

Partners Group Listed Investments SICAV - Listed Private Equity - USD (I - Dist.)

Monthly report as of 31 March 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 and faced challenges in March due to rising geopolitical tensions and concerns about a potential recession in the United States. President Trump continued to escalate trade concerns, which resulted in falling consumer confidence and downgrades to growth outlooks. In this volatile environment, the Partners Group Listed Investments SICAV - Listed Private Equity Fund (I EUR) suffered and declined in value. All sectors contributed negatively, with alternative asset managers experiencing the steepest declines. Despite no specific negative news, stocks were impacted by shifting market sentiment and a contraction in valuation multiples.

CVC, a European alternative asset manager, was one of the poorest performers. Although the company's H2 2024 results exceeded earnings expectations with growth in management fees and strong fund performance, analysts expressed worry about the weaker outlook for performance fees, potentially worsening due to economic uncertainty. KKR, a U.S. alternative asset manager, also underperformed, reporting 17% growth in monetization income but falling short of market expectations.

The outlook on longer-term yields, which has evolved since Trump's election, played a crucial role in March's performance. Both top and bottom performers were influenced by anticipated higher long-dated yields. Kinnevik, a Swedish private equity firm, performed worst due to its growth-focused portfolio, which is more sensitive to interest rate fluctuations. In contrast, BDCs held up well, particularly Golub BDC, Blue Owl BDC, and Ares Capital Corporation. These companies invest in floating-rate loans and benefited from rising base rates coupled with stable credit quality, which resulted in an improved outlook for investment income.

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 435.0m

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

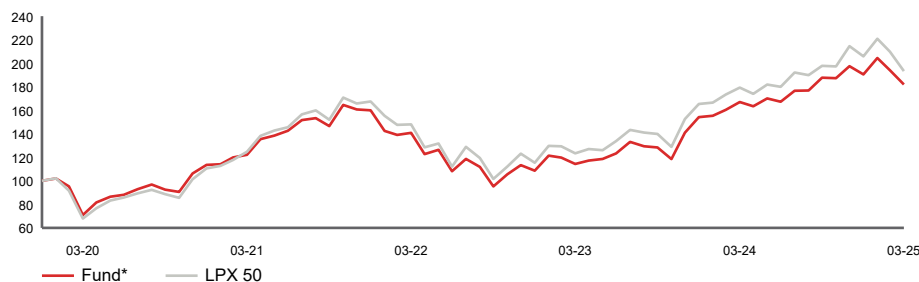
Price development

Price per unit 31/03/2025	USD 172.28
Price per unit 28/02/2025	USD 184.54
Change (total return)	-6.2%
Investment level	100%

Top 5 holdings

	in % of NAV
Apollo Global Management	8.21
3I Group	7.65
Intermediate Capital Group	7.48
Ares Management	7.19
Harbourvest Global Priva	6.24
Total	36.77

Net performance



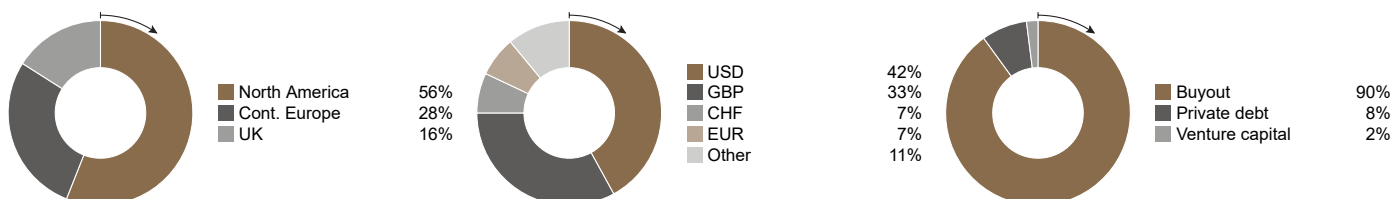
Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-6.2	-4.5	8.9	29.2	156.4	83.3	12.2
LPX 50	-7.9	-6.1	7.8	30.6	184.5	94.3	13.4

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*	18.8	23.5	23.1	26.3
LPX 50	18.1	22.6	22.9	26.4

*Total return

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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