

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	07/11/2022
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 10m
Close of financial year	31 December
Total net assets	USD 499.6m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	19/03/2026
Distribution value	USD 2.80
Valor no.	122339734
ISIN	LU2545186038
Bloomberg ticker	PGLILXU LX
WKN	A3D25Z

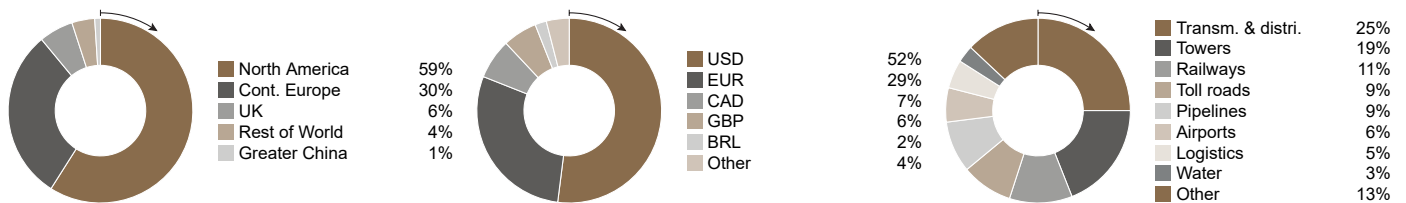
Price development

Price per unit 30/04/2026	USD 129.24
Price per unit 31/03/2026	USD 123.33
Change (total return)	4.8%
Investment level	100%

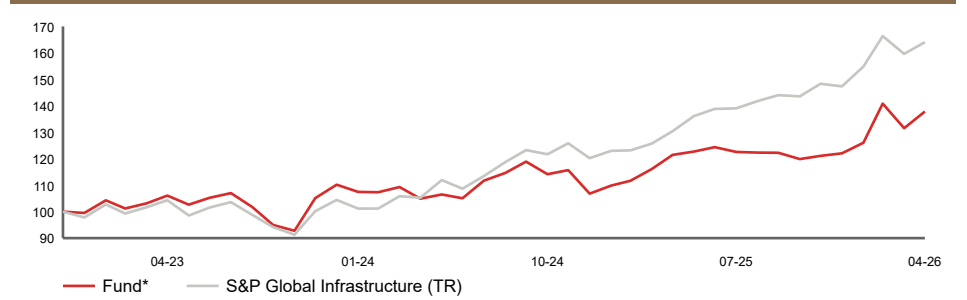
Top 5 holdings

	in % of NAV
Cellnex	7.95
American Tower	5.93
Vinci	5.18
Equinix	4.28
Terna	4.22
Total	27.56

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	4.8	12.9	13.5	30.0	-	47.4	11.8
S&P Global Infrastructure (TR)	2.8	11.3	25.8	57.3	-	74.5	17.4

Performance in %	2023	2024	2025
Fund*	10.7	-3.1	14.3
S&P Global Infrastructure (TR)	6.8	15.1	22.6

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	11.1	12.4	-	12.8
S&P Global Infrastructure (TR)	9.2	11.1	-	11.2

*Total return

Note: This share class is approved for distribution in Belgium, Switzerland, Germany, Liechtenstein, Luxembourg, Netherlands, 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.

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