

Monthly report as of 31 March 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) remained under pressure in March and declined by 5.3%, underperforming broader equity markets. Markets were weak during the month amid increased volatility, continued concerns that interest rates may stay higher for longer, and renewed risk aversion.

Across segments, private equity vehicles were among the weakest performers, following modest earnings misses from two large companies. Against this backdrop, share price reactions were notably negative despite underlying operating performance remaining relatively solid.

3i Group was the weakest performer during the month following its capital markets seminar for Action, its largest portfolio holding. While Action continues to perform well in absolute terms and relative to peers, with net revenue growth of 16% and store growth of 13%, compared with 10% and 9% for peers over the past year, it missed analysts' like-for-like growth expectations of 5% by one percentage point. This triggered a sharp sell-off, leaving 3i Group trading at a discount to NAV. Following the weakness in the share price, 3i Group's CEO stated that the market reaction was outsized and increased his personal stake in the company by GBP 10m to GBP 410m. Despite a more muted outlook for near-term like-for-like growth, we remain positive on 3i Group, which continues to be one of the fastest-growing listed private equity vehicles and is now trading at an attractive valuation below NAV.

Eurazeo was another weak performer following the release of its results. Investment returns came in below expectations at 4%. The weaker performance was driven by the company's high exposure to software companies, which account for approximately 25% of balance sheet investments. In addition, the company announced a reduction in its share buyback program, targeting EUR 200m of repurchases in 2026, down from EUR 400m previously. Despite these results, we remain constructive on Eurazeo. The reduction in the buyback program is driven by regulatory limits, and the planned EUR 200m program brings the company to the regulatory maximum. Management remains committed to capital returns and intends to further accelerate share buybacks in 2027. In addition, management remains positive on investment returns, having already signed two exits at an uplift to NAV of approximately 150%, and intends to continue rotating out of legacy assets.

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 379.4m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	1902989
ISIN	LU0196152606
Bloomberg ticker	PGILPQI LX
WKN	A0B61A

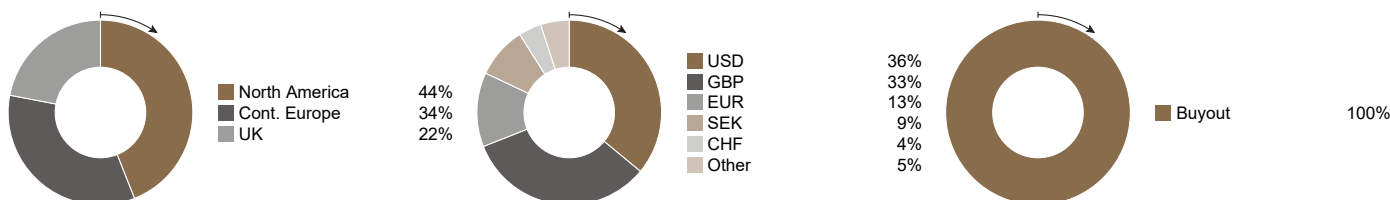
Price development

Price per unit 31/03/2026	EUR 458.19
Price per unit 27/02/2026	EUR 483.78
Change	-5.3%
Investment level	100%

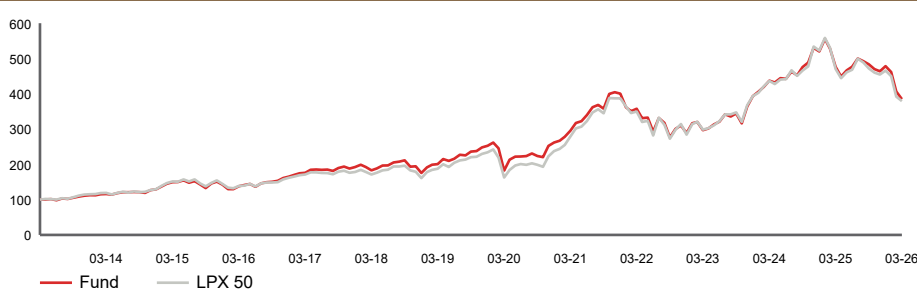
Top 5 holdings

	in % of NAV
Intermediate Capital Group	8.30
CVC Capital Partners	8.10
Apollo Global Management	7.70
3i Group	7.30
Ares Management	7.30
Total	38.70

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-5.3	-19.5	-19.2	29.7	30.3	358.2	7.3
LPX 50	-3.2	-18.6	-19.4	27.1	36.0	407.4	7.8

Performance in %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	15.9	16.5	-8.7	43.9	3.6	52.9	-27.9	36.3	32.2	-8.0
LPX 50	11.0	10.1	-9.5	45.8	-0.6	62.9	-26.6	38.4	32.8	-10.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	23.0	19.3	21.4	19.0
LPX 50	23.1	19.0	21.2	23.8

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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