

Monthly report as of 31 March 2026

Fund objectives

Partners Group Listed Investments SICAV – Listed Infrastructure fund provides access to the asset class infrastructure. The Fund invests in companies which make infrastructure investments and are listed on major stock exchanges. Out of an investment universe of over 300 companies worldwide, the fund management actively screens a target list of around 100 companies. Partners Group has been a signatory since 2008 of the United Nations Principles for Responsible Investment and the Fund follows an SRI approach, evaluating each investment opportunity in terms of environmental, social and governance standards.

Monthly comment

The Partners Group Listed Investments SICAV – Listed Infrastructure Fund declined in March, following a record performance in February, in what was overall a weak month for global equity markets. Geopolitical tensions between the US and Iran led to a spike in oil prices, rising above USD 100/barrel – the highest level in nearly four years – as well as in sovereign bond yields. However, energy and energy-related sectors were performance outliers in this weak market, due to their higher correlation to oil prices. Despite the weak performance in March, the fund remains a strong performer for the year, up by nearly 10%, and ahead of the MSCI World by over 1000 bps.

By sector, the midstream pipelines within the portfolio performed well and were among the top performers during the month, while communication infrastructure as well as transport were the notable detractors within the portfolio. Geographically, all regions represented in the portfolio also performed negatively during the month.

Among the strongest performers was AltaGas, the Canada-based midstream energy company, which also has some regulated utility exposure. The company was the strongest performer within the portfolio in March after reporting healthy FY 2025 results. Its reported earnings were closer to the upper end of the guidance range provided by management earlier last year, and the 2026 earnings guidance is equally robust. Specifically, the business is expected to benefit from increased output from its LNG terminals, while its regulated utilities segment continues to grow at an above-average industry rate.

Among the weakest performers was Inwit (INW), the Italian tower operator, which suffered during March following the announcement that its anchor tenants – TIM and Vodafone – are entering into a non-binding agreement to develop their own mobile tower network in Italy, which could impact approximately 25% of Inwit's sites today. The company subsequently cut its earnings guidance, though it has announced that it would appeal this decision by TIM and Vodafone. The agreement between Inwit and its tenants lasts until 2030, and while the latter have announced their intention to terminate the agreement, we expect that these are the initial exchanges in a long-drawn and tightly contested next long-term agreement.

Cellnex (CLNX), the Spanish tower operator, was also affected by the above announcement given the overall sentiment in the sector. However, TIM and Vodafone, in their termination statement with Inwit, announced that they could look to lease more from Cellnex, though the overall pressure on the European towers sector ultimately drove down CLNX shares as well during the month.

Fund facts

Inception date	23/10/2006
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 0.25m
Close of financial year	31 December
Total net assets	EUR 424.2m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	2673959
ISIN	LU0263854829
Bloomberg ticker	PGLINIT LX
WKN	A0KET3

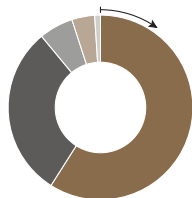
Price development

Price per unit 31/03/2026	EUR 326.02
Price per unit 27/02/2026	EUR 340.82
Change	-4.3%
Investment level	99%

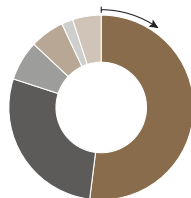
Top 5 holdings

	in % of NAV
Cellnex	7.78
American Tower	5.79
Vinci	5.35
Republic Services	4.47
Terna	4.17
Total	27.56

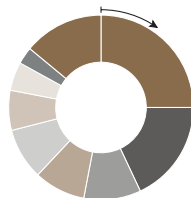
Fund allocation



North America	59%
Cont. Europe	30%
UK	6%
Rest of World	4%
Greater China	1%

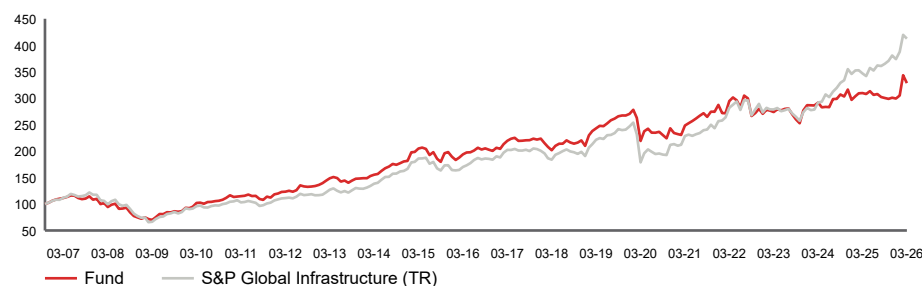


USD	52%
EUR	28%
CAD	7%
GBP	6%
BRL	2%
Other	5%



Transm. & distri.	25%
Towers	18%
Railways	10%
Toll roads	9%
Pipelines	9%
Airports	7%
Logistics	5%
Water	3%
Other	14%

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-4.3	9.7	6.1	20.0	32.3	226.0	6.3
S&P Global Infrastructure (TR)	-1.7	10.4	19.0	48.0	80.5	311.3	7.5

Performance in %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	8.9	8.4	-6.1	28.8	-13.4	22.7	-5.9	6.0	3.5	0.9
S&P Global Infrastructure (TR)	16.4	5.5	-5.1	30.8	-15.1	20.4	6.4	3.2	22.8	8.1

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	11.2	10.8	11.7	13.5
S&P Global Infrastructure (TR)	10.1	10.4	11.0	15.1

Note: This share class is approved for distribution in Belgium, Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Liechtenstein, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, United Kingdom. In all other countries, the Fund may not be publicly distributed.

Monthly report as of 31 March 2026

Definitions

This monthly report is produced based on information available on the last working day of the month.

Infrastructure	The term 'infrastructure' comprises all durable capital goods which ensure the proper development of an economy. They comprise transportation infrastructure assets such as roads, airports, railways, harbours, tunnels and bridges. However, they also include assets of the communication infrastructure, such as TV and radio transmission systems, antennas and transmission towers for mobile phones, satellite systems and cable networks. Infrastructure also refers to utility assets in the fields of energy and water, such as energy facilities for power generation and distribution, of gas and oil exploration and distribution, as well as other water supply and distribution facilities, including desalination plants and sewage treatment facilities. Finally, infrastructure also includes the provision of services in the fields of education and health, as well as public sector building facilities (social infrastructure).
Listed infrastructure	A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.
Total return	Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.

Contact details

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

T +41 (0)41 784 60 00
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

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.

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.

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

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.