Partners Group Listed Investments SICAV - Listed Private Equity - I EUR Acc.

Monthly report as of 31 July 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 is actively managed with reference to the LPX50 Benchmark. 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) gained 8.8% in July, reflecting renewed optimism for listed private equity, driven by improving fundraising sentiment and a more constructive outlook for transaction activity. Alternative Asset Managers were the best-performing segment, increasing by 9.8% on average. Performance was supported by improving fundraising sentiment and a more constructive outlook for transaction activity. Direct Investment Companies also posted strong gains, advancing 9.2% on average, driven by robust earnings reports and solid NAV growth.

Eurazeo was the best-performing holding during the month. The company's transformation towards an alternative asset management business model remains on track. The company closed its fifth-generation secondaries fund (ESF V) at EUR 2.3bn, representing a 130% increase in fund size compared to the previous vintage and exceeding its initial target size of EUR 2.0bn. Despite a challenging deployment environment, the fund is already approximately 50% invested. In addition, Eurazeo reported strong first-half results, highlighting 20% EBITDA growth, elevated exit activity, EUR 1.9bn of deployments, and progress on its share buyback program, which added 2.3 percentage points to NAV during H1.

3i Group was another strong performer during the month. The company reported NAV growth of 3% over the past quarter, driven by continued strong growth at Action. The portfolio company reported sales and EBITDA growth of 14% and 18%, respectively. Action's strategy remains focused on opening new stores. During H1 2026, the company opened 121 new stores, bringing its network to more than 3,400 stores, and management plans to add a further 400 stores during 2026. The smaller portfolio holdings also performed strongly. Notably, 3i Infrastructure, the company's listed infrastructure vehicle, increased by 13% during H1. Lastly, 3i launched a share buyback program at the beginning of the year and plans to repurchase shares worth GBP 750 million by December 2026, providing additional support for the share price.

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 398.5m
Management fee in % p.a.	1.15
Distributions	Accumulating
Recommended holding period	7
Valor no.	1902989
ISIN	LU0196152606
Bloomberg ticker	PGILPQI LX
WKN	A0B61A

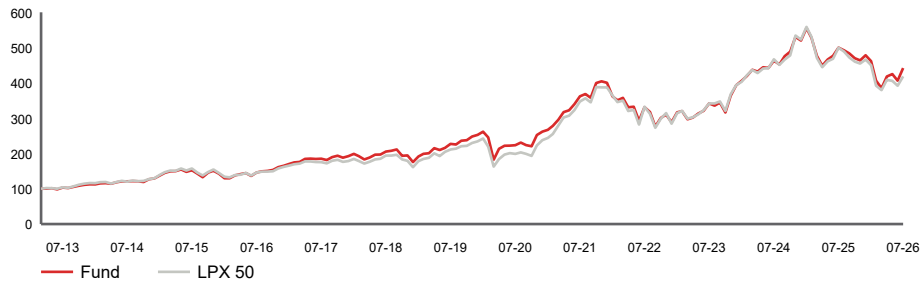
Price development

Price per unit 31/07/2026	EUR 526.11
Price per unit 30/06/2026	EUR 483.50
Change	8.8%
Investment level	99%

Top 5 holdings

	in % of NAV
3I Group	8.88
CVC Capital Partners	8.52
ICG plc	8.05
Ares Management	7.64
Apollo Global Management	6.99
Total	**40.08**

Net performance

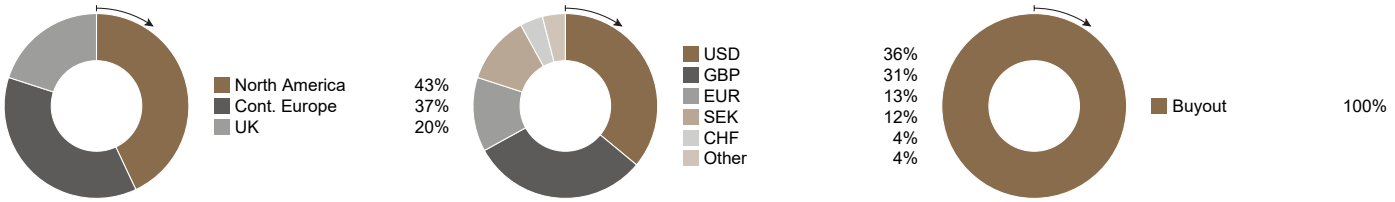


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	8.8	-7.6	-11.6	29.3	22.2	426.1	7.9
LPX 50	6.8	-10.2	-16.3	22.4	20.5	455.4	8.1

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	12.0	10.1	-9.7	45.4	1.5	62.9	-26.6	38.4	32.8	-10.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	20.4	19.8	21.8	19.0
LPX 50	19.3	19.1	21.0	20.6

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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