

Monthly report as of 30 April 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 their first monthly decline of the year due to increasing caution from investors amidst rising tensions in the Middle East and a hawkish interest rate outlook. While some inflation numbers were higher than expected, key economic data remained strong. Despite a solid start to the earnings season, the Partners Group Listed Investments SICAV – Listed Private Equity declined, with alternative asset managers being the only negative contributors. In general, earning results were in line with expectations, with private equity vehicles reporting solid NAV growth and BDCs benefiting from concerns about prolonged high interest rates.

The best performer during the reporting period was CVC Capital Partners, a UK-based private equity manager. The company has been added to the portfolio after its IPO in April. The debut was long-awaited, it was oversubscribed multiple times and one of the largest IPOs in Europe this year. The company benefits from a broad investment platform including four categories: private equity, credit, secondaries, as well as infrastructure and manages EUR 186bn of AUM. The focus is on private equity, which accounts for the majority of assets and maintains a strong track record. More importantly, senior management is well aligned and will own more than 70% of the company post IPO.

On the other hand, the Swedish alternative asset manager EQT was among the weakest performers, reporting quarterly results that missed fundraising expectations as the flagship fund, Infrastructure VI, raised only an additional EUR 1.4bn during the first quarter and analysts now expect the closing to be in early 2025. Despite this, EQT continues to have strong performance across its flagship funds and maintains a positive outlook, given the fundraising for the Asia flagship BPEA IX will start this year, continued focus on the expansion into private wealth, and potential external growth through the acquisition of another manager.

BDCs, on the other hand, saw positive performance, benefiting from concerns that rates would remain high. The US-based company Golub Capital BDC, specialized in lending to middle-market companies, was one of the top performers in that segment after reporting solid preliminary results. Net investment income surpassed expectations, primarily due to reduced management and incentive fees. Furthermore, the credit quality remains strong, and NAV experienced growth. Additionally, the pending merger is expected to further boost NAV.

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 378.4m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C

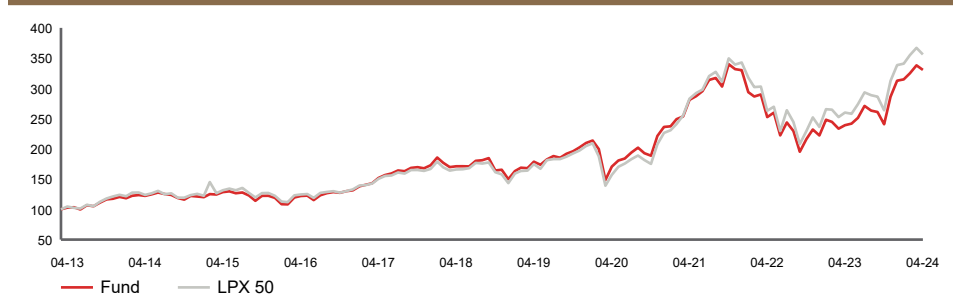
Price development

Price per unit 30/04/2024	USD 386.94
Price per unit 28/03/2024	USD 395.76
Change	-2.2%
Investment level	10%

Top 5 holdings

	in % of NAV
Apollo Global Management	9.61
3I Group	8.57
KKR & Co.	7.59
Intermediate Capital Group	6.97
Partners Group Holding AG	6.45
Total	39.19

Net performance

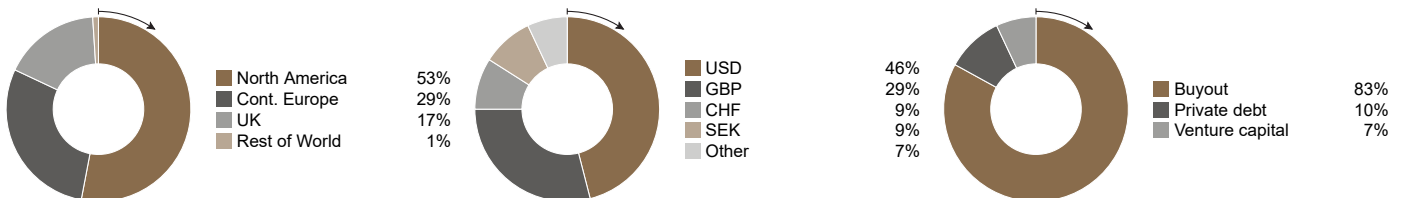


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-2.2	5.7	38.2	17.6	84.9	286.9	7.1
LPX 50	-3.0	5.2	36.9	25.8	103.7	406.5	8.6

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	17.3	24.3	26.0	21.0
LPX 50	16.1	23.6	26.3	29.0

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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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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