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

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	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 458.4m
Management fee in % p.a.	1.15
Distributions	Distributing
Recommended holding period	7
Last distribution	19/03/2026
Distribution value	USD 1.00
Valor no.	32284095
ISIN	LU1397114320
Bloomberg ticker	PGILPUI LX
WKN	A2AHC4

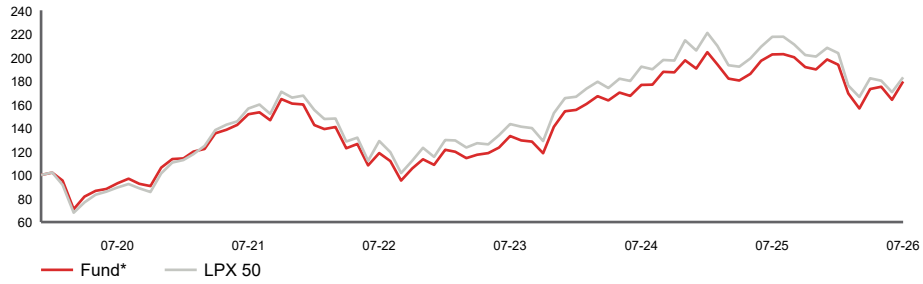
Price development

Price per unit 31/07/2026	USD 167.70
Price per unit 30/06/2026	USD 153.14
Change (total return)	9.5%
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



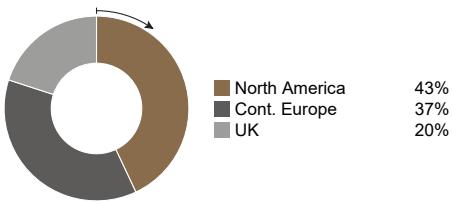
Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	9.5	-9.5	-11.4	34.8	18.4	80.9	9.4
LPX 50	7.4	-12.1	-15.8	27.7	16.9	84.0	9.6

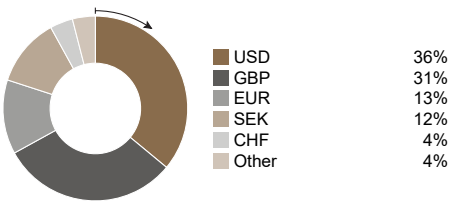
Performance in %	2020	2021	2022	2023	2024	2025
Fund*	13.6	40.9	-32.1	41.9	23.6	4.1
LPX 50	10.6	51.4	-31.1	43.3	24.5	1.1

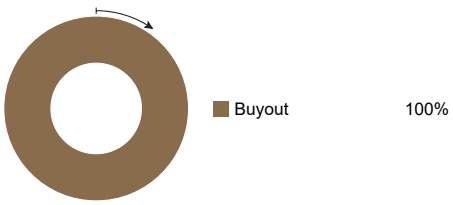
Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	21.8	20.6	23.6	25.8
LPX 50	20.1	19.3	22.3	25.2

*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.

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

Monthly report as of 31 July 2026

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

Asset manager:
Partners Group AG
Unternehmer-Park 3
6340 Baar
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:
Partners Group AG
Nelson Takes
Unternehmer-Park 3
6340 Baar / Switzerland

T +41 (0)41 784 61 50
listedinvestments@partnersgroup.com

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, whilst the paying agent is UBS Switzerland AG, Paradeplatz 8, CH-8001 Zurich. The full offering documentation including, the prospectus or offering memorandum, the key information document (KID), the fund rules, the SFDR disclosures, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge from https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html or from the representative in Switzerland. KID is available in English, Prospectus is available in English. A summary of investor rights for investing in Luxembourg can be obtained via https://www.cssf.lu/en/consumer-protection/ in English, local laws relating to investor rights may apply.

The alternative investment fund manager or the management company, as applicable, may decide to terminate local arrangements for the marketing of the shares/units of a fund, including terminating registrations or notifications with the local supervisory authority. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

LPX and LPX50 are registered trademarks of LPX AG, Zurich, Switzerland. The LPX50 Index is owned and published by LPX AG. Any commercial use of the LPX trademarks and/or LPX indices without a valid license agreement is not permitted.
Financial instruments based on the index are in no way sponsored, endorsed, sold or promoted by LPX AG and/or its licensors and neither LPX AG nor its licensors shall have any liability with respect thereto.

PARTNERS GROUP