

Partners Group Listed Investments SICAV - Listed Private Equity - USD (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.

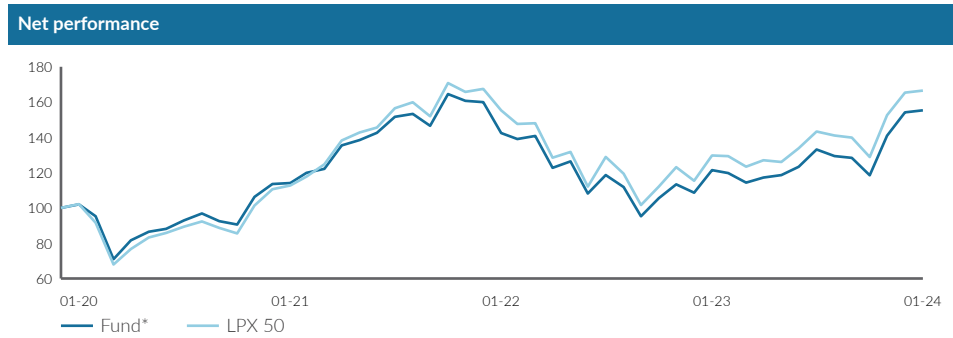
In contrast, Blackstone, a global alternative asset manager with over USD 1 trillion in assets under management, was among the weaker performers. After seeing an 83% surge in 2023, its stock dipped by 5% in January. The company was unable to persuade investors following its Q4 results announcement. While 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 | 19/12/2019 |
| Asset manager | Partners Group AG |
| Fund domicile | Luxembourg |
| Fund currency | EUR |
| Share class currency | USD |
| Minimum initial investment amount | USD 1m |
| Close of financial year | 31 December |
| Total net assets | USD 360.4m |
| Management fee in % p.a. | 1.15 |
| Distributions | Distributing |
| Last distribution | 13/09/2023 |
| Distribution value | USD 1.39 |
| Valor no. | 32284095 |
| ISIN | LU1397114320 |
| Bloomberg ticker | PGILPUI LX |
| WKN | A2AHC4 |

| Price development | |
|---------------------------|------------|
| Price per unit 31/01/2024 | USD 149.39 |
| Price per unit 29/12/2023 | USD 148.27 |
| Change (total return) | 0.8% |
| 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 |



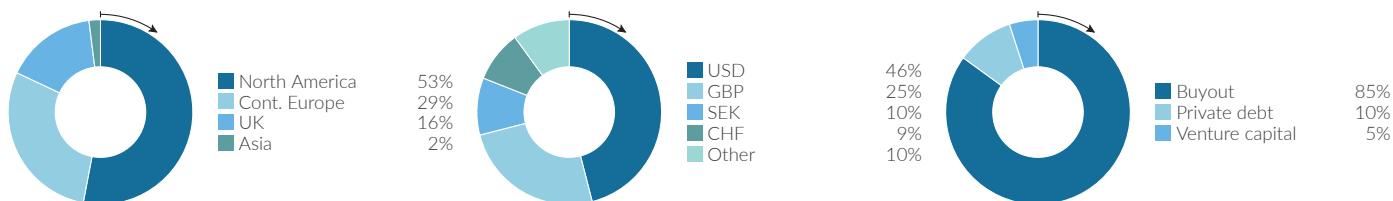
| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund* | 0.8 | 0.8 | 27.9 | 36.1 | - | 56.5 | 11.5 |
| LPX 50 | 0.7 | 0.7 | 28.4 | 47.7 | - | 67.4 | 13.3 |

| Performance in % | 2020 | 2021 | 2022 | 2023 |
|------------------|------|------|-------|------|
| Fund* | 13.6 | 40.9 | -32.1 | 41.9 |
| LPX 50 | 8.3 | 51.4 | -31.1 | 43.3 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund* | 20.0 | 24.3 | - | 28.1 |
| LPX 50 | 18.9 | 23.7 | - | 28.4 |

*Total return

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.

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

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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.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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