

Monthly report as of 28 February 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) had a disappointing February and declined by 11.9%, though it outperformed its benchmark by 100bps. The decline was driven primarily by alternative asset managers, reflecting concerns about AI's impact on software investments as well as liquidity concerns around certain fund structures in private credit, rather than a deterioration in reported fundamentals. These issues dominated sentiment even as managers released Q4 results showing steady improvement across key operating metrics, including fundraising, deployment and fee-related earnings.

Across segments, alternative asset managers performed the weakest amid sharp multiple compression. We believe the magnitude of the sell-off appears overdone versus underlying fundamentals, with minimal changes in earnings expectations and the share price decline largely attributable to de-rating. Alternative asset managers now trade at an average implied fee-related earnings multiple of ~15x, below levels seen after "Liberation Day" and, for many managers, even lower than the lows of the Covid-19 drawdown. We maintain a positive view on the sector, particularly European alternative asset managers, which tend to have lower exposure to software and private credit while trading at compelling valuations. We estimate that listed managers have, on average, ~4% of AUM in private credit open-ended products, and the exposure is even lower when considering only our portfolio companies. Finally, the fund has no exposure to BDCs, which were fully divested in October 2025.

TPG was among the weakest performers during the month. The company disclosed that roughly 11% of firmwide AUM is invested in software—toward the higher end of the peer group—which weighed on sentiment and overshadowed otherwise strong Q4 results. The manager reported USD 16bn in quarterly fundraising and USD 19bn in quarterly deployments, alongside record fee-related earnings and AUM. TPG also announced a new partnership with Jackson Financial, under which TPG will invest USD 500m for a 6% equity stake in exchange for USD 12bn of insurance AUM, expected to grow to USD 20bn over time. We view the partnership as strategically attractive and a logical extension of the firm's push into insurance capital solutions following the Angelo Gordon acquisition in 2023.

KKR, Ares Management and Apollo were also weak performers, reflecting their higher exposure to private credit and negative news flow around the BDC segment. However, for all three managers, BDCs represent a small portion of overall AUM and are held predominantly in permanent-capital listed vehicles that do not have redemption features. We estimate that exposure to open-ended credit products is relatively limited, at ~2% (KKR), ~3% (Apollo) and ~6% (Ares) of AUM. Despite the negative sentiment, we continue to expect fee-related earnings to grow organically by 10–15% in 2026 for the three managers, even assuming only a modest fundraising contribution from private credit open-ended products. The insurance channel, which provides structurally stickier AUM, remains a key growth driver, particularly for Apollo and KKR.

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 470.9m |
| 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 |

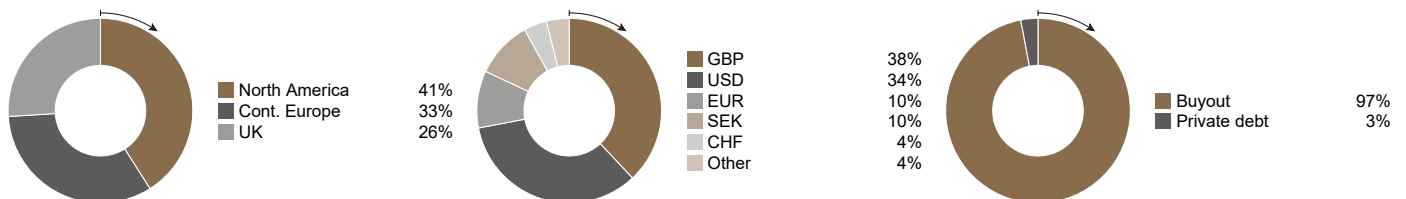
Price development

| | |
|---------------------------|------------|
| Price per unit 27/02/2026 | USD 159.29 |
| Price per unit 30/01/2026 | USD 182.25 |
| Change (total return) | -12.6% |
| Investment level | 100% |

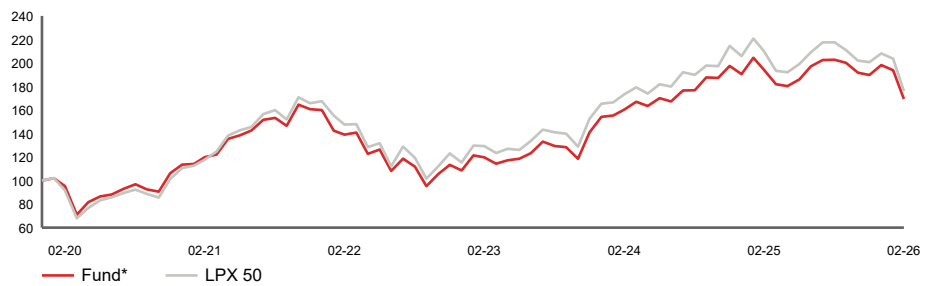
Top 5 holdings

| | in % of NAV |
|----------------------------|--------------|
| 3i Group | 9.90 |
| Intermediate Capital Group | 8.80 |
| Harbourvest Global Priva | 6.80 |
| Apollo Global Management | 6.30 |
| Ares Management | 6.20 |
| Total | 38.00 |

Fund allocation



Net performance



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund* | -12.6 | -14.6 | -12.7 | 41.4 | 41.2 | 70.7 | 9.0 |
| LPX 50 | -13.5 | -15.4 | -16.1 | 36.1 | 49.5 | 77.0 | 9.7 |

| Performance in % | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------|------|------|-------|------|------|------|
| Fund* | 13.6 | 40.9 | -32.1 | 41.9 | 23.6 | 4.1 |
| LPX 50 | 8.3 | 51.4 | -31.1 | 43.3 | 24.5 | 1.1 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund* | 22.9 | 20.1 | 22.8 | 25.7 |
| LPX 50 | 22.8 | 19.5 | 22.3 | 25.9 |

*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

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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