

Monthly report as of 31 August 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 (1 EUR) declined 1.5% in August, outperforming its benchmark by nearly 100 basis points. Asset managers were the main negative contributors, despite nearly every manager beating Q2 expectations. Fundraising and deployment activity both increased year-over-year in Q2, even amid public market volatility. Private debt vehicles also weighed on performance, pressured by expectations of lower base rates and deteriorating dividend coverage ratios. Conversely, private equity vehicles contributed positively, supported by solid NAV growth and continued value accretion from share buyback programs.

As already evident in Q2 results of asset managers, we see positive momentum that transaction activity is picking up with a further acceleration expected through year-end. Despite improving outlook, valuations remain attractive with asset managers having experienced multiple contraction and private equity vehicles still trading at wide NAV discounts. With easing trade uncertainty and anticipated Federal Reserve rate cuts, we believe the Fund is well-positioned for positive performance going forward.

Eurazeo, the French private equity vehicle, was among the top performers as management is executing an aggressive share buyback program to capitalize on its large NAV discount. The company is trading at a 54% discount to NAV - which we view as unjustified given its well-performing and highly diversified portfolio – and management is repurchasing approximately 25% of the daily trading volume. This strategy should prove highly accretive to NAV per share as long as the large discount persists. Management also aims to accelerate exits, with advanced discussions underway to divest two portfolio companies, while further rotating balance sheet capital into buybacks.

Apollo, the US asset manager, was among the weakest performers despite delivering strong Q2 results. Fee-related earnings increased 21% year-over-year while spread-related earnings from its insurance businesses grew 16% year-over-year. Apollo achieved another quarter of record origination activity, reaching USD 321 billion in capital deployment over the last twelve months - the highest in the industry. While recent share price weakness may reflect investor concerns regarding lower rates' impact on the insurance segment, Apollo's core performance drivers, including fundraising and deployment, remain robust, continuing to support double-digit earnings growth.

Fund facts

Inception date	06/09/2004
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	USD 550.1m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	1902992
ISIN	LU0196152861
Bloomberg ticker	PGILPQD LX
WKN	A0B61C

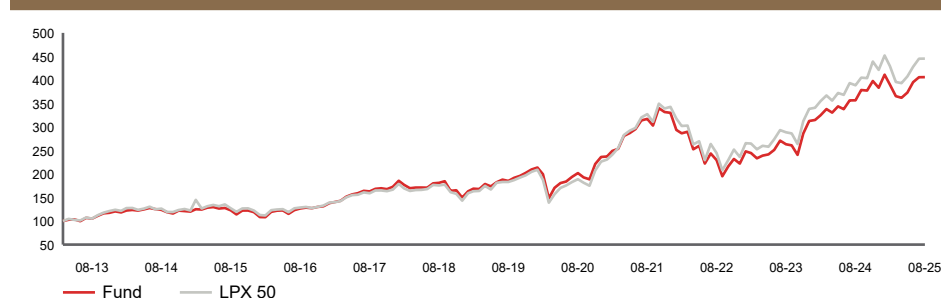
Price development

Price per unit 29/08/2025	USD 475.24
Price per unit 31/07/2025	USD 474.99
Change	0.1%
Investment level	98%

Top 5 holdings

	in % of NAV
Apollo Global Management	8.26
3i Group	7.74
Intermediate Capital Group	7.73
Ares Management	7.20
Harbourvest Global Priva	6.79
Total	37.72

Net performance

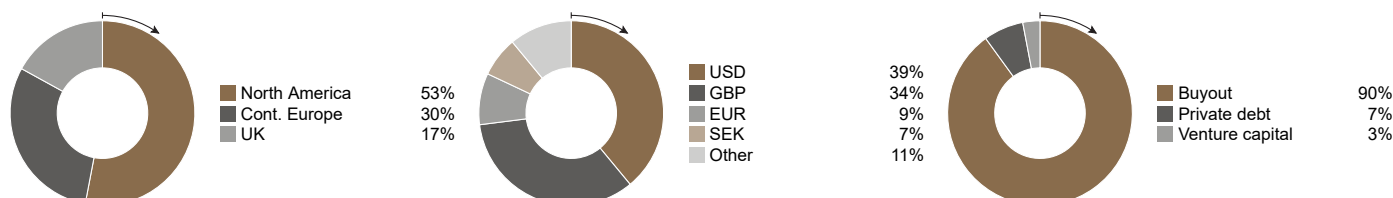


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	0.1	5.9	13.8	76.9	101.0	375.2	7.7
LPX 50	0.0	5.7	14.6	82.2	135.6	533.4	9.2

Performance in %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-1.9	10.5	31.5	-13.3	39.9	12.7	39.7	-32.7	40.8	22.6
LPX 50	1.2	7.8	25.4	-13.9	43.2	8.3	51.4	-31.1	43.3	24.5

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	21.6	22.3	22.5	21.0
LPX 50	21.4	21.5	22.1	28.5

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.

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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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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, 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.credit-suisse.com/microsites/multiconcept/en.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 www.cssf.lu/en/consumer/, local laws relating to investor rights may apply.

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