

Monthly report as of 31 May 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

Global equity markets rebounded in May due to solid earnings reports, easing trade tensions, and weaker-than-expected inflation numbers in the US, which reinforced hopes for rate cuts. Against this backdrop, the Partners Group Listed Investments SICAV - Listed Private Equity Fund performed well and recovered some of the year-to-date losses. All segments increased in value, with the largest contribution coming from alternative asset managers.

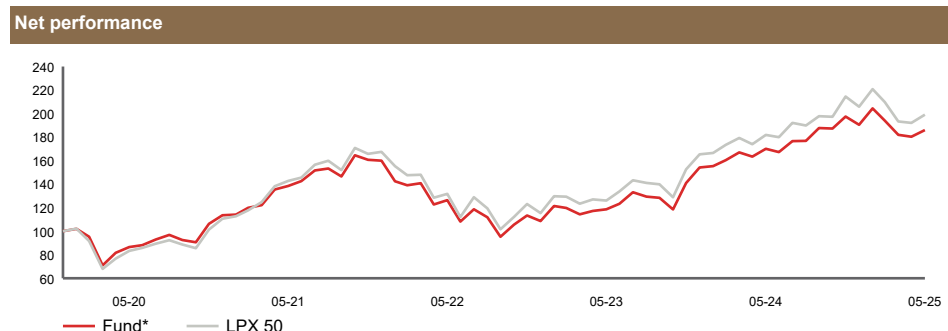
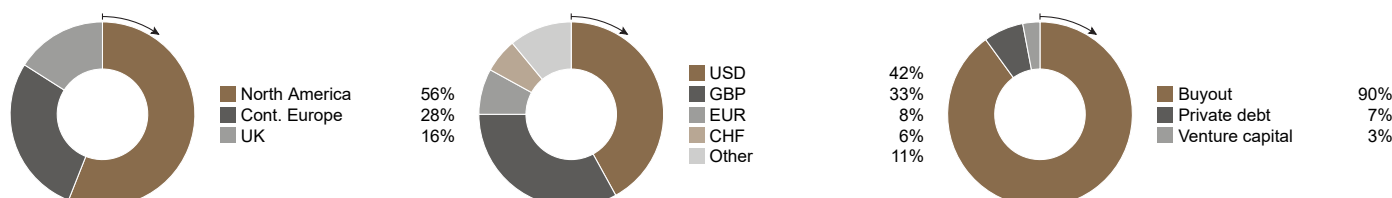
Carlyle emerged as a standout performer with an 18% appreciation during May, catalyzed by strong earnings results and improved market sentiment. The company beat expectations and reported fundraising of USD 14.1bn for the last quarter, driven by credit and its investment solutions unit, which focuses on primary, secondary and co-investments, bringing total fee-earning AUM to USD 314bn. Fee-related earnings increased 8% and distributable earnings by 18%. Management remained optimistic and confirmed the fundraising target of USD 40bn in 2025 as well as the fundraising start for its private equity flagship at the end of this year/beginning of next year. In line with peers, Carlyle is focusing on the private wealth channel, reporting increased inflows and announcing the plan to launch a private equity focused retail product.

Meanwhile, APAX Global Alpha faced headwinds and ranked among the weakest performers. The company reported NAV per share growth of -2.5%, primarily attributed to FX movements. Management points out that the disappointing NAV growth was driven by legacy investments, while the current portfolio remains healthy with EBITDA growth of 16% LTM and reduced leverage ratios. The company has recently accelerated its share buyback program, which is particularly accretive currently, as the weak share price performance resulted in a wider discount to NAV of 42%.

In contrast, the private debt vehicle Golub BDC, which concentrates on first lien loans, posted favorable results, securing its position among the Fund's top performers. The net investment income yield stood at 10.4%, the dividend was fully covered, and refinancing successfully reduced the borrowing costs. The quality of the credit portfolio remained strong with low non-accruals of 0.7%. Lastly, management took advantage of the stock's valuation and issued new equity at a premium to NAV, which was accretive to existing shareholders.

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 450.1m
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 30/05/2025	USD 176.11
Price per unit 30/04/2025	USD 170.75
Change (total return)	3.1%
Investment level	100%
Top 5 holdings	
in % of NAV	
Intermediate Capital Group	8.25
Apollo Global Management	7.90
Ares Management	7.51
3I Group	7.36
Harbourvest Global Priva	6.42
Total	37.44

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	3.1	-2.4	9.4	47.2	115.0	87.4	12.2
LPX 50	3.6	-3.3	9.5	51.1	139.1	100.1	13.6
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*	22.7	23.6	22.7	26.5			
LPX 50	22.4	22.9	22.4	26.7			

*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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