

Monthly report as of 31 July 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.

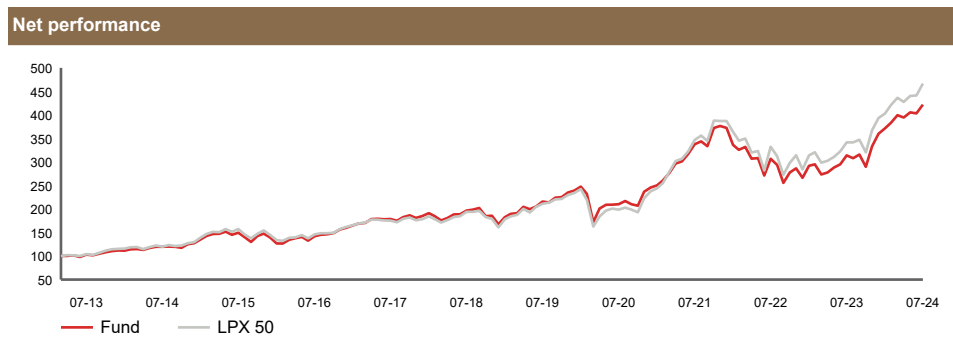
Monthly comment

In July, the performance of the Partners Group Listed Investments SICAV - Listed Private Equity Fund showed a strong increase of 4.7%, driven by positive contributions from all segments. Transaction activity gained momentum, and the private equity vehicles reported robust growth in their underlying portfolio holdings. This is in contrast to the weaker performance of global equity markets during the same period, due to tech companies reporting softer results and a slight unwinding of the 'AI trade'. Furthermore, labor data in the US fell short of expectations, and yields for longer-term debt in the US and the EU declined.

KKR, which was added to the S&P 500 index last month, delivered strong second-quarter results and emerged as one of the top performers. The company is targeting a fundraising goal of over USD 300 billion between 2024 and 2026 and is on course to achieve this objective. In Q2, KKR successfully secured USD 32 billion of new capital, leading to a total AUM exceeding USD 600 billion, marking a 16% year-over-year increase. Additionally, KKR is actively expanding its presence in the insurance sector and has recently completed the full acquisition of Global Atlantic, boosting perpetual capital by 25% during the same period. The portfolios maintained impressive performance across the platforms, with private equity showing an 18% increase, private infrastructure being up by 17%, and both credit platforms recording a 12% rise over the past 12 months. Lastly, transaction activity is gaining momentum, with USD 23 billion deployed and a robust pipeline highlighted for the second half of the year.

3i Group further contributed to the favorable performance of the Fund. The company continues to benefit from the strong performance of Action, which achieved impressive growth with revenue and EBITDA rising by 28% and 34% respectively in 2023. This growth was comprised by a like-for-like sales increase of 17% and the opening of 303 new stores. Action also had a strong start to 2024, achieving an additional 21% growth in sales. Management maintains an optimistic outlook, aiming for an annual EBITDA growth of 20% and lowering prices to pass on reductions to consumers. Additionally, 3i successfully completed a refinancing and raised its ownership stake from 55% to 58%.

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 379.3m
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 31/07/2024	EUR 468.30
Price per unit 28/06/2024	EUR 447.74
Change	4.6%
Investment level	100%
Top 5 holdings	
	in % of NAV
Apollo Global Management	9.63
KKR & Co.	7.69
3i Group	7.47
Intermediate Capital Group	7.43
Partners Group Holding AG	5.91
Total	38.13

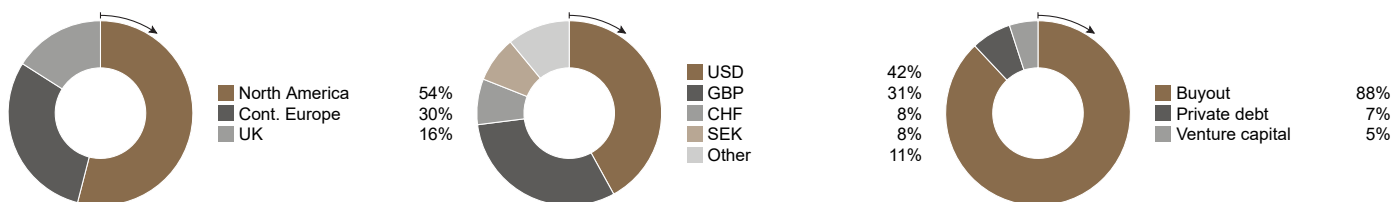


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	4.6	17.2	34.4	24.9	95.5	368.3	8.1
LPX 50	5.7	18.6	36.6	34.5	121.0	524.3	9.6

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	14.0	21.5	24.2	18.7
LPX 50	13.5	21.1	24.8	24.2

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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