

Monthly report as of 31 January 2026

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 Fund (I EUR) had a difficult start to 2026 and declined by 3.5%, in line with its benchmark. Sentiment weakened amid geopolitical tensions, growing credit risk concerns, and pressure on software-related exposures as markets reassessed the implications of AI - rather than due to disappointing earnings.

Across segments, alternative asset managers performed the weakest, particularly those with higher exposure to private debt, as valuations continued to de-rate substantially. Implied price-to-fee-related-earnings multiples have compressed from 31.0x to 19.5x over the past year, and several high-quality managers now trade at single- to low-double-digit multiples. Private equity vehicles, by contrast, held up best, supported by diversified portfolios that reported stable NAVs and ongoing share buyback programs.

Intermediate Capital and KKR were among the weaker performers, reflecting their higher exposure to private debt and software, despite broadly promising company updates. Intermediate Capital, the UK-based private debt manager, was mainly affected by negative sentiment even as fundamentals developed favorably: in January, the company reported 11% year-over-year growth in fee-earning AUM and a pickup in transaction activity, with deployments and exits up 40% and 20%, respectively. Following the release, analysts highlighted better-than-expected fundraising dynamics and a supportive structural growth outlook.

KKR was another detractor. Over recent years, the firm has significantly expanded its private debt business, which is now its largest segment and accounts for 48% of fee-paying AUM. This segment faced heightened scrutiny amid concerns around credit quality and software exposure, particularly given that one of its largest debt products, FSK (USD 14bn AUM), has allocated 17% to software companies. Despite these concerns, KKR reported transaction activity that exceeded expectations, prompting several analyst upgrades.

Among the stronger performers was 3i Group. The company reported results that included 23% year-over-year NAV growth, while its main holding, Action, delivered continued operational momentum, with revenues and EBITDA up 16% and 14%, respectively. Store expansion reached a record 384 net new openings, and like-for-like growth stood at 5%.

Fund facts

Inception date	05/08/2025
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	CHF
Minimum initial investment amount	CHF 0.25m
Close of financial year	31 December
Total net assets	CHF 417.9m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	147230970
ISIN	LU3135103441
Bloomberg ticker	PGILPIC LX
WKN	A41GFA

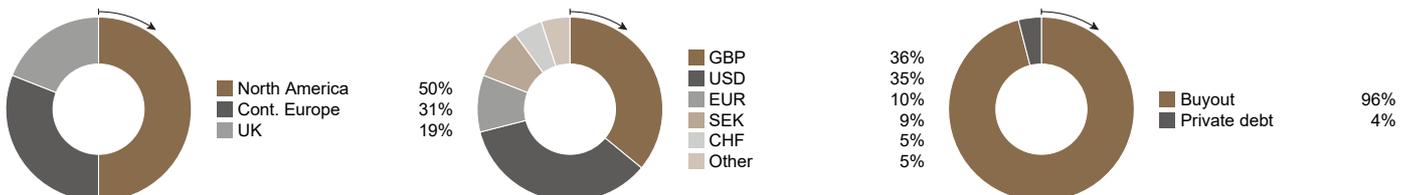
Price development

Price per unit 30/01/2026	CHF 92.60
Price per unit 31/12/2025	CHF 96.36
Change	-3.9%
Investment level	100%

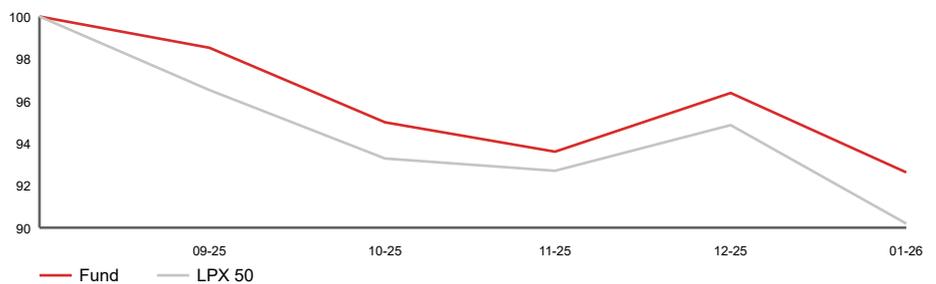
Top 5 holdings

	in % of NAV
3i Group	9.50
Intermediate Capital Group	8.00
Apollo Global Management	7.10
Harbourvest Global Priva	6.80
Ares Management	6.70
Total	38.10

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-3.9	-3.9	-	-	-	-7.4	n.m.
LPX 50	-4.9	-4.9	-	-	-	-10.1	n.m.

Performance in %	1 year	3 years	5 years	since inception
Fund	-	-	-	n.m.
LPX 50	-	-	-	n.m.

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	-	-	-	n.m.
LPX 50	-	-	-	n.m.

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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