

Monthly report as of 30 April 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

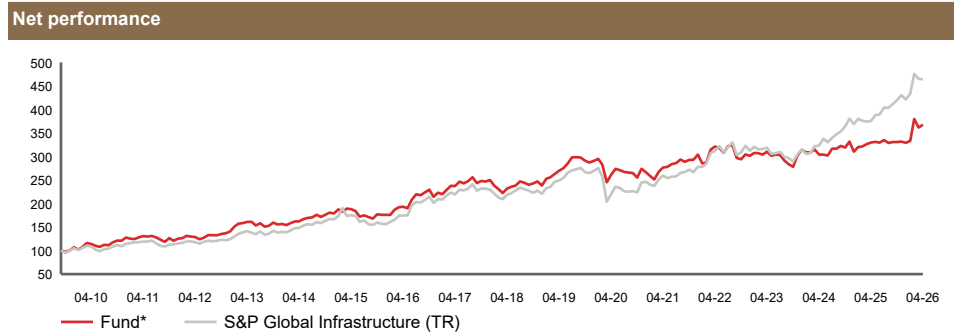
The Partners Group Listed Investments SICAV – Listed Infrastructure Fund performed well in April, as equity markets scaled record highs amid de-escalating US-Iran tensions, a ceasefire agreement, and some resumed oil tanker traffic through the Strait of Hormuz. Oil prices eased from previous peaks, while bond yields stabilised at slightly above 4% amid lingering inflation worries. In this environment, the Fund outperformed its benchmark by nearly 200 bps due to lower energy exposure, but underperformed a resurgent MSCI World Index. The Fund continues to outperform both indices YTD by a healthy margin, in what has been an uncertain and volatile equity market environment.

By sector, logistics, particularly the US less-than-truckload carriers within the portfolio, as well as communication infrastructure, were the best performing sectors during the month, while pipelines struggled more amid falling energy prices. Geographically, equity markets were broadly supported by the improving geopolitical backdrop and easing oil prices.

Among the strongest performers were the US less-than-truckload carriers, including ArcBest (ARCB), XPO, and Old Dominion Freight Line (ODFL), which all increased strongly amid signs of a freight market rebound, with improving tonnage, shipment volumes, and spot rates signalling stronger industrial demand. The sector benefited from early LTL data showing sequential gains in key metrics such as tons per day and revenue per shipment, alongside freight shifting from softening truckload segments and positive manufacturing output trends. The sector is now up more than 30% on average for the year.

Another strong performer was SBA Communications (SBAC), the US tower operator, following the announcement that the company was exploring strategic options, including a potential sale, after receiving preliminary takeover interest from large infrastructure funds. SBA is working with advisors to evaluate the interest, though discussions remain preliminary and there can be no assurance that a transaction will result.

| Fund facts | |
|-----------------------------------|-------------------|
| Inception date | 14/09/2009 |
| Asset manager | Partners Group AG |
| Fund domicile | Luxembourg |
| Fund currency | EUR |
| Share class currency | GBP |
| Minimum initial investment amount | GBP 0.25m |
| Close of financial year | 31 December |
| Total net assets | GBP 369.5m |
| Management fee in % p.a. | 1.15 |
| Distributions | Distributing |
| Last distribution | 19/03/2026 |
| Distribution value | GBP 5.05 |
| Valor no. | 10137962 |
| ISIN | LU0424512662 |
| Bloomberg ticker | PGLIGBP LX |
| WKN | A0RMTM |
| Price development | |
| Price per unit 30/04/2026 | GBP 217.85 |
| Price per unit 31/03/2026 | GBP 214.27 |
| Change (total return) | 1.7% |
| Investment level | 100% |
| Top 5 holdings | |
| | in % of NAV |
| Cellnex | 7.95 |
| American Tower | 5.93 |
| Vinci | 5.18 |
| Equinix | 4.28 |
| Terna | 4.22 |
| Total | 27.56 |



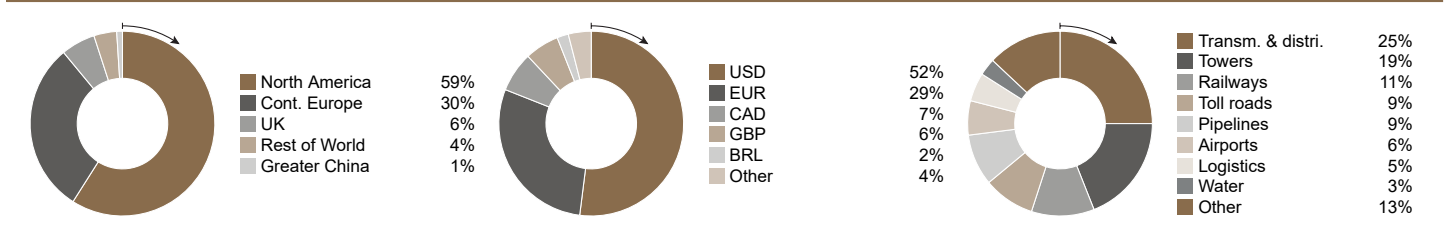
| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|--------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund* | 1.7 | 11.7 | 11.5 | 18.5 | 33.0 | 283.0 | 8.4 |
| S&P Global Infrastructure (TR) | -0.3 | 10.2 | 23.6 | 45.4 | 78.9 | 388.0 | 10.0 |

| Performance in % | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------------------|------|------|------|------|------|------|------|------|------|------|
| Fund* | 26.8 | 12.1 | -4.8 | 22.1 | -8.4 | 14.1 | -0.9 | 4.2 | -1.2 | 6.1 |
| S&P Global Infrastructure (TR) | 34.1 | 9.7 | -3.9 | 22.1 | -8.7 | 12.9 | 12.4 | 0.8 | 17.2 | 14.1 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|--------------------------------|--------|---------|---------|-----------------|
| Fund* | 10.5 | 10.9 | 11.7 | 12.7 |
| S&P Global Infrastructure (TR) | 8.4 | 10.1 | 10.9 | 24.0 |

*Total return

Fund allocation



Note: This share class is approved for distribution in 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.

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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. |

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