

Monthly report as of 28 February 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 experienced increased volatility in February amid heightened geopolitical tensions. Against this backdrop, the Partners Group Listed Investments SICAV - Listed Private Equity Fund (I EUR) decreased in value, dropping 4.9%, but remains positive on a year-to-date basis, outpacing both its benchmark and the MSCI World. The month's negative performance was largely attributable to alternative asset managers, primarily US-based managers, while private equity vehicles and debt vehicles remained stable. Alternative asset managers generally reported robust earnings, posting record fundraising in 2024 and double-digit earnings growth. However, following the Trump election, analysts increased expectations and some US managers could not live up to those, which led to some disappointment. Increased market volatility also affected the sector, primarily due to concerns around US tariffs, despite limited direct impact on portfolio companies.

Among the best performers was 3i Group, the UK private equity vehicle, which continued to demonstrate strong NAV growth. Over the past year, the company grew NAV per share by 21%, which was the highest growth rate in the sector. This performance was once again driven by Action, 3i Group's largest portfolio company. The discount retailer continued to execute on its expansion strategy, growing revenue and EBITDA by 22% and 29% in 2024, respectively, driven by the opening of 352 new stores. The company's growth continues to be fueled by entering into less penetrated European markets, including Italy, Spain and Portugal, as well as continued solid performance of existing stores, growing revenues by 10.3% on a like-for-like basis. Following robust cash generation, Action distributed a GBP 215 million dividend to 3i Group in December 2024.

On the downside, KKR, the US alternative asset manager, could not keep up with high expectations for its Q4 results after being the top portfolio performer in 2024. Despite posting a 14% year-over-year growth in management fees and raising USD 114 billion of new capital in 2024, the market had even higher expectations, fueled by optimism following the Trump election. This led to a reset of earnings expectations for 2025, which we view as potentially healthy and setting the stage for upside surprises, given KKR's continued strong fundamental performance. KKR also increased stakes in three of its balance sheet investments, which led to increased guidance for the segment. Management expects management fee growth to further accelerate in 2025, as the company enters its next fundraising cycle.

Fund facts

Inception date	06/09/2004
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 411.9m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	1902989
ISIN	LU0196152606
Bloomberg ticker	PGILPQI LX
WKN	A0B61A

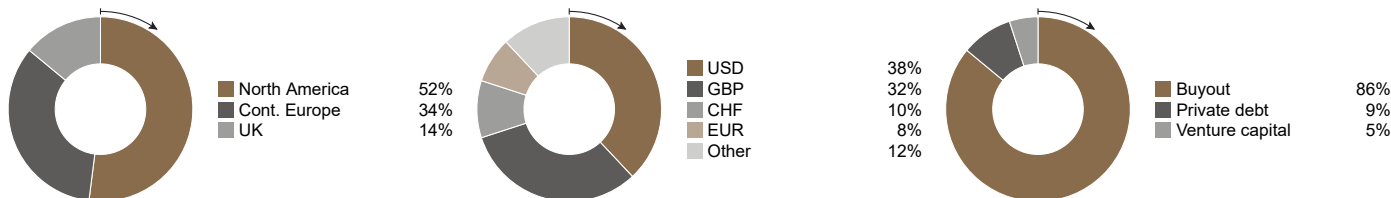
Price development

Price per unit 28/02/2025	EUR 628.33
Price per unit 31/01/2025	EUR 660.86
Change	-4.9%
Investment level	100%

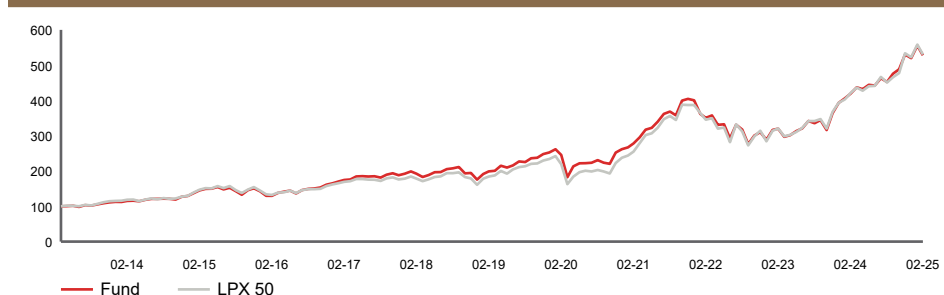
Top 5 holdings

	in % of NAV
Apollo Global Management	8.12
Intermediate Capital Group	7.84
Partners Group Holding AG	7.17
3i Group	6.74
Harbourvest Global Priva	6.34
Total	36.21

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-4.9	1.5	25.9	50.6	115.0	528.3	9.4
LPX 50	-5.0	1.5	25.9	53.5	141.8	609.4	10.0

Performance in %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	10.3	15.9	16.5	-8.7	43.9	3.6	52.9	-27.9	36.3	32.2
LPX 50	12.7	11.0	10.1	-9.5	45.8	-0.6	62.9	-26.6	38.4	32.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	17.4	21.5	24.7	18.7
LPX 50	17.1	21.1	25.2	23.8

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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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.

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