

Monthly report as of 31 March 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

The Partners Group Listed Investments SICAV – Listed Private Equity showed strong performance, gaining more than 4% in March, which brings the year-to-date performance to 11% (in EUR). All sectors made positive contributions, with direct investment companies being the top performers. The growth in Net Asset Value (NAV) continued to drive performance, while discounts remained at high levels. In addition, many of the top performing companies, held capital markets days and announced positive outlooks and guidances.

The best performing holding during March was the United Kingdom-based direct investment company 3i Group. Its largest holding, Action, recently held its capital markets day and reported strong performance. The company achieved sales and EBITDA growth of 28% and 34% in 2023, driven by both organic growth of 17% and the opening of 303 new stores. Additionally, Action saw a good start to 2024 with a further 21% increase in sales. Management remains very bullish and targets EBITDA growth of 20% annually. They intend to roll out new stores with over 4'700 potential locations for new stores, high single digit like-for-like growth and further margin improvement through operating leverage.

Furthermore, the Swedish alternative asset manager EQT also delivered strong performance, buoyed by its recent capital markets day. Management expressed optimism about the continued growth of fund sizes and the addition of new distribution channels. They revised up mid- to long-term targets, aiming for management fee growth above the industry average, a management fee margin of 55-65%, a growing dividend per share, and opportunistic share buybacks. Additionally, the company provided an update on assets under management, securing commitments of EUR 25bn for private equity strategies in 2024, including EUR 22bn for EQT X and EUR 3bn for EQT Future, despite a challenging fundraising environment.

Finally, after announcing strong results, the Swiss based direct investment company HBM Healthcare showed a solid performance with a net profit of CHF 156m and a 10% growth in NAV. Positive developments at portfolio holding level and accretive share buybacks, executed at discounts to NAV of 30%, contributed to this growth. The company retains a strong position to capitalize on volatile periods, with a cash position of 12% of the portfolio value.

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 358.1m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902991
ISIN	LU0196152788
Bloomberg ticker	PGILPQP LX
WKN	A0B61B

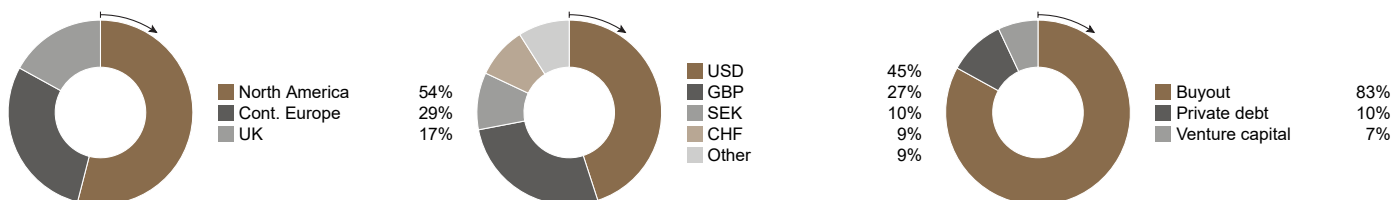
Price development

Price per unit 28/03/2024	EUR 443.48
Price per unit 29/02/2024	EUR 425.64
Change	4.2%
Investment level	99%

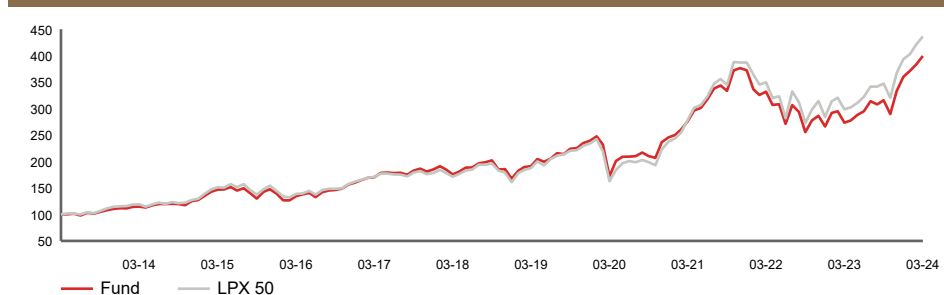
Top 5 holdings

	in % of NAV
Apollo Global Management	9.48
3i Group	8.39
KKR & Co.	8.35
Partners Group Holding AG	6.76
Intermediate Capital Group	6.54
Total	39.52

Fund allocation



Net performance



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	15.0	21.6	24.2	18.7
LPX 50	14.0	21.3	24.8	24.8

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
<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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