

Monthly report as of 31 October 2025

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) declined 2.8% in October, outperforming its benchmark by approximately 70 basis points. The decline was driven by alternative asset managers, reflecting contracting valuation multiples amid concerns over the credit cycle and the resilience of private credit investments following First Brands' bankruptcy. Contrary to these concerns, we see signs of improvement in the market environment for alternative asset managers, supported by increased transaction activity and promising exit pipelines given expectations of interest rate cuts. Initial Q3 earnings reports from large asset managers such as Blackstone reinforce this view, showing stronger exit activity and accelerating earnings growth. Private equity vehicles performed well, with portfolio growth and share buybacks driving NAV per share growth.

During the month, we exited our exposure to private debt vehicles (BDCs), as spreads remain low, base rates are falling, dividend coverage is stretched, and valuations are expensive. Proceeds were redeployed into private equity vehicles, where we see greater return potential given continued high discounts and accelerating NAV growth.

Blackstone, the US alternative asset manager, was among the weakest performers despite delivering better-than-expected Q3 results – though most of the beat was driven by non-recurring performance fees. The manager posted impressive Q3 performance, including 14% y/y growth in management fees, 26% y/y growth in fee-related earnings, and 48% y/y growth in distributable earnings. The company delivered its best quarter on record in terms of exits, with over USD 30bn in realized assets. Fundraising also remained strong, attracting USD 54bn in new capital during the quarter, primarily in credit and private equity, while real estate flows remained soft. Management remains optimistic that Blackstone, as the largest player in the industry, will continue to gain market share as industry consolidation accelerates.

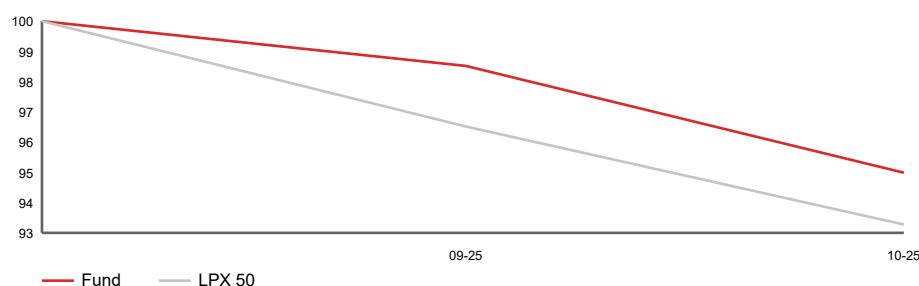
Intermediate Capital Group, the UK-based asset manager, also underperformed, weighed down by private credit concerns. We view these concerns as unwarranted, given ICG has negligible exposure to First Brands and maintains a focus on Europe in its direct lending business. Over recent years, ICG has successfully diversified its AUM beyond private credit, scaling newer strategies such as secondaries and infrastructure. The manager is also becoming less reliant on balance sheet capital and is transitioning toward a third-party asset manager model, a positive shift not yet reflected in its low valuation multiple. During October, the company also announced a change in its performance fee recognition, aligning with market standards and raising its performance fee guidance.

HarbourVest Global Private Equity, the diversified private equity vehicle, was among the best performers as it posted solid NAV per share growth, up 6.2% in H1 2025. Gains were driven by portfolio revaluations, exits above NAV, and share buybacks. We believe HarbourVest Global Private Equity remains one of the most attractive vehicles in the industry, given a performing and well-diversified portfolio and a proactive management team that opportunistically increased the share buyback program. Despite the strong recent share price performance, the vehicle continues to trade at an attractive 30% discount to NAV.

Finally, during the month of October, we completed the divestment of Apax Global Alpha, which was acquired by Ares Management at a 35% premium to the share price. We view this take-private as further evidence that discounts of private equity vehicles are too high and likely will contract near- to mid-term.

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 415.9m
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 31/10/2025	CHF 94.97
Price per unit 30/09/2025	CHF 98.50
Change	-3.6%
Investment level	100%
Top 5 holdings	
in % of NAV	
3I Group	7.50
Intermediate Capital Group	7.40
Apollo Global Management	7.30
Ares Management	7.20
Harbourvest Global Priva	6.80
Total	36.20

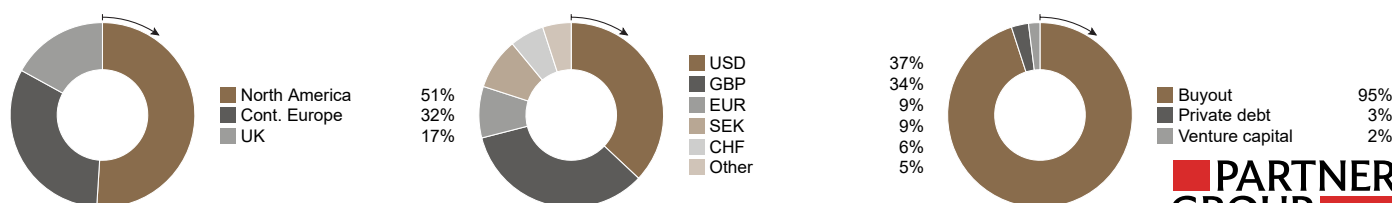
Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-3.6	-	-	-	-	-5.0	n.m.
LPX 50	-3.4	-	-	-	-	-7.0	n.m.

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

Fund allocation



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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
<u>Financing stages</u>	
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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