

Monthly report as of 30 June 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 June, global equity markets remained robust, even in the face of persistent inflation and fluctuating government bond yields in the US, as well as political instability in Europe. The positive performance of the overall equity market was predominantly due to the success of a handful of large-cap tech companies. In contrast, the listed private equity sector as well as the Partners Group Listed Investments SICAV - Listed Private Equity Fund had difficulties and experienced a slight negative return during the month. Alternative asset managers saw a decline of around 1%, while private equity vehicles fared the best among sectors. Limited information was available, as the reporting season for the first half will begin next month.

3i Group, a UK based investment company, stood out as the top performer in June. The company delivered a portfolio update, highlighting the sustained strong growth of its primary holding, Action. The non-food discount retailer recorded a 9% increase in like-for-like revenues in the first half and expanded its footprint with the opening of 107 new stores. That sales growth was achieved despite lowering prices as management intends to pass on price reductions to consumers, which will further boost the company's competitiveness.

CVC, an alternative asset manager, was among the underperformers. Despite a strong IPO and positive fundamental developments, the stock saw a drop in June, even as several banks initiated coverage with a buy rating. Despite this decline, the stock has increased by 23% since its initial public offering. In June, the company reported heightened transaction activity, including the acquisitions of M Group, an infrastructure maintenance service provider generating over GBP 2 billion in revenues, Pet Food, a pet food manufacturer with annual sales of over 700,000 tons of pet food, and a partial exit from GEMS, a private education provider with more than 140,000 students.

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 | None |
| Close of financial year | 31 December |
| Total net assets | EUR 364.4m |
| Management fee in % p.a. | 1.95 |
| Distributions | Accumulating |
| Valor no. | 1902991 |
| ISIN | LU0196152788 |
| Bloomberg ticker | PGILPQP LX |
| WKN | A0B61B |

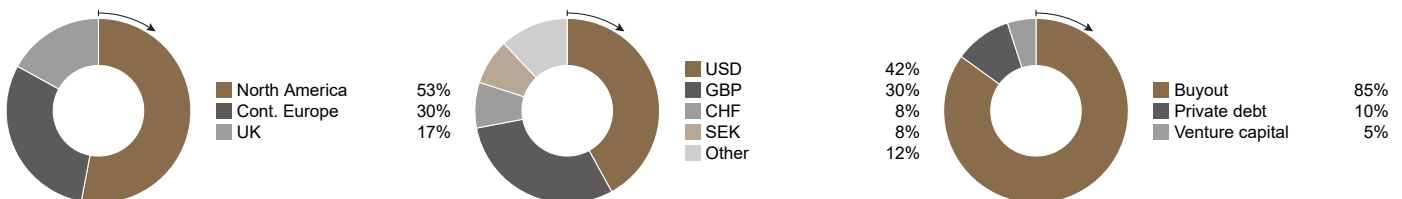
Price development

| | |
|---------------------------|------------|
| Price per unit 28/06/2024 | EUR 447.74 |
| Price per unit 31/05/2024 | EUR 450.13 |
| Change | -0.5% |
| Investment level | 100% |

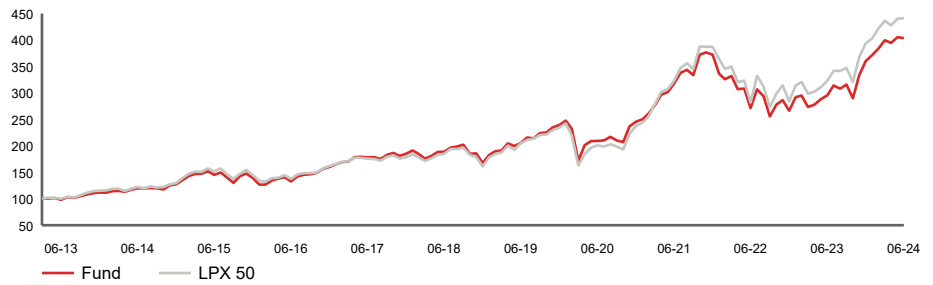
Top 5 holdings

| | in % of NAV |
|----------------------------|--------------|
| Apollo Global Management | 9.83 |
| 3i Group | 8.36 |
| KKR & Co. | 7.33 |
| Intermediate Capital Group | 6.93 |
| Partners Group Holding AG | 6.06 |
| Total | 38.51 |

Fund allocation



Net performance



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund | -0.5 | 12.0 | 36.7 | 27.1 | 96.5 | 347.7 | 7.9 |
| LPX 50 | 0.2 | 12.2 | 36.9 | 36.8 | 115.8 | 490.4 | 9.4 |

| Performance in % | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------|------|------|------|------|------|------|------|------|-------|------|
| Fund | 13.9 | 9.4 | 15.0 | 15.5 | -9.5 | 42.8 | 2.7 | 51.7 | -28.5 | 35.2 |
| 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 | 21.7 | 24.2 | 18.7 |
| LPX 50 | 13.4 | 21.3 | 24.8 | 24.3 |

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.

Monthly report as of 30 June 2024

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. |

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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.

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