

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	03/08/2011
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 0.25m
Close of financial year	31 December
Total net assets	USD 499.6m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	12894654
ISIN	LU0617149520
Bloomberg ticker	PGLIUSI LX
WKN	A1JJLP

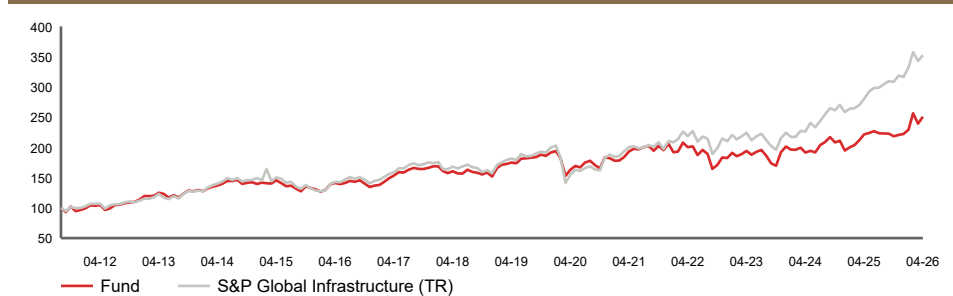
Price development

Price per unit 30/04/2026	USD 244.64
Price per unit 31/03/2026	USD 233.51
Change	4.8%
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

Net performance

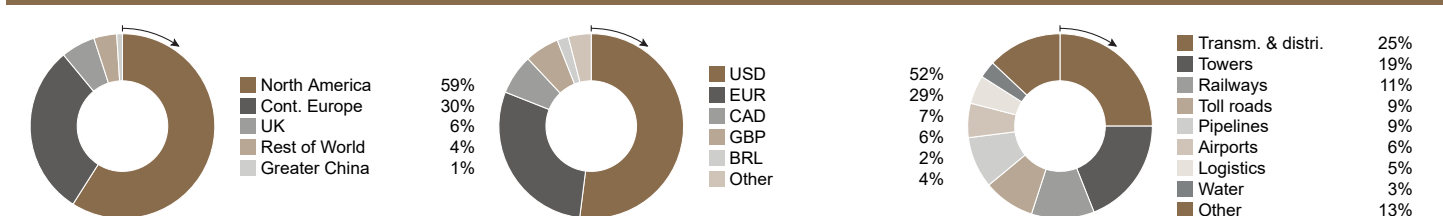


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	4.8	12.8	13.1	29.1	29.6	144.6	6.3
S&P Global Infrastructure (TR)	2.8	11.3	25.8	57.3	75.6	245.0	8.8

Performance in %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	4.7	23.3	-10.1	26.2	-4.9	13.0	-11.4	10.4	-3.3	14.1
S&P Global Infrastructure (TR)	12.4	20.1	-9.5	27.0	-5.8	11.9	-0.2	6.8	15.1	22.6

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	11.2	12.4	13.5	13.8
S&P Global Infrastructure (TR)	9.2	11.1	12.1	25.9

Fund allocation



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 30 April 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.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.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.