

Monthly report as of 31 July 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) delivered strong performance in July, gaining approximately 5%, supported by a robust start to the earnings season. Alternative asset managers were the primary performance driver, benefiting from better-than-expected results and particularly strong fundraising momentum. Private equity vehicles contributed positively through moderate NAV growth and discount contraction, aided by corporate actions. Private debt vehicles also performed well supported by stable NAVs and healthy credit quality, though only few companies from that segment reported during July.

APAX emerged as July's standout performer following a major corporate action - a takeover offer at a 19% premium to the previous closing price. Prior to the offer, APAX was trading at a significant NAV discount of over 40%, making corporate actions highly attractive. The current offer price still reflects a 17% discount to NAV, leaving room for potentially higher bids and demonstrating the value creation potential in the sector's current discount environment.

Blackstone also delivered strong performance as one of the first alternative asset managers to report Q2 results, beating expectations across multiple key performance indicators. The company raised USD 52bn during the second quarter, bringing fundraising during the first half year to USD 113bn, driven primarily by credit and insurance segments. Management expressed optimism about continued fundraising momentum, with several larger funds currently in the market or coming to the market soon. Additionally, management highlighted positive economic indicators, including moderate revenue growth across portfolio companies and expectations of lower short-term interest rates.

Eurazeo ranked among the weakest performers in July, disappointing investors with a 1% decline in portfolio value during the first half of the year. The decline was attributed to adverse currency movements and compressed valuation multiples. Technical factors, including a potential removal from an equity index, further pressured the stock. Despite these headwinds, management remains optimistic, highlighting the underlying health of portfolio companies with the buyout portfolio achieving 17% EBITDA growth. The company reiterated its commitment to an accelerated EUR 400m share buyback program, representing approximately 10% of current market capitalization and offering significant value creation given the stock's 50% NAV discount.

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 514.8m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	18/03/2025
Distribution value	USD 0.78
Valor no.	32284095
ISIN	LU1397114320
Bloomberg ticker	PGILPUI LX
WKN	A2AHC4

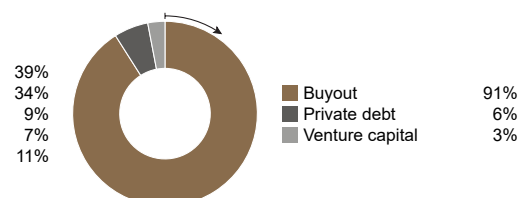
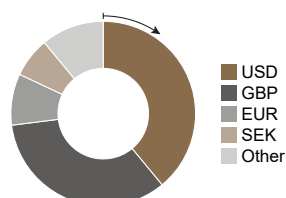
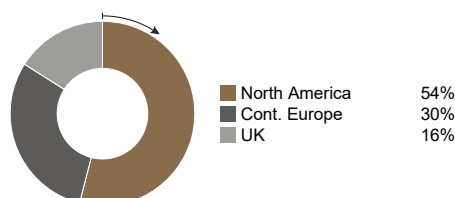
Price development

Price per unit 31/07/2025	USD 191.75
Price per unit 30/06/2025	USD 186.64
Change (total return)	2.7%
Investment level	100%

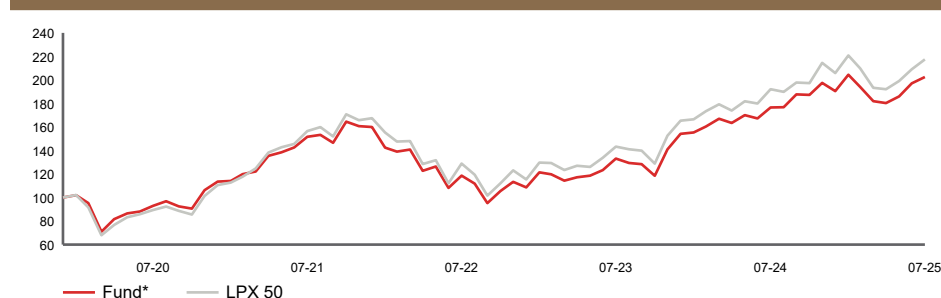
Top 5 holdings

	in % of NAV
Apollo Global Management	8.07
Intermediate Capital Group	7.87
3I Group	7.42
Ares Management	7.42
Harbourvest Global Priva	6.93
Total	37.71

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	2.7	6.3	14.7	70.7	117.9	104.1	13.5
LPX 50	4.0	5.6	13.2	68.7	143.3	118.6	14.9
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*	22.8	22.7	22.5	26.3			
LPX 50	22.4	21.9	22.1	26.4			

*Total return

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
<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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