

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

Monthly report as of 29 February 2024

Fund objectives

The Sub-fund is actively managed with reference to the LPX50 Benchmark. The Sub-fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Article 8 of Regulation (EU) 2019/2088) through a combination of different portfolio management techniques. Details are available in the prospectus and the ESG website disclosure of the Sub-fund. The Sub-fund invests its assets worldwide in equities, equity certificates, participation certificates, fixed and variable interest securities, convertible and option bonds, zero-coupon bonds and other funds. At least 51% is invested in stock exchanged listed equity stocks of companies that make private equity investments. The Sub-fund may not invest more than 10% of its assets in other funds. For hedging purposes or to increase the assets, the Sub-fund may also use financial instruments, whose value depends on the future prices of other assets ("derivatives"). In principle, investors may redeem their shares on any banking day in Luxembourg, with the exception of 24 and 31 December. The redemption of shares may be suspended in extraordinary circumstances if this is deemed necessary in the interests of investors. The Sub-fund reinvests but does not pay rewards to investors.

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 337.2m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	1902989
ISIN	LU0196152606
Bloomberg ticker	PGILPQI LX
WKN	A0B61A

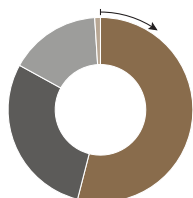
Price development

Price per unit 29/02/2024	EUR 499.07
Price per unit 31/01/2024	EUR 483.28
Change	3.3%
Investment level	99%

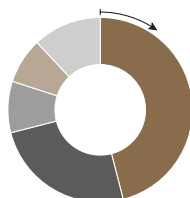
Top 5 holdings

	in % of NAV
Apollo Global Management	9.47
KKR & Co.	8.53
3I Group	7.77
Partners Group Holding AG	7.13
Intermediate Capital Group	6.69
Total	39.59

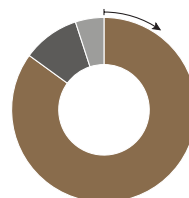
Fund allocation



North America	54%
Cont. Europe	29%
UK	16%
Asia	1%



USD	46%
GBP	25%
SEK	9%
CHF	8%
Other	12%



Buyout	85%
Private debt	10%
Venture capital	5%

Monthly comment

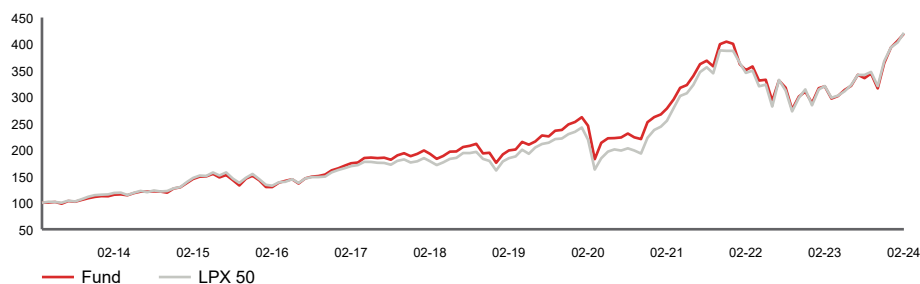
In February, Partners Group Listed Investments SICAV – Listed Private Equity sustained its positive performance, achieving a 3% increase largely attributed to robust earnings reports. The alternative asset managers emerged as the top performers and exceeded expectations, particularly on fundraising. Direct investment companies reported the second-highest performance. While results met expectations overall, several holdings benefited from corporate actions such as share buybacks. Business development companies demonstrated the weakest performance, with mixed results and an increase in non-accruals across the sector.

Carlyle, the alternative asset manager, performed best, increasing by 11%. The company delivered strong full-year results, including 15% year-over-year growth in fee-paying assets under management. Notably, management unveiled a strategic update targeting a higher allocation of stable, fee-related earnings for shareholders and in turn, increasing the carry allocation to employees, alongside a larger share buyback program and an optimistic outlook for the current year.

The business development company FSK faced challenges and performed the weakest after reporting an increase in non-accruals as borrowers struggle with higher interest costs and wage inflation. Legacy loans from a previous partnership account for approximately 10% of the portfolio and contributed most to the rise in non-accruals. Management aims to rotate out of these loans, reinvesting the proceeds into new, higher yielding opportunities to further foster income growth.

HgCapital Trust, a UK-based direct investment company, also demonstrated strong performance, reporting NAV growth of 10% for 2023 and robust underlying portfolio performance. Notably, the top holdings, which constitute almost 80% of the portfolio, saw a significant increase in revenue and EBITDA by 25% and 28%, respectively, over the past year. Additionally, HgCapital Trust benefits from a healthy balance sheet with GBP 735m of available liquidity, positioning the company for further portfolio expansion.

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	3.3	6.6	31.0	50.7	110.8	399.1	8.6
LPX 50	4.5	7.1	31.4	65.2	128.5	463.5	9.3

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	17.3	21.6	24.1	18.8
LPX 50	16.8	21.3	24.8	24.9

Note: This share class is approved for distribution in Belgium, Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Liechtenstein, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, United Kingdom. In all other countries, the Fund may not be publicly distributed.

Monthly report as of 29 February 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
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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