

Monthly report as of 30 April 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) returned 8.6% in April, outperforming its benchmark by 100bps, as equity markets rebounded and initial Q1 earnings exceeded pessimistic market expectations. Despite ongoing concerns around software and private credit, alternative asset managers continued to report strong fundraising and double-digit growth in fee-related earnings, although at a slower rate, reflecting softer fundraising in private credit. Private equity vehicles also announced further corporate actions and continued to pursue share buybacks to take advantage of elevated NAV discounts, despite posting broadly flat NAV growth during the quarter.

Across segments, alternative asset managers and private equity vehicles were among the strongest performers during the month. We remain positive on both segments. Valuations remain compelling across both areas, with asset managers trading at 16x price-earnings, a discount to historical multiples, and private equity vehicles at an average NAV discount of 31%, double the historical average. We believe the recent indiscriminate sell-off created attractive entry points into high-quality managers and vehicles with limited exposure to software and semi-liquid strategies.

CVC, the European alternative asset manager and our largest fund position, was among the best performers. The manager reported solid Q1 results, with EUR 4.2bn of gross fundraising, the closing of its latest secondary fund above target, and continued strength in the private wealth segment. Most importantly, management expressed confidence in the next private equity fundraising, expected in early 2027, with both the European / North America and Asian funds anticipated to be at least as large as their predecessors. We see this as a key catalyst for the company, driving a meaningful step-up in the management fee base from 2028 onwards. At current levels, CVC trades at 13x fee-related earnings, which we consider attractive for a high-quality manager with significant growth opportunities.

HarbourVest Private Equity, the UK private equity vehicle, was another strong performer during the month. The vehicle announced further measures to address the large NAV discount, including a USD 400m tender offer alongside an additional USD 100m in share buybacks. The Board also committed to distribute 5–10% of NAV annually via periodic tender offers and share buybacks. In addition, management paused new commitments, viewing share repurchases at current discount levels as the most attractive use of capital. We view HarbourVest as exemplary, continuing to lead the sector in implementing shareholder-friendly measures, and we expect other vehicles to follow, particularly given the persistently high NAV discounts across the space.

HgCapital Trust, the software-focused private equity vehicle, was the weakest performer during the month despite no company-specific news. Negative performance was primarily driven by market concerns around the potential impact of AI on SaaS business models, to which HgCapital Trust has high exposure. Following the discount widening to above 30%, management also initiated a share buyback of up to 10% of its market capitalization. Despite the weak share price performance, underlying portfolio activity remained supportive, with the announced exit of Geomatikk Group, an infrastructure software provider, at a 3% premium to the latest NAV.

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 499.6m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	19/03/2026
Distribution value	USD 1.00
Valor no.	32284095
ISIN	LU1397114320
Bloomberg ticker	PGILPUI LX
WKN	A2AHC4

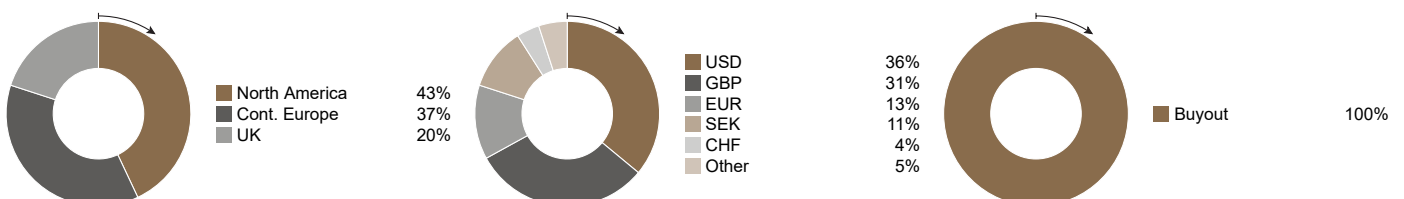
Price development

Price per unit 30/04/2026	USD 161.71
Price per unit 31/03/2026	USD 146.26
Change (total return)	10.6%
Investment level	100%

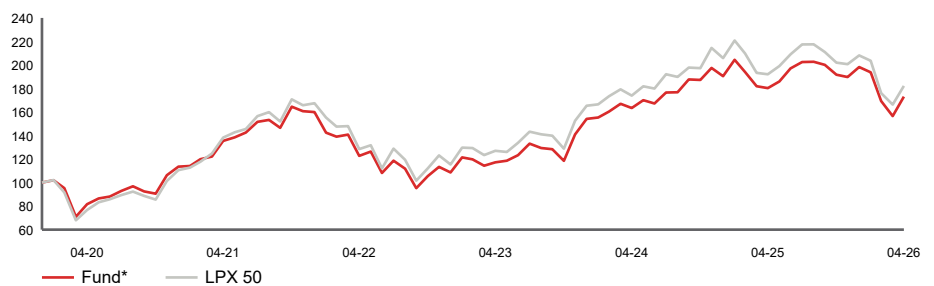
Top 5 holdings

	in % of NAV
CVC Capital Partners	8.70
Intermediate Capital Group	8.70
3I Group	7.80
Apollo Global Management	7.50
Ares Management	7.40
Total	40.10

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	10.6	-12.7	-4.0	47.7	27.8	74.4	9.1
LPX 50	9.6	-12.5	-5.1	43.4	31.8	83.2	10.0

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*	20.7	20.4	23.3	25.9
LPX 50	19.4	19.1	22.2	25.4

*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

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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