

Monthly report as of 30 September 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

In September, the Partners Group Listed Investments SICAV - Listed Private Equity Fund delivered a strong performance, rising by 5.2% and surpassing its benchmark as well as market indices. The sector benefited from renewed confidence in a soft landing and declining interest rates, particularly favouring private equity-oriented strategies. Longer-term drivers, such as fundraising and deployments, continue to gradually improve as interest rates moderate, while shorter-term drivers like exit activity and index inclusions are creating additional tailwinds. All sectors contributed positively with alternative asset managers being once again the best performers.

During the month, TPG, the US-based asset manager, was the top performer. The company reported high deployment activity and announced several large acquisitions, including Techem, the German metering company, as well as DirecTV, the US-based TV provider. Management continues to see strong fundraising and opportunities to scale existing strategies. Furthermore, TPG's recent acquisition of Angelo Gordon, a manager focused on debt, diversifies TPG's assets under management profile and provides the opportunity to expand into the insurance sector. Despite that strong fundamental progress and a positive outlook, TPG's valuation remains attractive and below the industry average.

Apollo Global Management, the US asset manager focused on debt, was another strong performer, driven by its upcoming Capital Markets Day and the announcement of the next 5-year targets. Management aims to grow earnings at a 16% CAGR and reach USD 1.5 trillion of assets under management by 2029. The company intends to further grow its investment platform and expects to originate USD 275bn per year, giving Apollo a unique scale advantage in the sector. Lastly, we anticipate Apollo's inclusion in the S&P 500 index in the coming quarters, which will generate significant buying pressure from passive 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 372.7m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	1902989
ISIN	LU0196152606
Bloomberg ticker	PGILPQI LX
WKN	A0B61A

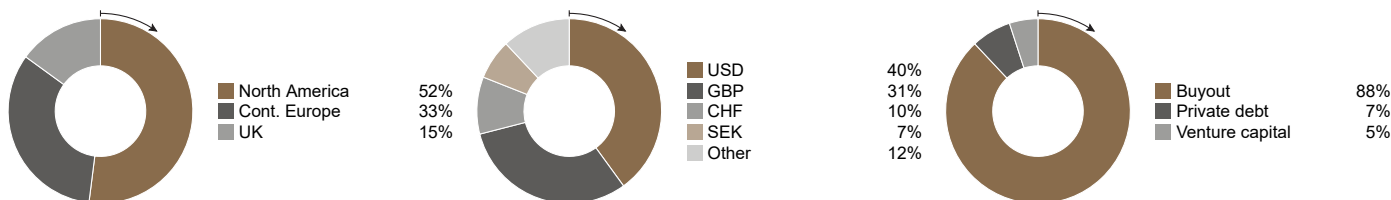
Price development

Price per unit 30/09/2024	EUR 566.23
Price per unit 30/08/2024	EUR 538.42
Change	5.2%
Investment level	100%

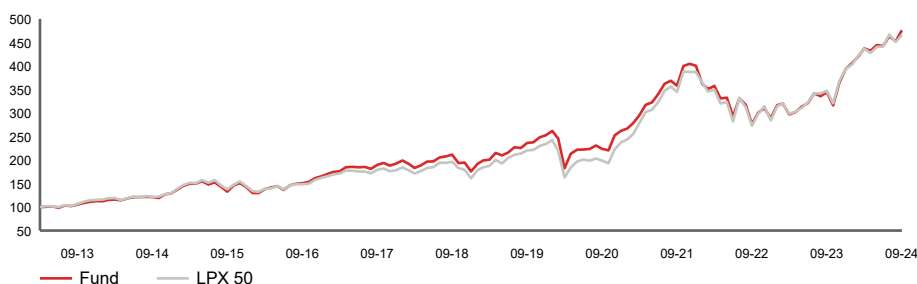
Top 5 holdings

	in % of NAV
Apollo Global Management	9.83
Intermediate Capital Group	7.90
Partners Group Holding AG	7.84
3I Group	7.72
KKR & Co.	6.62
Total	39.91

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	5.2	21.0	38.2	33.0	101.5	466.2	9.0
LPX 50	3.3	18.4	34.1	35.2	111.4	523.2	9.5

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	16.8	22.1	24.6	18.7
LPX 50	16.1	21.6	25.1	24.2

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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