

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	19/12/2016
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 499.9m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	19/03/2026
Distribution value	USD 2.85
Valor no.	32284699
ISIN	LU1397126415
Bloomberg ticker	PGLLIU LX
WKN	-

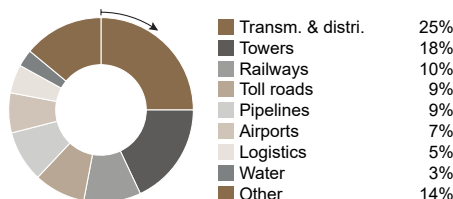
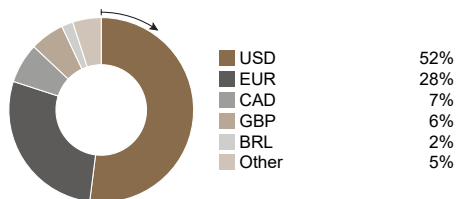
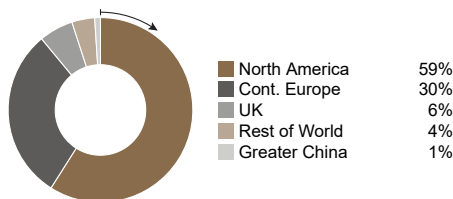
**Price development**

Price per unit 31/03/2026	USD 125.71
Price per unit 27/02/2026	USD 137.66
Change (total return)	-6.6%
Investment level	99%

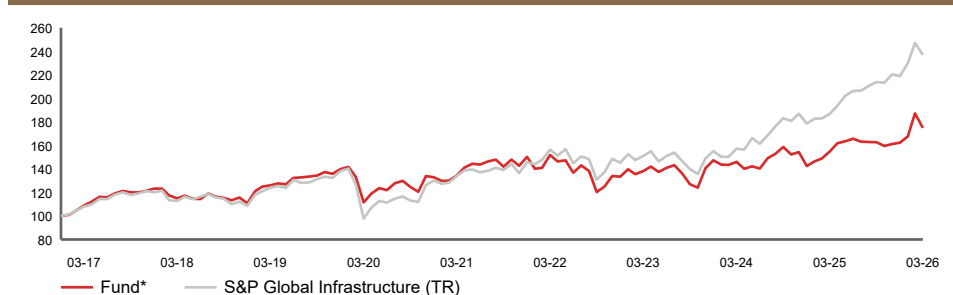
**Top 5 holdings**

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

**Fund allocation**



**Net performance**



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-6.6	7.7	13.0	26.6	30.1	75.6	6.3
S&P Global Infrastructure (TR)	-4.1	8.3	26.9	57.0	76.9	138.2	9.8

Performance in %	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund*	23.2	-10.2	26.3	-5.0	13.1	-11.3	10.5	-3.3	14.0
S&P Global Infrastructure (TR)	9.7	-4.1	23.5	-10.3	11.9	-0.2	6.8	15.1	22.6

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	12.8	12.1	13.3	14.4
S&P Global Infrastructure (TR)	11.2	11.1	12.2	15.2

\*Total return

Note: This share class is approved for distribution in Switzerland, Liechtenstein, Luxembourg, Singapore. 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.

## 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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