

Monthly report as of 31 October 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

October started positively with a solid start into the earnings season. However, better-than-expected economic data in the US led to rising interest rates, resulting in larger currency movements and increased volatility. In this context, the Partners Group Listed Investments SICAV - Listed Private Equity Fund developed slightly negative. Alternative asset managers and private debt vehicles performed best, with the former benefiting from results that met or exceeded expectations, while private debt saw improved credit quality.

Our latest portfolio addition, the alternative asset manager Blue Owl, was among the top performers in October. Established in 2021 from the merger of Dyal Capital and Owl Rock, Blue Owl has since then grown free-paying AUM at a CAGR of 44% and expanded its product offerings. Currently, its strategies include private debt (~55% of assets), private equity (~26%), and private real estate (~19%). Compared to peers, Blue Owl stands out due to its high share of permanent capital, which accounts for 75% of assets. In October, the company reported strong quarterly results, including a 50% year-over-year increase in fee-paying AUM, supported by robust fundraising and the completion of two acquisitions: Kuvare (an insurance-focused manager) and Atalaya (a credit-focused manager). Additionally, management announced the acquisition of IPI Partners, a digital infrastructure manager.

On a less positive note, Swedish private equity vehicle Kinnevik reported a 5% decline in its NAV per share, largely due to a full write-down of its holding in VillageMD. Despite this, other core holdings performed well, achieving 60% revenue growth over the past year and benefiting from stabilizing valuation multiples. Management noted that Kinnevik invested in VillageMD in 2019, partially exited in 2021, and achieved a money multiple of 3.2x on their invested capital despite the full write-down.

Another top performer was the private debt vehicle, Ares Capital Corporation. As one of the first debt vehicles to report results, Ares alleviated concerns about declining credit quality, with non-accruals falling to 1.3% of cost. The portfolio remains healthy, with companies reducing leverage and increasing interest coverage to 1.8x. Ares also grew its investment portfolio by 4% quarter-over-quarter, benefiting from rising deployments, and currently generates an average yield of over 11%.

Fund facts

Inception date	06/09/2004
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	USD 402.1m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C

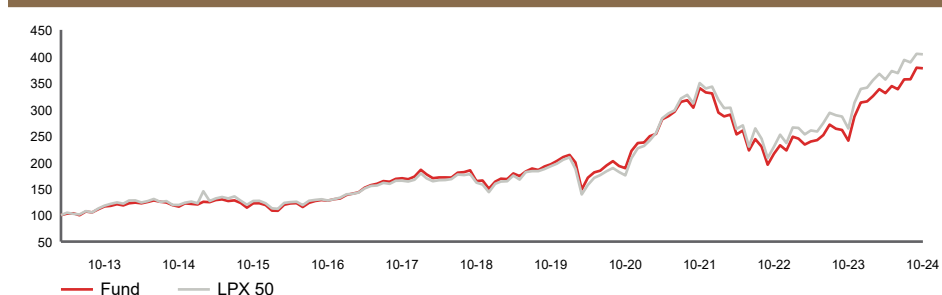
Price development

Price per unit 31/10/2024	USD 441.83
Price per unit 30/09/2024	USD 443.15
Change	-0.3%
Investment level	100%

Top 5 holdings

	in % of NAV
Apollo Global Management	9.98
Intermediate Capital Group	7.45
Partners Group Holding AG	7.24
3i Group	7.18
KKR & Co.	6.87
Total	38.72

Net performance

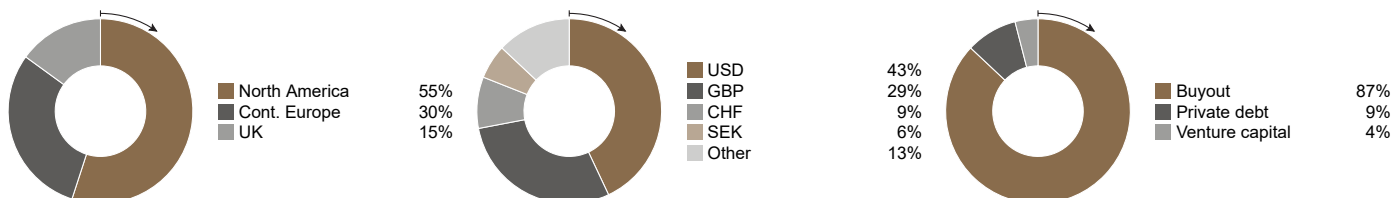


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-0.3	20.7	56.8	11.0	92.5	341.8	7.6
LPX 50	-0.3	19.3	53.1	15.5	109.9	474.4	9.1

Performance in %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	0.5	-1.9	10.5	31.5	-13.3	39.9	12.7	39.7	-32.7	40.8
LPX 50	-1.4	1.2	7.8	25.4	-13.9	43.2	8.3	51.4	-31.1	43.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	17.5	24.6	26.4	20.9
LPX 50	16.7	23.7	26.6	28.7

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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This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, whilst the paying agent is UBS Switzerland AG, Paradeplatz 8, CH-8001 Zurich. The full offering documentation including, the prospectus or offering memorandum, the key information document (KID), the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge from <https://www.credit-suisse.com/microsites/multiconcept/en.html> or from the representative in Switzerland. KID is available in English, Prospectus is available in English. A summary of investor rights for investing in Luxembourg can be obtained via www.cssf.lu/en/consumer/, local laws relating to investor rights may apply.

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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