

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                    | 19/12/2019        |
| Asset manager                     | Partners Group AG |
| Fund domicile                     | Luxembourg        |
| Fund currency                     | EUR               |
| Share class currency              | USD               |
| Minimum initial investment amount | USD 1m            |
| Close of financial year           | 31 December       |
| Total net assets                  | USD 428.4m        |
| Management fee in % p.a.          | 1.15              |
| Distributions                     | Distributing      |
| Last distribution                 | 09/09/2024        |
| Distribution value                | USD 1.46          |
| Valor no.                         | 32284095          |
| ISIN                              | LU1397114320      |
| Bloomberg ticker                  | PGILPUI LX        |
| WKN                               | A2AHC4            |

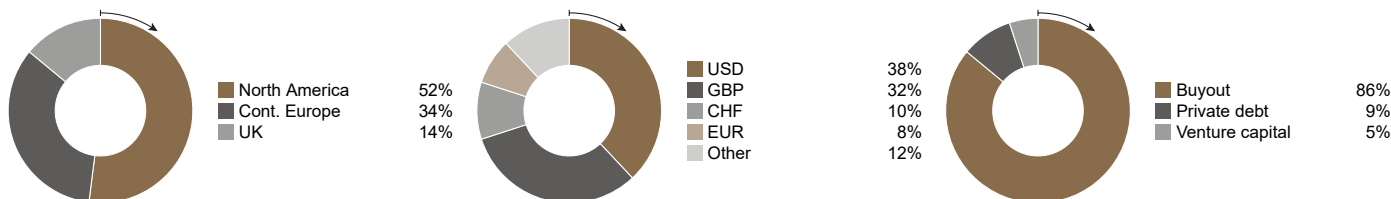
**Price development**

|                           |            |
|---------------------------|------------|
| Price per unit 28/02/2025 | USD 184.54 |
| Price per unit 31/01/2025 | USD 194.44 |
| Change (total return)     | -5.1%      |
| Investment level          | 100%       |

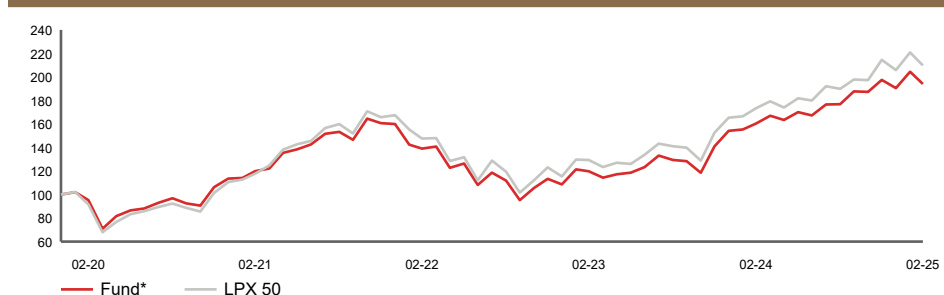
**Top 5 holdings**

|                            | 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         |
| <b>Total</b>               | <b>36.21</b> |

**Fund allocation**



**Net performance**



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund*            | -5.1      | 1.9   | 21.0     | 39.5      | 103.6     | 95.5              | 13.8                    |
| LPX 50           | -5.0      | 1.9   | 21.0     | 42.1      | 129.0     | 110.9             | 15.4                    |

| 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*                        | 17.4   | 24.0    | 26.6    | 26.2            |
| LPX 50                       | 16.8   | 23.1    | 26.7    | 26.4            |

\*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.

|                              |  |
|------------------------------|--|
| <b>Listed Private Equity</b> | A 'Listed Private Equity' company is listed on a stock exchange and has the purpose of investing in private equity assets.   |
| <b>Total return</b>          | Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.   |
| <b>Investment universe</b>   | Public partnerships, fund of funds, private equity houses, mixed investment companies  |
| <b>Financing stages</b>      |  |
| <b>Venture capital</b>       | 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.                     |
| <b>Buyout</b>                | 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. |
| <b>Private debt</b>          | 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.  |

## Contact details

**Asset manager:**  
Partners Group AG  
Unternehmer-Park 3  
6340 Baar  
Switzerland

T +41 (0)41 784 60 00  
[www.pgliquids.com](http://www.pgliquids.com)

**Investor relations:**  
Partners Group AG  
Nelson Takes  
Unternehmer-Park 3  
6340 Baar / Switzerland

T +41 (0)41 784 61 50  
[listedinvestments@partnersgroup.com](mailto:listedinvestments@partnersgroup.com)

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Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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