

Partners Group Listed Investments SICAV - Listed Private Equity - I USD Dist.

Monthly report as of 31 December 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) rose 3.1% in December, bringing full-year performance to 8.0%. Despite challenging market conditions, the fund outperformed its benchmark, the LPX 50, by 240 basis points in 2025 and generated cumulative outperformance after fees of 1,220 basis points over the past 10 years.

Private equity vehicles delivered positive performance in 2025, supported by improving NAV growth and continued share buybacks at large discounts to NAV, which are highly accretive for remaining shareholders. Importantly, despite the positive share price performance, discounts to NAV remain meaningfully above historical averages, reinforcing our constructive view on the sector. In contrast, alternative asset managers posted negative share price performance over the year, driven primarily by multiple contraction rather than deteriorating fundamentals, as sector earnings continued to grow at a double-digit rate in 2025. With transaction and exit activity steadily improving throughout the year, we expect earnings growth to accelerate in 2026, benefiting primarily equity-oriented managers.

During December, Ares Management - one of the fund's largest positions - was added to the S&P 500, becoming the fourth alternative asset manager to join the index. We believe further inclusions are likely in 2026 and have positioned the portfolio accordingly.

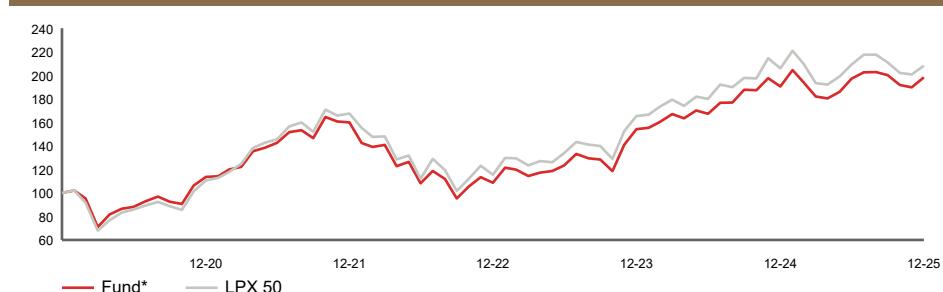
Among the strongest performers in December was EQT. As transaction activity continued to recover, EQT announced several exits, including the partial sale of Galderma, the Swiss dermatology and skincare group, and the divestment of Colisée, a provider of elderly care facilities. Management also continued to expand into the private wealth channel through new evergreen launches, including a private equity ELTIF, an infrastructure evergreen fund, and a US-focused private equity evergreen, which should support longer-term fee growth and improve earnings visibility.

Ares Management was another strong contributor. The company's inclusion in the S&P 500 in early December created meaningful buying pressure from passive index trackers required to purchase the stock, and the portfolio was well-positioned to benefit from this catalyst. We continue to see scope for additional index inclusions across the sector and expect Brookfield Asset Management to be a leading candidate. Beyond index-related technicals, Ares also signaled its intention to scale its private equity franchise, likely through an acquisition. Given that Ares' private equity platform remains subscale versus large US peers, we view this as an additional strategic growth opportunity over time.

Fund facts

Inception date	19/12/2019
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 0.25m
Close of financial year	31 December
Total net assets	USD 538.3m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	15/09/2025
Distribution value	USD 1.28
Valor no.	32284095
ISIN	LU1397114320
Bloomberg ticker	PGILPUI LX
WKN	A2AHC4
Price development	
Price per unit 31/12/2025	USD 186.46
Price per unit 28/11/2025	USD 178.48
Change (total return)	4.5%
Investment level	99%
Top 5 holdings	
	in % of NAV
Intermediate Capital Group	8.10
3I Group	7.60
Apollo Global Management	7.60
Ares Management	7.20
Harbourvest Global Priva	6.70
Total	37.20

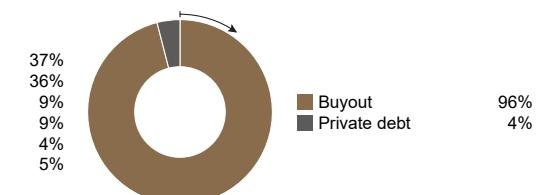
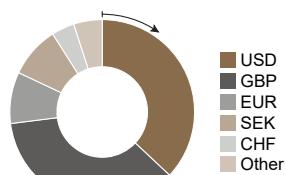
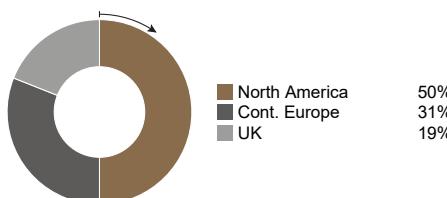
Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	4.5	4.1	4.1	82.5	74.6	99.8	12.1
LPX 50	3.7	1.1	1.1	80.4	88.2	109.2	13.0
Performance in %							
2020		2021		2022		2023	2024
Fund*	13.6	40.9	-32.1	41.9	23.6		
LPX 50	8.3	51.4	-31.1	43.3	24.5		
Volatility in % (annualized)		1 year		3 years		5 years	since inception
Fund*	21.2	19.8	22.4	25.7			
LPX 50	21.1	19.2	21.9	25.8			

*Total return

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.

Monthly report as of 31 December 2025

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.

Contact details

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