

Partners Group Listed Investments SICAV - Listed Private Equity - GBP (I - Dist.)

Monthly report as of 31 January 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. Out of an investment universe of over 200 companies worldwide, the Fund actively screens a target list of around 140 companies, which fit the minimum criteria.

Monthly comment

The Partners Group Listed Investments SICAV – Listed Private Equity Fund maintained its positive growth trajectory into the new year, with an upward trend in January following an impressive performance in 2023. The buoyant market atmosphere was backed by a strong 3.3% US GDP growth and elevated consumer confidence. All sectors contributed to the positive result of the Fund in January.

Eurazeo, a French direct investment firm, was the top-performing company within the portfolio this month. After announcing a significant strategic pivot in the previous year, which aimed to actively downsize the balance sheet and return 42% of the market capitalization to shareholders primarily via share buybacks, the positive sentiment persisted. Early in the month, analysts upgraded Eurazeo, increased target prices, and raised dividend projections.

In contrast, Blackstone, a global alternative asset manager with over USD 1 trillion in assets under management, was among the weaker performers. After seeing an 83% surge in 2023, its stock dipped by 5% in January. The company was unable to persuade investors following its Q4 results announcement. While the credit unit sustained its strong performance, the real estate unit produced mixed outcomes. Overall, distributable earnings and fee-related earnings fell compared to Q3. Additionally, the real estate unit's permanent capital vehicle, BREIT, remains a primary concern for investors as its fundraising missed expectations.

Apollo Global Management, a US asset manager, also displayed a robust performance. Expectations for Apollo's annual results were upgraded, and sentiment remained highly positive. Favorable US economic data and the Fed's decision to maintain rates led to investors anticipating higher rates for a more extended period, benefiting debt-focused managers like Apollo. Lastly, the firm is expected to join the S&P 500, a crucial driving factor.

Fund facts

Inception date	17/05/2010
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 283.1m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	13/09/2023
Distribution value	GBP 4.75
Valor no.	10137954
ISIN	LU0424511698
Bloomberg ticker	PGLLEPG LX
WKN	A0RMTL

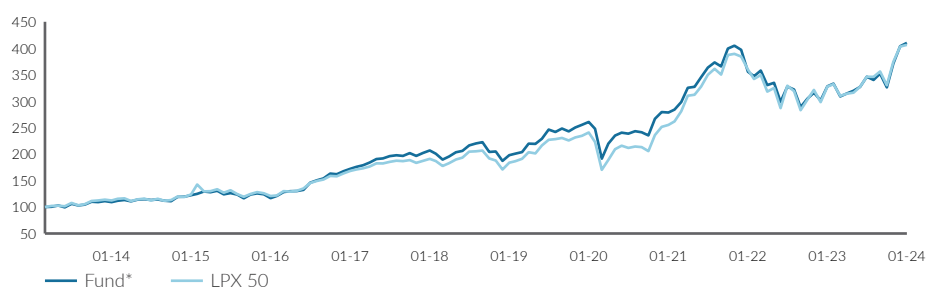
Price development

Price per unit 31/01/2024	GBP 509.02
Price per unit 29/12/2023	GBP 501.13
Change (total return)	1.6%
Investment level	99%

Top 5 holdings

	in % of NAV
KKR & Co.	9.17
Apollo Global Management	8.33
3I Group	8.08
Partners Group Holding AG	7.23
Intermediate Capital Group	6.85
Total	39.66

Net performance



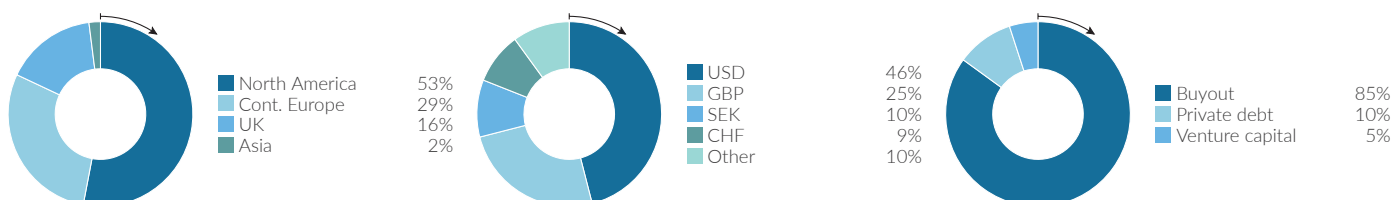
Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	1.6	1.6	25.0	47.2	107.2	493.9	13.9
LPX 50	0.8	0.8	24.1	59.3	121.1	502.7	14.0

Performance in %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund*	7.5	3.8	35.1	20.6	-7.4	36.4	9.4	42.1	-24.1	33.9
LPX 50	4.2	7.1	28.6	14.5	-8.5	37.7	5.0	52.8	-22.4	35.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	18.5	21.3	23.1	18.3
LPX 50	18.0	21.2	23.9	28.4

*Total return

Fund allocation



Note: This share class is approved for distribution in 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.



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.

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/, 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.

