

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 4.2% 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 | 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 310.2m |
| Management fee in % p.a. | 1.15 |
| Distributions | Distributing |
| Last distribution | 09/09/2024 |
| Distribution value | GBP 4.98 |
| Valor no. | 10137954 |
| ISIN | LU0424511698 |
| Bloomberg ticker | PGLLEGE LX |
| WKN | AORMTL |

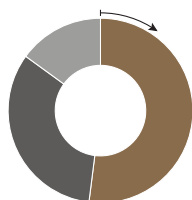
Price development

| | |
|---------------------------|------------|
| Price per unit 30/09/2024 | GBP 574.41 |
| Price per unit 30/08/2024 | GBP 556.40 |
| Change (total return) | 4.2% |
| Investment level | 100% |

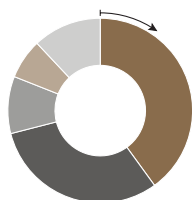
Top 5 holdings

| | 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 |

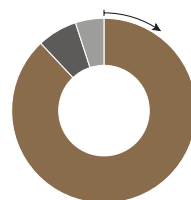
Fund allocation



North America 52%
Cont. Europe 33%
UK 15%

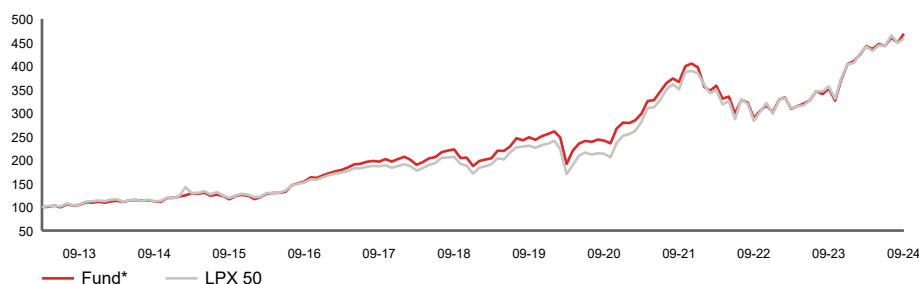


USD 40%
GBP 31%
CHF 10%
SEK 7%
Other 12%



Buyout 88%
Private debt 7%
Venture capital 5%

Net performance



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund* | 4.2 | 16.0 | 33.1 | 28.1 | 88.6 | 578.3 | 14.2 |
| LPX 50 | 2.1 | 13.7 | 28.7 | 30.8 | 98.8 | 579.6 | 14.3 |

| 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* | 16.1 | 21.7 | 23.5 | 18.2 |
| LPX 50 | 15.4 | 21.3 | 24.1 | 27.9 |

*Total return

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.

Monthly report as of 30 September 2024

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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