

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**

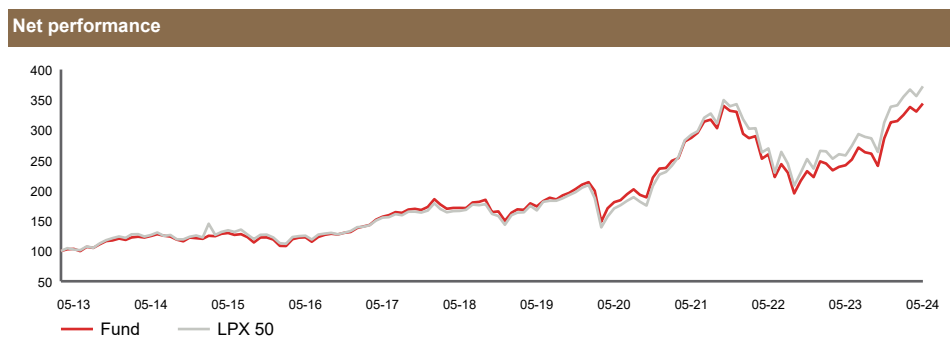
In May, global equity markets saw continued strong performance. The improving economic outlook and decreasing government bond yields supported the markets. Some rate cuts are expected later in the year, with timing differences between Europe and the US. The Partners Group Listed Investments SICAV - Listed 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	USD
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	USD 397.7m
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 31/05/2024	USD 402.46
Price per unit 30/04/2024	USD 386.94
Change	4.0%
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
<b>Total</b>	<b>38.95</b>



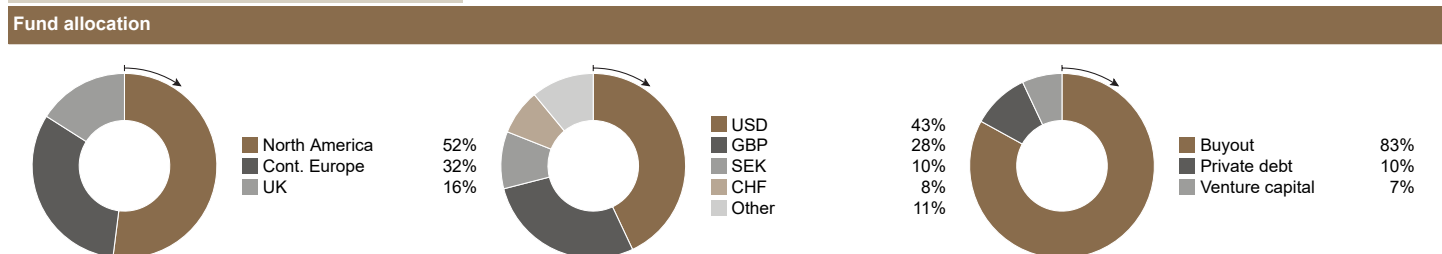
Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	4.0	9.9	42.2	19.7	97.9	302.5	7.3
LPX 50	4.5	10.0	44.3	27.4	122.7	429.5	8.8

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	16.8	24.3	26.0	21.0
LPX 50	15.6	23.6	26.3	28.9



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 31 May 2024

## Definitions

This monthly report is produced based on information available on the last working day of the month.

<b>Listed Private Equity</b>	A 'Listed Private Equity' company is listed on a stock exchange and has the purpose of investing in private equity assets.
<b>Total return</b>	Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.
<b>Investment universe</b>	Public partnerships, fund of funds, private equity houses, mixed investment companies
<b>Financing stages</b>	
<b>Venture capital</b>	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.
<b>Buyout</b>	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.
<b>Private debt</b>	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

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., 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/](http://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

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.