

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.

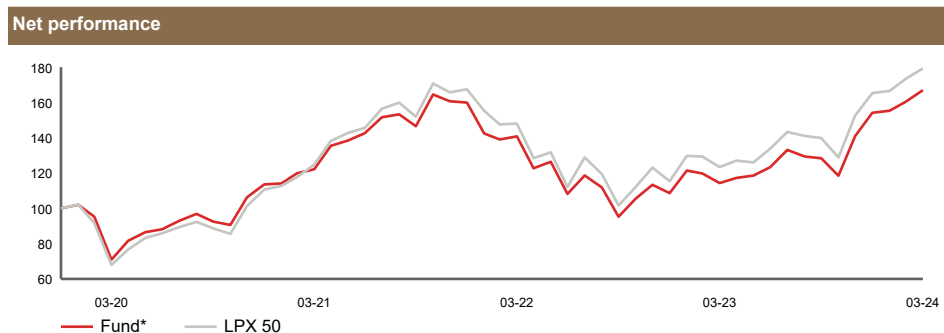
Furthermore, the Swedish alternative asset manager EQT also delivered strong performance, buoyed by its recent capital markets day. Management expressed optimism about the continued growth of fund sizes and the addition of new distribution channels. They revised up mid- to long-term targets, aiming for 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	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 358.1m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	18/03/2024
Distribution value	USD 0.32
Valor no.	32284095
ISIN	LU1397114320
Bloomberg ticker	PGILPUI LX
WKN	A2AHC4

Price development	
Price per unit 28/03/2024	USD 160.29
Price per unit 29/02/2024	USD 154.25
Change (total return)	4.1%
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



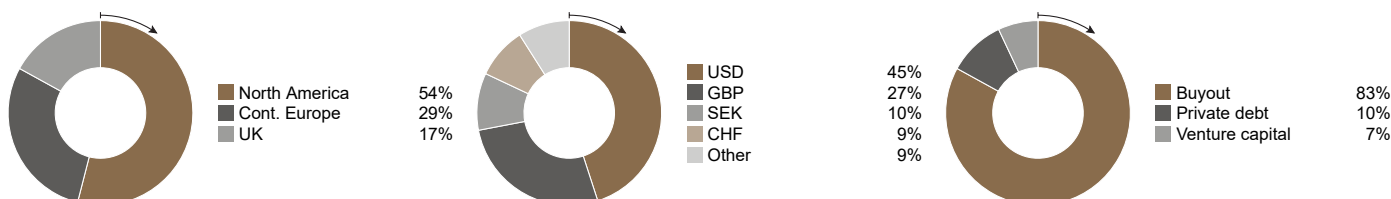
Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	4.1	8.3	46.1	36.7	-	68.3	12.9
LPX 50	3.4	8.4	45.3	43.7	-	80.2	14.8

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*	17.4	24.3	-	27.7
LPX 50	16.2	23.6	-	28.0

*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.

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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

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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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.

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