465.60
Change	-3.6%
Investment level	100%

Top 5 holdings

	in % of NAV
Apollo Global Management	8.87
Intermediate Capital Group	7.51
3I Group	7.19
Partners Group Holding AG	6.85
Harbourvest Global Priva	6.28
Total	36.70

Net performance

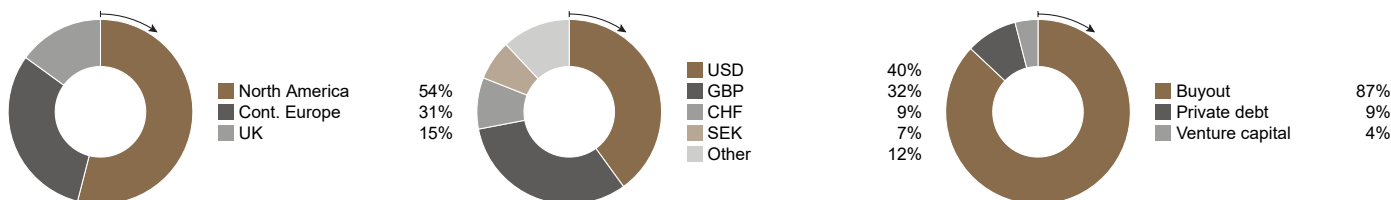


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-3.6	22.6	22.6	16.2	82.8	348.8	7.7
LPX 50	-4.0	24.5	24.5	22.9	105.8	499.3	9.2

Performance in %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	0.5	-1.9	10.5	31.5	-13.3	39.9	12.7	39.7	-32.7	40.8
LPX 50	-1.4	1.2	7.8	25.4	-13.9	43.2	8.3	51.4	-31.1	43.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	17.2	24.6	26.6	20.9
LPX 50	16.5	23.7	26.7	28.7

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.

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