

Monthly report as of 30 April 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

Global equities continued to face high volatility in April as President Trump escalated global trade tensions by proposing tariffs on all foreign imports. This created increased business and economic uncertainty, undermining consumer confidence and reducing transaction activity. In this environment, the Partners Group Listed Investments SICAV - Listed Private Equity Fund (I EUR) fund declined in value, though still outperformed its benchmark, mainly due to weak performance of alternative asset managers and private debt vehicles. Several portfolio companies, including Blackstone and EQT, began reporting Q1 results that generally exceeded expectations, showing strong fundraising and AUM growth. While we expect short-term headwinds from decreased exit activity and performance fees, we believe the sector's mid-term drivers such as fundraising and deployment activity remain strong.

Ares Management, the credit-focused US asset manager, ranked among the top performers during the month. The manager continues experiencing robust fundraising, particularly in credit strategies, and remains focused on expanding its wealth platform. The company recently completed the acquisition of GCP International, adding USD 115bn of real estate AUM to its platform. In the coming quarters, we anticipate Ares Management will join the S&P 500 index, likely creating buying pressure for the stock.

Additionally, Onex Corp, the US private equity vehicle, performed positively after announcing a share buyback program for up to 10% of its market cap, which received favorable market response. We are pleased to see many private equity vehicles taking advantage of high NAV discounts to repurchase shares, which will be accretive on a NAV per share basis.

The European alternative asset managers, CVC and EQT, were among the weakest performers. During April, investors grew increasingly worried that recent market volatility would slow transaction activity, adversely affecting exits and performance fees. This prompted several sell-side analysts to lower performance fee estimates for both 2025 and 2026, contributing to negative sentiment across the sector. During the month, EQT also reported strong Q1 results with fee-paying AUM growing 8% y/y, driven by the USD 10bn fundraising of BPEA IX, its Asian private equity fund, expected to reach USD 12.5bn during 2025. While management anticipates a short-term slowdown in exit activity, the manager remains confident about reaching the EUR 100bn target for its current fundraising cycle.

### 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	EUR 0.25m
Close of financial year	31 December
Total net assets	EUR 377.1m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	1902989
ISIN	LU0196152606
Bloomberg ticker	PGILPQI LX
WKN	A0B61A

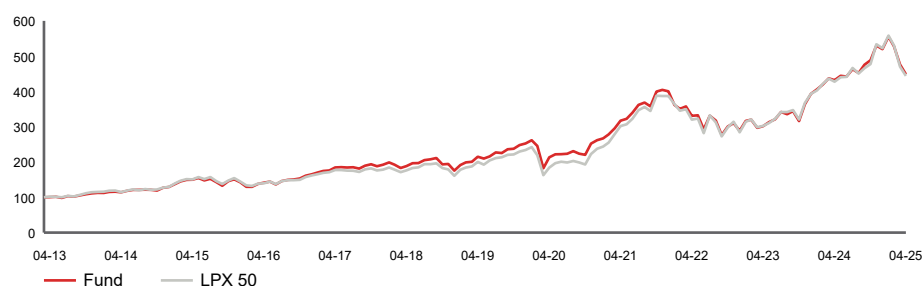
### Price development

Price per unit 30/04/2025	EUR 534.28
Price per unit 31/03/2025	EUR 567.01
Change	-5.8%
Investment level	100%

### Top 5 holdings

	in % of NAV
Apollo Global Management	8.15
Intermediate Capital Group	7.90
3i Group	7.32
Ares Management	7.25
Harbourvest Global Priva	6.44
<b>Total</b>	<b>37.06</b>

### Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-5.8	-13.7	3.9	35.7	110.5	434.3	8.5
LPX 50	-5.6	-15.0	3.9	38.8	141.3	494.2	9.0

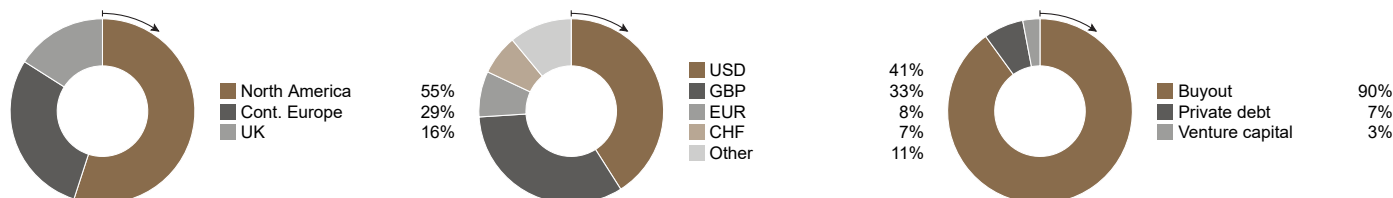
  

Performance in %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	10.3	15.9	16.5	-8.7	43.9	3.6	52.9	-27.9	36.3	32.2
LPX 50	12.7	11.0	10.1	-9.5	45.8	-0.6	62.9	-26.6	38.4	32.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	22.9	22.3	21.2	19.0
LPX 50	23.0	21.9	21.2	24.4

### 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.

<b>Listed Private Equity</b>	A 'Listed Private Equity' company is listed on a stock exchange and has the purpose of investing in private equity assets.
<b>Total return</b>	Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.
<b>Investment universe</b>	Public partnerships, fund of funds, private equity houses, mixed investment companies
<b><u>Financing stages</u></b>	
<b>Venture capital</b>	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.
<b>Buyout</b>	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.
<b>Private debt</b>	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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