Partners Group Listed Investments SICAV

Luxembourg investment fund in accordance with Part I of the Law of 17 December 2010 on Undertakings for collective investment
Société d'Investissement à Capital Variable (SICAV)

Luxembourg R.C.S. B143187

Audited Annual Report as at 31.12.2025

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The Company

Partners Group Listed Investments SICAV
5, rue Jean Monnet (until 31.03.2026)
L-2180 Luxembourg
33A, avenue John F. Kennedy (since 01.04.2026)
L-1855 Luxembourg
R.C.S. number: B143187

Board of Directors of the Company

Oliver Schütz, Member of the Board of Directors
Executive Director, UBS Europe SE, Luxembourg Branch

Claude Noesen, Chairman of the Board of Directors
Independent Non-Executive Director

Roland Roffler, Member of the Board of Directors
Advisory Partner, Partners Group AG

Auditor of the Company

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Management Company

MultiConcept Fund Management S.A. (until 31.03.2026)
5, rue Jean Monnet
L-2013 Luxembourg
R.C.S. Luxemburg B 98834

UBS Asset Management (Europe) S.A. (since 01.04.2026)
33A, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B154210

Depositary Bank

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Fund Manager

Partners Group AG
Unternehmer-Park 3
CH-6340 Baar, Switzerland

UCI Administrator and registrar and transfer agent

UBS Fund Administration Services Luxembourg S.A.
5, rue Jean Monnet (until 31.03.2026)
L-2180 Luxembourg
33A, avenue John F. Kennedy (since 01.04.2026)
L-1855 Luxembourg

Paying agent in Grand Duchy of Luxembourg

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Representative in Switzerland

ACOLIN Fund Services AG
Maintower
Thurgauerstrasse 36/38
CH-8050 Zurich

Paying Agent in Switzerland

UBS Switzerland AG
Bahnhofstrasse 45
CH-8001 Zurich

Paying and Information Agent in Germany

SOCIÉTÉ GÉNÉRALE S.A., Frankfurt Branch
Neue Mainzer Strasse 46-50
D-60311 Frankfurt am Main

The sales prospectus, complete with incorporated Management Regulations, the key information documents or the Key Information Document (PRIIPS KID), the latest annual, semi-annual reports and the changes in the composition of the securities portfolio during the reporting period for the fund are available free of charge by post or e-mail from the registered office of the Management Company, the custodian bank and the paying and sales agents of each respective country and the Swiss representative. For further information, please feel free to contact the Management Company during normal business hours. Share subscriptions are only valid if based on the latest edition of the sales prospectus (including Annexes) in connection with the most recent annual report available and any semi-annual report which may have been published since then.

Audit report

To the Shareholders of
Partners Group Listed Investments SICAV

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Partners Group Listed Investments SICAV (the "Fund") and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund's annual accounts comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of operations / changes in net assets for the Fund and the statement of operations / changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities for each of the sub-funds as at 31 December 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the annual accounts

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 24 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Maechling Alain
A0A5732272CB494...

Alain Maechling

Statement of Net Assets (in EUR)

	31.12.2025
Assets	
Investments in securities at market value	853,444,698.03
Cash at banks and at brokers	4,326,363.46
Receivable for securities sold	974,598.79
Subscriptions receivable	1,161,772.88
Income receivable	1,380,827.72
Net unrealised gain on forward foreign exchange contracts	16,406.50
Other assets	40.83
	861,304,708.21
Liabilities	
Due to banks and to brokers	20,964.90
Payable for securities purchased	532,710.70
Redemptions payable	1,094,947.50
Provisions for accrued expenses	1,403,703.56
Net unrealised loss on forward foreign exchange contracts	45,007.15
	3,097,333.81
Net assets	**858,207,374.40**

Statement of Operations / Changes in Net Assets (in EUR)

	For the period from 01.01.2025 to 31.12.2025
Net assets at the beginning of the year	**882,887,198.85**
Income	
Dividends (net)	20,632,730.67
Bank Interest	138,987.55
	20,771,718.22
Expenses	
Management fee	13,535,902.46
Depositary fee	226,342.03
Administration expenses	287,280.34
Printing and publication expenses	42,868.22
Interest and bank charges	30,483.31
Audit, control, legal, representative bank and other expenses	1,221,817.23
"Taxe d'abonnement"	434,496.11
	15,779,189.70
Net income (loss)	**4,992,528.52**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	43,605,760.83
Net realised gain (loss) on forward foreign exchange contracts	-199,176.36
Net realised gain (loss) on foreign exchange	-856,701.08
	42,549,883.39
Net realised gain (loss)	**47,542,411.91**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-78,311,719.11
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,769,804.24
	-76,541,914.87
Net increase (decrease) in net assets as a result of operations	**-28,999,502.96**
Subscriptions / Redemptions	
Subscriptions	298,967,641.75
Redemptions	-288,382,493.00
	10,585,148.75
Distribution	**-6,265,470.24**
Net assets at the end of the year	**858,207,374.40**

1. General

Partners Group Listed Investments SICAV (the "Investment Company") is an Investment Company with variable capital ("société d'investissement à capital variable") qualifying as public limited company ("société anonyme"), under Luxembourg law with its registered office at 5, rue Jean Monnet, L-2180 Luxembourg. It was formed on 30 December 2008 by conversion of the Partners Group Listed Investments Fund, a fonds commun de placement under Luxembourg law, which was formed at the initiative of the Partners Group on 19 August 2004 for an indefinite period. Its Articles were published on 19 December 2008 in the "Mémorial, Recueil des Sociétés et Associations", the official journal of the Grand Duchy of Luxembourg ("Mémorial"). The last complete revision of the Articles took place on 9 July 2015 and was published in the Mémorial on 7 August 2015. The Investment Company is entered in the register of commerce and companies in Luxembourg under registration number R.C.S. Luxembourg B143187.

The Investment Company described here is a Luxembourg Investment Company (société d'investissement à capital variable) that has been established for an unlimited period in the form of an umbrella fund ("Investment Company") with one or more sub-funds ("sub-funds") in accordance with Part I of the Luxembourg Law of 17 December 2010, on Undertakings for Collective Investment, as amended ("Law of 17 December 2010").

2. Summary of significant accounting policies

The financial report was drawn up under the responsibility of the Board of Directors of the SICAV, in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of financial reports.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern of accounting.

1. The net assets of the Investment Company are denominated in euro (EUR) ("reference currency").

2. The value of a share ("net asset value per share") is denominated in the currency laid down in the relevant Supplement ("sub-fund currency"), insofar as no other currency is stipulated for other share classes in the relevant Supplement ("share class currency").

3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose, under the supervision of the Depositary Bank, on each valuation day. The Board of Directors may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share must be calculated at least twice a month.

4. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets") is determined on each day specified in the relevant Supplement ("valuation day") and this is divided by the number of shares in circulation in the relevant sub-fund on the valuation day. The Management Company may, however, decide to determine the share value on 24 and 31 December of a given year without these determinations of value being calculations of the share value on a valuation day as referred to in the first sentence of this sub-section (4). Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.

5. Where information on the situation with respect to the Investment Company's net assets must be given in the annual reports or semi-annual reports and/or other financial statistics pursuant to the applicable legal provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. Net sub-fund assets are calculated according to the following principles:

a) Securities which are officially listed on a stock exchange are valued at the latest available price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange that is the primary market for this security shall be used.

b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price no lower than the bid price and no higher than the offered price at the time of valuation, and which the Investment Company deems in good faith to be the best possible price at which the securities can be sold.

c) OTC derivatives are evaluated on a daily basis by means of a valuation method to be determined and validated by the Investment Company.

d) UCITS or UCI are valuated at the most recently determined and available redemption price. If redemption is suspended for investment units or no redemption prices are established, the units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation standards.

e) Foreign exchange conversion
The financial statements are kept in the reference currency of each sub-fund and the combined financial statements are kept in EUR.
Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of each sub-fund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.
Income and expenses in currencies other than reference currency of each sub-fund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the sub-fund.
Realised gains or losses on foreign currencies are accounted for in the statement of operations / changes in net assets.
The acquisition cost of securities in currencies other than the reference currency of each sub-fund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

f) If the respective prices are not market prices and if no prices are set for securities other than those listed under (a) and (b), these securities and the other legally permissible assets will be calculated at the current trading value which the Investment Company deems to be true and fair on the basis of the probably achievable sale value.

g) Liquid funds are valuated at the nominal value, plus interest.

h) The fair value of securities and other investments denominated in a currency other than the sub-fund currency shall be converted into the relevant sub-fund currency at the most recent mid-market rate. Profits and losses from foreign exchange transactions shall on each occasion be added or subtracted.
Any distributions paid out to sub-fund shareholders will be deducted from the net assets of the sub-fund.

6. The share value is calculated separately for each sub-fund pursuant to the criteria specified herein. However, if there are different share classes within a sub-fund, the calculation of the share value will be carried out separately for each share class within this sub-fund pursuant to the criteria contained herein. The composition and allocation of assets always occurs separately for each sub-fund.

7. Valuation of forward foreign exchange contracts
Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown in the statement of net assets.

8. Valuation of swaps
On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day.
Asset swaps and the securities linked to the asset swaps are not revalued as the security and the asset swap are considered for the purpose of the valuation as a single instrument. Unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown in the statement of net assets.

9. For the purpose of standardising tax information for German investors as defined in § 5 para. 1 InvStG and information relating to investment law, cumulative capitalised income and realised interim profits during the holding period from target funds which were sold during the financial period are shown as ordinary income from investment units. In the event of negative interim profits, it may be shown as negative income from investment units in the ordinary profit.
The tables published in this annual report may, for arithmetical reasons, contain rounding up differences which are higher or lower than a unit (currency, percentage, etc.).

3. Taxation

Taxation of the Investment Company and its sub-funds:
In the Grand Duchy of Luxembourg, fund assets are subject to a tax known as the "taxe d'abonnement", which is currently levied in an amount of 0.05% p.a., or 0.01% p.a. for the sub-funds or classes of shares that are issued exclusively to institutional investors, and is payable quarterly on the net fund assets reported as at the end of each respective quarter.
Insofar as fund assets are invested in other Luxembourg investment funds that are already subject to the "taxe d'abonnement", the portion of fund assets invested in such Luxembourg investment funds is exempt from the tax.

The Investment Company's income derived from the investment of fund assets is not subject to taxation in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which fund assets are invested. In such cases, neither the Depositary Bank nor the Management Company are obliged to collect tax certificates.

Information for shareholders taxable in Germany:
Shareholders must be aware of potential tax impacts resulting from amendments to the current German Investment Tax Act (Investmentsteuergesetz) by the German Investment Tax Reform Act applicable as from 1 January 2018 (GITA).

As a consequence, in principle a newly introduced opaque tax regime applies, where as a rule both the investment fund (Investmentfonds) or its sub-funds (haftungs- und vermögensrechtlich voneinander getrennte Teile eines Investmentfonds) within the meaning of the GITA and its investors are subject to taxation. With its entry into force on 1 January 2018, the GITA should in general apply to all investment funds (Investmentfonds) or its sub-funds (haftungs- und vermögensrechtlich voneinander getrennte Teile eines Investmentfonds) within the meaning of the GITA and their investors without providing for any grandfathering rules.

4. Use of income

Please refer to the Sales Prospectus for further information regarding use of income.

5. Information on fees and expenses expenditure

Please refer to the current Sales Prospectus for information regarding Management and Depositary fees.

6. Total expense ratio (TER)
(see detail at sub-fund level)

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

The following calculation method was used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total expense in fund currency}}{\text{Average Fund volume (basis: NAV per valuation day)}} \times 100$$

The TER shows the proportion of costs charged to the Fund's assets. It takes into account the management fees, Depositary fees, the "*taxe d'abonnement*" and all other costs apart from transaction costs. It shows the total amount of these expenses as a percentage of the average fund volume within a financial year. (Any performance-related fees are reported separately in direct connection with the TER). The TER is calculated for the year from 01.01.2025 until 31.12.2025.

If a sub-fund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:
The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

7. Transaction costs

Transaction costs include all costs which were shown or calculated separately on behalf of the Investment Company and which are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs principally include commissions, settlement fees, depositary fees and taxes.

For the year ended 31.12.2025, the sub-funds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Transaction cost
Partners Group Listed Investments SICAV - Listed Private Equity	EUR	480,676.55
Partners Group Listed Investments SICAV - Listed Infrastructure	EUR	109,430.96

8. Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to shareholders free of charge at the registered office of the Management Company or the local representatives in the countries where the Investment Company is registered.

9. Fund performance
(see detail at sub-fund level)

The performance of the year Y is based on the net asset values as calculated on the first business day of the year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.
The YTD (Year-To-Date) performance includes the period from 01.01.2025 until 31.12.2025.
Historical performance is no indicator of current or future performance.
The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund shares.
Performance of distributing shares includes reinvestments of dividends.
For shares launched more than 3 years ago no performance since inception is disclosed.

10. Cash collateral

The following table shows the amount of cash collateral included in the Cash at banks and at brokers as disclosed the Statement of Net Assets:

Subfund	Counterparty	CCY	Amount
Partners Group Listed Investments SICAV - Listed Private Equity	UBS AG London	EUR	110,000.00

11. Significant event

A new prospectus came into force as of June 2025.

12. Subsequent events

MultiConcept Fund Management S.A. was merged into UBS Asset Management (Europe) S.A. as of 01.04.2026.

Partners Group Listed Investments SICAV - Listed Private Equity

Partners Group Listed Investments SICAV – Listed Private Equity provides easy access to the private equity asset class with daily liquidity and low minimum investment amounts. The Fund invests in listed companies whose main activity consists of making private equity investments (listed private equity).
In 2025, the listed private equity market faced challenges from higher interest rates and lower transaction activity, but the segment benefited from company-specific catalysts such as inclusion in the S&P 500 Index.

The investment universe includes more than 200 companies, with the Fund focusing on the 120 largest and most liquid stocks. NAV growth of mature private equity portfolios, discount contraction, and increasing fundraising as well as transaction activity provide solid growth potential.
Partners Group Listed Investments SICAV – Listed Private Equity could not evade these challenging market conditions.
Despite reducing and ultimately divesting listed debt vehicles—the weakest-performing segment—the fund posted a negative return. The primary driver of the underperformance was a de-rating of valuation multiples, particularly among alternative asset managers, which now trade below levels seen around "Liberation Day." We increased allocations to managers with strong track records that are at the beginning of their fundraising cycles and added positions in names likely to be included in the S&P 500 Index. Private equity vehicles continue to trade at elevated discounts to NAV. We therefore focus on vehicles with strong NAV growth and/or those actively repurchasing shares.

Partners Group Listed Investments SICAV - Listed Infrastructure

Partners Group Listed Investments SICAV – Listed Infrastructure provides access to the listed infrastructure asset class. The Fund invests in listed companies that operate core infrastructure facilities such as airports, toll roads, communication towers or electricity grids. Near-monopolistic conditions and high barriers to entry have a positive effect on the stability of their cash flows and their high pricing power.
In 2025, demand for listed infrastructure assets grew, particularly for energy infrastructure, driven by rising power demand from AI. In addition, toll roads and airports also performed strongly as passenger numbers continued to recover well post-covid.

Partners Group Listed Investments SICAV – Listed Infrastructure provided positive returns in 2025, led by the performance of airports, energy midstream pipelines, toll roads and regulated utilities. However, the fund's investments in communication infrastructure, especially towers, were a major dampener of performance, as rising interest rate expectations led to declining performance despite solid operating fundamentals within the sector. The fund manager has maintained a relatively high allocation to communication infrastructure because the sector's valuations are very appealing, as well as secular long-term growth drivers (such as data demand growth) remain intact. Furthermore, the fund manager maintains a high allocation to regulated utilities as they provide defensiveness and stability to the fund's earnings profile. Overall, the fund is well diversified across infrastructure sectors, maintaining a good balance between defensiveness and growth, with valuation multiples of our portfolio companies now appearing at multi-decade lows.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I - Capitalisation	EUR	1902989	LU0196152606	1.15%	1.72%
M - Capitalisation	EUR	143472415	LU3036617515	0.00%	0.50%
P - Capitalisation	EUR	1902991	LU0196152788	1.95%	2.52%
PG - Capitalisation	EUR	143470381	LU3036617945	0.58%	0.97%
Y - Capitalisation	EUR	146294559	LU3103614882	0.70%	1.15%
I - Capitalisation	CHF	147230970	LU3135103441	1.15%	1.59%
PG - Capitalisation	CHF	143470369	LU3036617861	0.58%	0.99%
I - Distribution	GBP	10137954	LU0424511698	1.15%	1.71%
I - Distribution	USD	32284095	LU1397114320	1.15%	1.73%
P - Capitalisation	USD	1902992	LU0196152861	1.95%	2.52%

Partners Group Listed Investments SICAV - Listed Private Equity -I- CHF was launched as at 08.05.2025.
Partners Group Listed Investments SICAV - Listed Private Equity -M- EUR was launched as at 02.05.2025.
Partners Group Listed Investments SICAV - Listed Private Equity -PG- CHF was launched as at 03.11.2025.
Partners Group Listed Investments SICAV - Listed Private Equity -PG- EUR was launched as at 03.11.2025.
Partners Group Listed Investments SICAV - Listed Private Equity -Y- EUR was launched as at 16.07.2025.

Fund Performance

		YTD	Since Inception	2024	2023	2022
I - Capitalisation	EUR	-8.00%	/	32.21%	36.28%	-27.92%
M - Capitalisation	EUR	/	7.04%	/	/	/
P - Capitalisation	EUR	-8.74%	/	31.15%	35.20%	-28.50%
PG - Capitalisation	EUR	/	1.81%	/	/	/
Y - Capitalisation	EUR	/	-0.36%	/	/	/
I - Capitalisation	CHF	/	-3.64%	/	/	/
PG - Capitalisation	CHF	/	2.25%	/	/	/
I - Distribution	GBP	-3.20%	/	26.16%	33.94%	-24.05%
I - Distribution	USD	4.07%	/	23.56%	41.92%	-32.09%
P - Capitalisation	USD	3.26%	/	22.59%	40.76%	-32.69%

Distribution

		Ex-Date	Amount
I - Distribution	GBP	15.09.2025	4.03
I - Distribution	USD	15.09.2025	1.28
I - Distribution	GBP	18.03.2025	3.00
I - Distribution	USD	18.03.2025	0.78

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In EUR)
EUR	360,000	CHF	-334,764	28.01.2026	-369.87
UBS AG London Branch - London - United Kingdom					
SEK	9,390,000	CHF	-806,837	28.01.2026	-1,158.94
UBS AG London Branch - London - United Kingdom					
GBP	2,880,000	CHF	-3,054,243	28.01.2026	5,967.37
UBS AG London Branch - London - United Kingdom					
CAD	630,000	CHF	-362,639	28.01.2026	907.80
UBS AG London Branch - London - United Kingdom					
USD	4,390,000	CHF	-3,480,234	28.01.2026	-13,538.43
UBS AG London Branch - London - United Kingdom					
EUR	750,000	CHF	-697,839	28.01.2026	-1,216.28
UBS AG London Branch - London - United Kingdom					
CHF	103,743	USD	-130,000	28.01.2026	1,139.50
UBS AG London Branch - London - United Kingdom					
CHF	115,959	GBP	-110,000	28.01.2026	-979.45
UBS AG London Branch - London - United Kingdom					
CHF	135,895	USD	-170,000	28.01.2026	1,738.79
UBS AG London Branch - London - United Kingdom					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In EUR)
EUR *UBS AG London Branch - London - United Kingdom*	110,000	CHF	-101,235	28.01.2026	1,019.14
USD *UBS AG London Branch - London - United Kingdom*	150,000	CHF	-118,591	28.01.2026	-114.87
GBP *UBS AG London Branch - London - United Kingdom*	140,000	CHF	-144,365	28.01.2026	4,701.32
GBP *UBS Europe SE, Luxembourg Branch - Luxembourg*	50,000	CHF	-52,238	28.01.2026	948.90
CHF *UBS AG London Branch - London - United Kingdom*	177,070	GBP	-170,000	28.01.2026	-3,819.25
GBP *UBS AG London Branch - London - United Kingdom*	40,000	CHF	-41,978	28.01.2026	557.72
USD *UBS AG London Branch - London - United Kingdom*	130,000	CHF	-101,708	28.01.2026	1,051.79
CHF *UBS AG London Branch - London - United Kingdom*	98,940	SEK	-1,190,000	28.01.2026	-3,416.27
EUR *UBS AG London Branch - London - United Kingdom*	170,000	CHF	-157,521	28.01.2026	428.61
GBP *UBS Europe SE, Luxembourg Branch - Luxembourg*	110,000	CHF	-116,319	28.01.2026	589.66
CHF *UBS Europe SE, Luxembourg Branch - Luxembourg*	116,984	SEK	-1,390,000	28.01.2026	-2,467.21
CHF *UBS Europe SE, Luxembourg Branch - Luxembourg*	199,052	USD	-250,000	28.01.2026	1,701.15
CHF *UBS AG London Branch - London - United Kingdom*	105,656	GBP	-100,000	28.01.2026	-633.20
USD *UBS AG London Branch - London - United Kingdom*	240,000	CHF	-188,643	28.01.2026	1,000.86
USD *UBS AG London Branch - London - United Kingdom*	250,000	CHF	-196,393	28.01.2026	1,161.31
CHF *UBS AG London Branch - London - United Kingdom*	185,405	EUR	-200,000	28.01.2026	-412.51
GBP *Citibank N.A.- London - United Kingdom*	150,000	CHF	-158,446	28.01.2026	987.35
EUR *UBS AG London Branch - London - United Kingdom*	110,000	CHF	-102,005	28.01.2026	192.46
CHF *UBS AG London Branch - London - United Kingdom*	149,259	USD	-190,000	28.01.2026	-884.86
CHF *UBS AG London Branch - London - United Kingdom*	116,798	GBP	-110,000	28.01.2026	-75.06
CHF *UBS AG London Branch - London - United Kingdom*	3,054,983	GBP	-2,880,000	28.01.2026	-5,187.77
CHF *UBS AG London Branch - London - United Kingdom*	1,206,869	EUR	-1,300,000	28.01.2026	-814.47
CHF *UBS AG London Branch - London - United Kingdom*	3,356,153	USD	-4,280,000	28.01.2026	-26,511.64
CHF *UBS AG London Branch - London - United Kingdom*	110,110	USD	-140,000	28.01.2026	-512.10
CHF *UBS AG London Branch - London - United Kingdom*	359,310	CAD	-630,000	28.01.2026	-4,494.02
CHF *UBS AG London Branch - London - United Kingdom*	574,859	SEK	-6,810,000	28.01.2026	-10,234.75
CHF *UBS AG London Branch - London - United Kingdom*	101,607	EUR	-110,000	29.04.2026	-40.12
CHF *UBS AG London Branch - London - United Kingdom*	346,083	GBP	-330,000	29.04.2026	-1,192.68
USD *UBS AG London Branch - London - United Kingdom*	390,000	CHF	-305,921	29.04.2026	-837.74

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		**Sales**		**Maturity**	**Valuation** (In EUR)
CHF	266,674	USD	-340,000	29.04.2026	710.70
UBS AG London Branch - London - United Kingdom					
CHF	3,024,507	GBP	-2,880,000	29.04.2026	-5,891.04
UBS AG London Branch - London - United Kingdom					
CHF	802,975	SEK	-9,390,000	29.04.2026	1,248.00
UBS AG London Branch - London - United Kingdom					
CHF	360,570	CAD	-630,000	29.04.2026	-842.93
UBS AG London Branch - London - United Kingdom					
CHF	3,447,085	USD	-4,390,000	29.04.2026	13,375.70
UBS AG London Branch - London - United Kingdom					
CHF	694,147	EUR	-750,000	29.04.2026	1,210.18
UBS AG London Branch - London - United Kingdom					
Net unrealised loss on forward foreign exchange contracts					**-45,007.15**

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2025
Assets	
Investments in securities at market value	454,307,908.94
Cash at banks and at brokers	2,163,819.82
Receivable for securities sold	974,598.79
Subscriptions receivable	1,039,970.91
Income receivable	834,399.91
	459,320,698.37
Liabilities	
Due to banks and to brokers	20,964.90
Payable for securities purchased	532,710.70
Redemptions payable	407,232.61
Provisions for accrued expenses	699,349.34
Net unrealised loss on forward foreign exchange contracts	45,007.15
	1,705,264.70
Net assets	**457,615,433.67**

Fund Evolution		**31.12.2025**	**31.12.2024**	**31.12.2023**
Total net assets	**EUR**	**457,615,433.67**	**400,532,463.77**	**322,810,760.76**
Net asset value per share				
I - Capitalisation	EUR	569.28	618.80	468.04
M - Capitalisation	EUR	107.04	/	/
P - Capitalisation	EUR	478.44	524.23	399.72
PG - Capitalisation	EUR	101.81	/	/
Y - Capitalisation	EUR	99.64	/	/
I - Capitalisation	CHF	96.36	/	/
PG - Capitalisation	CHF	102.25	/	/
I - Distribution	GBP	597.61	624.69	501.13
I - Distribution	USD	186.46	181.18	148.27
P - Capitalisation	USD	463.42	448.80	366.10

Number of shares outstanding		**At the end of the year**	**At the beginning of the year**	**Number of shares issued**	**Number of shares redeemed**
I - Capitalisation	EUR	108,444.192	261,720.576	23,963.365	177,239.749
M - Capitalisation	EUR	433,486.156	0.000	433,486.156	0.000
P - Capitalisation	EUR	382,302.942	342,600.961	89,069.271	49,367.290
PG - Capitalisation	EUR	106.030	0.000	106.030	0.000
Y - Capitalisation	EUR	807,185.398	0.000	828,210.196	21,024.798
I - Capitalisation	CHF	99,610.000	0.000	102,126.000	2,516.000
PG - Capitalisation	CHF	776.814	0.000	776.814	0.000
I - Distribution	GBP	8,726.808	19,966.999	1,163.885	12,404.076
I - Distribution	USD	221,241.462	10,797.707	239,405.172	28,961.417
P - Capitalisation	USD	87,776.464	97,280.669	16,456.010	25,960.215

Statement of Operations / Changes in Net Assets (in EUR)

	For the period from 01.01.2025 to 31.12.2025
Net assets at the beginning of the year	**400,532,463.77**
Income	
Dividends (net)	9,512,082.12
Bank Interest	59,080.82
	9,571,162.94
Expenses	
Management fee	6,463,067.84
Depositary fee	108,985.12
Administration expenses	141,274.00
Printing and publication expenses	19,847.14
Interest and bank charges	7,596.35
Audit, control, legal, representative bank and other expenses	579,280.46
"Taxe d'abonnement"	218,787.55
	7,538,838.46
Net income (loss)	**2,032,324.48**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	23,292,919.32
Net realised gain (loss) on forward foreign exchange contracts	-420.05
Net realised gain (loss) on foreign exchange	-406,420.90
	22,886,078.37
Net realised gain (loss)	**24,918,402.85**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-58,822,778.50
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-45,007.15
	-58,867,785.65
Net increase (decrease) in net assets as a result of operations	**-33,949,382.80**
Subscriptions / Redemptions	
Subscriptions	242,929,776.44
Redemptions	-151,431,123.24
	91,498,653.20
Distribution	**-466,300.50**
Net assets at the end of the year	**457,615,433.67**

Statement of Investments in Securities

Breakdown by Country

USA	29.70
United Kingdom	26.59
Canada	10.99
Guernsey	9.36
Sweden	9.35
Jersey	4.62
France	4.45
Switzerland	4.21
Total	**99.28**

Breakdown by Economic Sector

Financial, investment and other div. companies	64.04
Investment trusts/funds	16.67
Mortgage and funding institutions (MBS, ABS)	14.32
Electronics and semiconductors	4.25
Total	**99.28**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
GBP	3I GROUP	1,126,467	42,096,567.84	9.20
USD	APOLLO GLB MGM	281,230	34,663,761.59	7.57
USD	ARES MANAGEMENT CORP -A-	237,006	32,617,207.87	7.13
USD	BLACKSTONE GROUP INC/THE A	160,015	21,001,074.63	4.59
USD	BLUE OWL CAPITAL INC A	1,325,139	16,856,891.87	3.68
USD	BROOKFIELD ASSET MANAGEMENT LT A	231,951	10,346,896.75	2.26
USD	BROOKFIELD CORP	524,631	20,499,226.52	4.48
EUR	CVC CAPITAL PARTNERS PLC	1,478,604	21,144,037.20	4.62
SEK	EQT AB	663,172	22,283,363.22	4.87
EUR	EURAZEO	381,807	20,350,313.10	4.45
GBP	HGCAPITAL TRUST PLC	3,593,878	20,868,077.03	4.56
GBP	ICG GRAPHITE ENTERPRISE TRUST	555,955	9,474,443.57	2.07
GBP	INTERMEDIATE CAPITAL GROUP	1,559,204	36,678,749.54	8.02
SEK	INVESTOR AB B	671,764	20,499,752.99	4.48
USD	KKR & CO INC -A-	183,844	19,955,241.28	4.36
CAD	ONEX SUB V	277,453	19,467,725.25	4.25
CHF	PARTNERS GROUP	18,235	19,252,083.83	4.21
USD	TPG INC A	199,151	10,825,322.36	2.37
Total Shares			**398,880,736.44**	**87.17**
Total securities listed on a stock exchange or other organised markets			**398,880,736.44**	**87.17**
Investment funds				
Fund Units (Open-End)				
GBP	PANTHEON INTERNATIONAL PLC	2,906,004	12,580,536.13	2.75
Total Fund Units (Open-End)			**12,580,536.13**	**2.75**
Fund Units (Closed-End)				
GBP	HARBOURVEST GLOBAL PRIVATE EQUITY CLASS A USD CAP	843,732	30,293,761.90	6.62
Total Fund Units (Closed-End)			**30,293,761.90**	**6.62**
Private Equities Funds				
GBP	NB PRIVATE EQUITY PARTNERS LTD A GBP	677,413	12,552,874.47	2.74
Total Private Equities Funds			**12,552,874.47**	**2.74**
Total investment funds			**55,427,172.50**	**12.11**
Total of Portfolio			**454,307,908.94**	**99.28**
Cash at banks and at brokers			2,163,819.82	0.47
Due to banks and to brokers			-20,964.90	0.00
Other net assets			1,164,669.81	0.25
Total net assets			**457,615,433.67**	**100.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
C - Capitalisation	EUR	28023438	LU1225718409	1.15%	1.46%
I - Capitalisation	EUR	2673959	LU0263854829	1.15%	1.45%
I - Distribution	EUR	2673955	LU0263854407	1.15%	1.46%
M - Capitalisation	EUR	143533992	LU3036616467	0.00%	0.24%
P - Capitalisation	EUR	2673962	LU0263855479	1.95%	2.25%
P - Distribution	EUR	21917996	LU0949730401	1.95%	2.25%
PG - Capitalisation	EUR	143478825	LU3036616624	0.58%	0.60%
C - Capitalisation	CHF	28025018	LU1225718664	1.15%	1.45%
P - Capitalisation	CHF	13664403	LU0661297050	1.95%	2.25%
PG - Capitalisation	CHF	143534006	LU3036616541	0.58%	0.70%
I - Distribution	GBP	10137962	LU0424512662	1.15%	1.46%
I - Capitalisation	USD	12894654	LU0617149520	1.15%	1.46%
I - Distribution	USD	32284699	LU1397126415	1.15%	1.47%
P - Capitalisation	USD	12894898	LU0617149793	1.95%	2.26%
X - Distribution	USD	122339734	LU2545186038	0.90%	1.21%

Partners Group Listed Investments SICAV - Listed Infrastructure -M- EUR was launched as at 13.05.2025.
Partners Group Listed Investments SICAV - Listed Infrastructure -PG- CHF was launched as at 03.11.2025.
Partners Group Listed Investments SICAV - Listed Infrastructure -PG- EUR was launched as at 03.11.2025.

Fund Performance

		YTD	Since Inception	2024	2023	2022
C - Capitalisation	EUR	0.86%	/	3.49%	6.04%	-5.88%
I - Capitalisation	EUR	0.86%	/	3.49%	6.04%	-5.88%
I - Distribution	EUR	0.85%	/	3.49%	6.04%	-5.88%
M - Capitalisation	EUR	/	-2.64%	/	/	/
P - Capitalisation	EUR	0.05%	/	2.66%	5.20%	-6.63%
P - Distribution	EUR	0.05%	/	2.67%	5.20%	-6.63%
PG - Capitalisation	EUR	/	0.23%	/	/	/
C - Capitalisation	CHF	4.57%	/	-3.44%	4.32%	-9.94%
P - Capitalisation	CHF	3.84%	/	-4.08%	3.26%	-10.44%
PG - Capitalisation	CHF	/	0.63%	/	/	/
I - Distribution	GBP	6.07%	/	-1.23%	4.21%	-0.85%
I - Capitalisation	USD	14.11%	/	-3.27%	10.41%	-11.40%
I - Distribution	USD	13.99%	/	-3.32%	10.46%	-11.26%
P - Capitalisation	USD	13.20%	/	-4.05%	9.53%	-12.11%
X - Distribution	USD	14.26%	30.54%	-3.07%	10.72%	/

Distribution

		Ex-Date	Amount
I - Distribution	EUR	18.03.2025	4.03
I - Distribution	GBP	18.03.2025	4.94
I - Distribution	USD	18.03.2025	2.77
P - Distribution	EUR	18.03.2025	3.23
X - Distribution	USD	18.03.2025	2.71
I - Distribution	EUR	15.09.2025	4.12
I - Distribution	GBP	15.09.2025	5.05
I - Distribution	USD	15.09.2025	2.85
P - Distribution	EUR	15.09.2025	3.31
X - Distribution	USD	15.09.2025	2.80

Notes

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In EUR)
GBP	580,000	CHF	-615,125	28.01.2026	1,164.99
UBS AG London Branch - London - United Kingdom					
HKD	1,040,000	CHF	-106,084	28.01.2026	-468.44
UBS AG London Branch - London - United Kingdom					
CHF	151,885	USD	-190,000	28.01.2026	1,945.40
UBS AG London Branch - London - United Kingdom					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In EUR)
EUR	160,000	CHF	-148,070	28.01.2026	603.03
UBS AG London Branch - London - United Kingdom					
CHF	128,876	CAD	-230,000	28.01.2026	-4,117.36
UBS AG London Branch - London - United Kingdom					
CHF	166,170	EUR	-180,000	28.01.2026	-1,119.40
UBS AG London Branch - London - United Kingdom					
CHF	137,866	EUR	-150,000	28.01.2026	-1,588.42
UBS AG London Branch - London - United Kingdom					
CHF	92,641	EUR	-100,000	28.01.2026	-272.57
UBS AG London Branch - London - United Kingdom					
EUR	180,000	CHF	-166,887	28.01.2026	347.06
Citibank N.A.- London - United Kingdom					
CHF	692,220	GBP	-650,000	28.01.2026	1,769.24
UBS AG London Branch - London - United Kingdom					
CHF	841,519	CAD	-1,460,000	28.01.2026	-905.07
UBS AG London Branch - London - United Kingdom					
USD	6,800,000	CHF	-5,390,387	28.01.2026	-20,532.22
UBS AG London Branch - London - United Kingdom					
USD	7,830,000	CHF	-6,206,872	28.01.2026	-23,642.25
UBS AG London Branch - London - United Kingdom					
GBP	640,000	CHF	-678,758	28.01.2026	1,285.50
UBS AG London Branch - London - United Kingdom					
CAD	1,200,000	CHF	-690,874	28.01.2026	1,587.28
UBS AG London Branch - London - United Kingdom					
USD	130,000	CHF	-104,058	28.01.2026	-1,474.44
UBS AG London Branch - London - United Kingdom					
CAD	220,000	CHF	-125,433	28.01.2026	1,610.30
UBS AG London Branch - London - United Kingdom					
USD	380,000	CHF	-302,541	28.01.2026	-2,558.76
UBS Europe SE, Luxembourg Branch - Luxembourg					
EUR	140,000	CHF	-129,109	28.01.2026	1,013.48
UBS Europe SE, Luxembourg Branch - Luxembourg					
CHF	167,220	USD	-210,000	28.01.2026	1,447.08
UBS AG London Branch - London - United Kingdom					
GBP	70,000	CHF	-73,913	28.01.2026	491.54
UBS AG London Branch - London - United Kingdom					
CHF	141,403	USD	-180,000	28.01.2026	-838.29
UBS AG London Branch - London - United Kingdom					
CHF	5,567,032	USD	-7,050,000	28.01.2026	-1,857.37
UBS AG London Branch - London - United Kingdom					
CHF	818,464	CAD	-1,420,000	28.01.2026	-880.28
UBS AG London Branch - London - United Kingdom					
HKD	1,090,000	CHF	-111,185	28.01.2026	-490.96
UBS AG London Branch - London - United Kingdom					
CAD	310,000	CHF	-176,702	28.01.2026	2,315.69
UBS AG London Branch - London - United Kingdom					
EUR	120,000	CHF	-109,754	28.01.2026	1,848.04
UBS AG London Branch - London - United Kingdom					
USD	270,000	CHF	-214,960	28.01.2026	-1,815.16
UBS Europe SE, Luxembourg Branch - Luxembourg					
CHF	119,484	EUR	-130,000	28.01.2026	-1,376.63
UBS AG London Branch - London - United Kingdom					
CHF	148,905	USD	-190,000	28.01.2026	-1,266.22
UBS AG London Branch - London - United Kingdom					
EUR	170,000	CHF	-157,615	28.01.2026	327.78
Citibank N.A.- London - United Kingdom					
CHF	3,445,780	EUR	-3,700,000	28.01.2026	9,356.12
UBS AG London Branch - London - United Kingdom					

Technical Data and Notes (Continued)

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (In EUR)
CHF	5,780,238	USD	-7,320,000	28.01.2026	-1,928.50
UBS AG London Branch - London - United Kingdom					
USD	310,000	CHF	-243,863	28.01.2026	1,079.23
UBS AG London Branch - London - United Kingdom					
CAD	1,380,000	CHF	-794,505	28.01.2026	1,825.37
UBS AG London Branch - London - United Kingdom					
EUR	3,190,000	CHF	-2,968,110	28.01.2026	-5,138.97
UBS AG London Branch - London - United Kingdom					
EUR	3,780,000	CHF	-3,517,071	28.01.2026	-6,089.44
UBS AG London Branch - London - United Kingdom					
CHF	119,704	USD	-150,000	28.01.2026	1,314.81
UBS AG London Branch - London - United Kingdom					
CHF	491,510	USD	-620,000	28.01.2026	1,913.82
UBS AG London Branch - London - United Kingdom					
EUR	160,000	CHF	-147,556	28.01.2026	1,154.82
UBS Europe SE, Luxembourg Branch - Luxembourg					
CHF	46,321	EUR	-50,000	28.01.2026	-136.28
UBS AG London Branch - London - United Kingdom					
CHF	39,814	USD	-50,000	28.01.2026	344.54
UBS AG London Branch - London - United Kingdom					
CHF	3,343,338	EUR	-3,590,000	28.01.2026	9,077.96
UBS AG London Branch - London - United Kingdom					
CHF	681,571	GBP	-640,000	28.01.2026	1,742.01
UBS AG London Branch - London - United Kingdom					
CHF	110,772	HKD	-1,090,000	28.01.2026	48.15
UBS AG London Branch - London - United Kingdom					
CHF	105,691	HKD	-1,040,000	28.01.2026	45.93
UBS AG London Branch - London - United Kingdom					
USD	240,000	CHF	-188,797	28.01.2026	835.53
UBS AG London Branch - London - United Kingdom					
CHF	672,145	GBP	-640,000	29.04.2026	-1,274.28
UBS AG London Branch - London - United Kingdom					
CHF	609,131	GBP	-580,000	29.04.2026	-1,154.82
UBS AG London Branch - London - United Kingdom					
USD	180,000	CHF	-141,271	29.04.2026	-469.06
UBS AG London Branch - London - United Kingdom					
CHF	2,952,386	EUR	-3,190,000	29.04.2026	5,092.05
UBS AG London Branch - London - United Kingdom					
CHF	789,964	CAD	-1,380,000	29.04.2026	-1,689.49
UBS AG London Branch - London - United Kingdom					
CHF	686,926	CAD	-1,200,000	29.04.2026	-1,469.12
UBS AG London Branch - London - United Kingdom					
CHF	110,334	HKD	-1,090,000	29.04.2026	429.31
UBS AG London Branch - London - United Kingdom					
CHF	105,273	HKD	-1,040,000	29.04.2026	409.61
UBS AG London Branch - London - United Kingdom					
CHF	5,339,020	USD	-6,800,000	29.04.2026	20,252.41
UBS AG London Branch - London - United Kingdom					
CHF	6,147,724	USD	-7,830,000	29.04.2026	23,320.06
UBS AG London Branch - London - United Kingdom					
CHF	3,498,439	EUR	-3,780,000	29.04.2026	6,033.84
UBS AG London Branch - London - United Kingdom					
EUR	150,000	CHF	-139,603	29.04.2026	-1,071.68
UBS AG London Branch - London - United Kingdom					
Net unrealised gain on forward foreign exchange contracts					**16,406.50**

Statement of Net Assets (in EUR) and Fund Evolution

	31.12.2025
Assets	
Investments in securities at market value	399,136,789.09
Cash at banks and at brokers	2,162,543.64
Subscriptions receivable	121,801.97
Income receivable	546,427.81
Net unrealised gain on forward foreign exchange contracts	16,406.50
Other assets	40.83
	401,984,009.84
Liabilities	
Redemptions payable	687,714.89
Provisions for accrued expenses	704,354.22
	1,392,069.11
Net assets	**400,591,940.73**

Fund Evolution		31.12.2025	31.12.2024	31.12.2023
Total net assets	**EUR**	**400,591,940.73**	**482,354,735.08**	**626,455,532.41**
Net asset value per share				
C - Capitalisation	EUR	147.05	145.80	140.89
I - Capitalisation	EUR	297.07	294.55	284.62
I - Distribution	EUR	157.77	164.43	164.37
M - Capitalisation	EUR	97.36	/	/
P - Capitalisation	EUR	254.29	254.16	247.57
P - Distribution	EUR	125.42	131.80	132.83
PG - Capitalisation	EUR	100.23	/	/
C - Capitalisation	CHF	127.50	121.93	126.27
P - Capitalisation	CHF	159.79	153.88	160.42
PG - Capitalisation	CHF	100.63	/	/
I - Distribution	GBP	199.73	197.84	207.23
I - Capitalisation	USD	216.88	190.07	196.49
I - Distribution	USD	119.36	109.77	117.39
P - Capitalisation	USD	202.93	179.27	186.83
X - Distribution	USD	117.03	107.38	114.53

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
C - Capitalisation	EUR	139,016.370	125,831.578	45,358.948	32,174.156
I - Capitalisation	EUR	248,826.744	310,000.501	2,922.473	64,096.230
I - Distribution	EUR	110,667.008	120,123.290	19,039.000	28,495.282
M - Capitalisation	EUR	234,555.262	0.000	234,555.262	0.000
P - Capitalisation	EUR	399,254.145	525,367.498	26,322.016	152,435.369
P - Distribution	EUR	569,228.756	803,838.511	80,895.725	315,505.480
PG - Capitalisation	EUR	10.000	0.000	10.000	0.000
C - Capitalisation	CHF	96,385.883	102,474.875	10,240.220	16,329.212
P - Capitalisation	CHF	64,641.244	124,810.673	1,657.963	61,827.392
PG - Capitalisation	CHF	150.000	0.000	150.000	0.000
I - Distribution	GBP	5,318.001	5,368.001	0.000	50.000
I - Capitalisation	USD	238,810.097	283,028.471	11,957.925	56,176.299
I - Distribution	USD	100.000	100.001	598.000	598.001
P - Capitalisation	USD	72,702.789	89,556.947	3,120.803	19,974.961
X - Distribution	USD	108,409.600	108,409.600	0.000	0.000

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in EUR)

	For the period from 01.01.2025 to 31.12.2025
Net assets at the beginning of the year	**482,354,735.08**
Income	
Dividends (net)	11,120,648.55
Bank Interest	79,906.73
	11,200,555.28
Expenses	
Management fee	7,072,834.62
Depositary fee	117,356.91
Administration expenses	146,006.34
Printing and publication expenses	23,021.08
Interest and bank charges	22,886.96
Audit, control, legal, representative bank and other expenses	642,536.77
"Taxe d'abonnement"	215,708.56
	8,240,351.24
Net income (loss)	**2,960,204.04**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	20,312,841.51
Net realised gain (loss) on forward foreign exchange contracts	-198,756.31
Net realised gain (loss) on foreign exchange	-450,280.18
	19,663,805.02
Net realised gain (loss)	**22,624,009.06**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-19,488,940.61
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,814,811.39
	-17,674,129.22
Net increase (decrease) in net assets as a result of operations	**4,949,879.84**
Subscriptions / Redemptions	
Subscriptions	56,037,865.31
Redemptions	-136,951,369.76
	-80,913,504.45
Distribution	**-5,799,169.74**
Net assets at the end of the year	**400,591,940.73**

Statement of Investments in Securities

Breakdown by Country

USA	50.85
Spain	10.95
Canada	7.53
Italy	6.37
United Kingdom	6.15
France	6.03
Netherlands	3.35
Belgium	2.70
Brazil	1.79
Mexico	1.51
Switzerland	1.43
Cayman Islands	0.97
Singapore	0.00
Total	**99.64**

Breakdown by Economic Sector

Energy and water supply	30.26
Traffic and transportation	24.65
Real estate	11.11
Telecommunication	10.12
Environmental services and recycling	7.93
Petroleum	7.48
Building materials and building industry	6.03
Miscellaneous services	2.06
Total	**99.64**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets				
Shares				
EUR	AENA SME SA	506,065	12,054,468.30	3.01
CAD	ALTAGAS	310,686	8,076,407.91	2.02
USD	AMERICAN TOWER	155,305	23,216,738.77	5.80
USD	AMERICAN WATER WORKS	140,953	15,662,111.20	3.91
USD	ARCBEST	125,888	7,952,344.26	1.99
USD	ATMOS ENERGY	113,882	16,254,450.73	4.06
CAD	CANADIAN PACIFIC RAILWAY LTD	102,338	6,423,538.67	1.60
EUR	CELLNEX TELECOM	1,159,791	31,813,067.13	7.94
USD	CMS ENERGY	222,024	13,219,922.79	3.30
USD	CSX	383,828	11,847,047.55	2.96
EUR	ELIA SYSTEM OPERATOR	98,476	10,802,817.20	2.70
CAD	ENBRIDGE	203,287	8,293,614.61	2.07
HKD	ENN ENERGY HOLDINGS	515,178	3,899,917.69	0.97
USD	EQUINIX	19,727	12,869,035.14	3.21
EUR	FERROVIAL INTERNATIONAL SE	242,388	13,413,751.92	3.35
CHF	FLUGHAFEN ZUERICH	21,101	5,710,082.54	1.43
MXN	GRUPO AEROPORTUARIO DEL CENTRO B	526,218	6,068,837.19	1.51
GBP	HICL INFRASTRUCTURE PLC	6,195,099	8,258,712.98	2.06
EUR	INWIT	1,104,382	8,708,052.07	2.17
USD	KINDER MORGAN	265,335	6,210,617.01	1.55
GBP	NATIONAL GRID PLC	1,254,183	16,396,379.72	4.09
USD	OLD DOMINION FREIGH LINES	78,133	10,431,482.31	2.60
USD	REPUBLIC SERVICES	98,117	17,705,254.21	4.42
BRL	RUMO	3,119,927	7,155,417.83	1.79
USD	SBA COMMUNICATIONS -A- (REG. SHARES)	51,237	8,438,650.36	2.11
USD	SEMPRA ENERGY	186,734	14,037,843.13	3.50
HKD	SOUND GLOBAL	1,475,828	1.61	0.00
CAD	TC ENERGY CORP	157,098	7,375,282.22	1.84
EUR	TERNA	1,858,524	16,827,076.30	4.20
USD	UNION PACIFIC	70,334	13,853,004.28	3.46
EUR	VINCI	201,076	24,139,173.80	6.03
USD	WASTE MANAGEMENT	75,124	14,053,807.35	3.51
USD	WILLIAMS COMPANIES	275,739	14,112,709.17	3.52
USD	XPO LOGISTICS	33,314	3,855,171.14	0.96
Total Shares			**399,136,789.09**	**99.64**
Total securities listed on a stock exchange or other organised markets			**399,136,789.09**	**99.64**
Total of Portfolio			**399,136,789.09**	**99.64**
Cash at banks and at brokers			2,162,543.64	0.54
Other net liabilities			-707,391.25	-0.18
Total net assets			**400,591,941.48**	**100.00**

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Risk management

In accordance with the sales prospectus valid at the end of the financial period, the individual sub-funds are subject to the following risk management procedure:

UCITS	Risk management procedure
Partners Group Listed Investments SICAV - Listed Private Equity	Commitment approach
Partners Group Listed Investments SICAV - Listed Infrastructure	Commitment approach

In accordance with the regulatory requirements the leverage is calculated by way of the sum of the notionals of the derivatives. The sum of the notionals takes into account the absolute values of notionals of all the financial derivative instruments used by the sub-fund. Henceforth the level of leverage is an indicator of the intensity of the use of financial derivative instruments within the sub-fund and is not an indicator of the investment risks in relation to those derivatives because it does not take into account any netting or hedging effects. In fact, derivatives used to offset the risks linked to other transactions are contributing to an increase of the leverage determined via the sum of the notionals. For an indicator of the overall risk of the sub-fund the investor should refer to the information in the KID. The level of leverage reached may vary over time and it may be higher than the expected level.

Remuneration

The Board of Directors of MultiConcept Fund Management S.A. ("MCFM"), having transferred its entire staff to UBS Asset Management (Europe) S.A. ("UBS AME" or the “Management Company” or the “AIFM”) adopted the UBS AME remuneration framework. Last updated version has been adopted on 24 September 2025 by the Board of Directors of MCFM.

The Board of Directors of UBS AME has adopted a remuneration framework (the “Framework”) whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
- (ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2)
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at https://www.ubs.com/ame-regulatorydisclosures. The Framework is subject to an annual review by the relevant responsible bodies of the Management Company/the AIFM; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 18 September 2025. Changes were made to the Framework. Clarifications on the responsibilities of the various bodies responsible for the Framework have been introduced. The categories of Identified Staff have been reviewed and amended, the threshold related to the deferral of the variable remuneration for the identified staff has been increased, , ex-post risk factors (malus or claw-back arrangements) have been deleted from the pay-out processes requirements that can be disapplied.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied if the annual variable remuneration of Identified Staff remains within the threshold adopted by the Management Company:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods.

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2025 and remunerated board members of the Management Company:

EUR 1000	Fixed remuneration	Variable remuneration	Total remuneration[1]	No of beneficiaries
All staff	2,449	918	3,367	15
- whereof Identified Staff	2,449	918	3,367	15
- thereof Senior Management [2]	2,189	875	3,064	13
- thereof Other Identified Staff	260	43	302	2

[1] As per the proportionality principle applied to the Management Company, the disclosure overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data.
[2] Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and Board of Director members. Of which, 1 BoD member is employed by other UBS entity and is not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

During the Reference Period, no remuneration was paid by the Fund and/or the Company to the identified staff of the Portfolio Manager.

Transparency of the promotion of environmental or social characteristics and of sustainable investments

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

For Subfunds falling under Art. 8 or 9 of SFDR the respective information are disclosed on Subfund level below.

Subfunds not falling under Art. 8 or 9 of SFDR are not listed below. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (the "Disclosure Regulation")

Product name: Partners Group Listed Investments SICAV - Listed Private Equity (the "Sub-Fund")
Legal entity identifier: 5493003801EW562ER215

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In respect of the financial year ending 31 December 2025 (the "**Reporting Period**"), the environmental characteristics promoted by the Sub-Fund were met as follows:

1) the Sub-Fund's promotion of a reduction in investments in fossil fuels through exclusion criteria during the sourcing, due diligence, and acquisition phase, which prohibits the Sub-Fund from entering into proposed investments whose main product and/or services: (a) support thermal coal extraction, transportation or use for energy generation; (b) support the use of crude oil in the transportation and power generation sector; (c) are linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); and (d) are the treatment and/or provision of logistics services for Canadian oil sands. After applying the detailed exclusion and assessment criteria, the Sub-Fund did not enter into any proposed investment that was assessed to be in breach of these criteria.

2) the Sub-Fund's promotion of an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance was met through exclusion criteria during the sourcing, due diligence and acquisition phase, which prohibits the Sub-Fund from entering into proposed investments whose main business, products or services were related to this topic. Any proposed investment that was found to be in contravention of such exclusion criteria did not proceed. However, due to lack of quality third-party data, the Sub-Fund's exposure to assets directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance could not be monitored on a regular basis.

How did the sustainability indicators perform?

The Sub-Fund's exposure to assets whose main product and/or services: (a) supports thermal coal extraction, transportation or use for energy generation; (b) supports the use of crude oil in the transportation and power generation sector; (c) are linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); and (d) are the treatment and/or provision of logistics services for Canadian oil sands, is measured through the percentage of exposure to companies active in the fossil fuel sector.

Due to lack of data availability, the Sub-Fund's exposure to assets directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance was not measured. The adverse sustainability impact indicator on deforestation, measured by the share of investments in companies without a policy to address deforestation (adverse sustainability indicator 15 of Table 2 of Annex 1 of the regulated technical standards under the Disclosure Regulation set out in the Commission Delegated Regulation 2022/1288 supplementing the Disclosure Regulation (the "Level 2 RTS"), could represent an approximation. For the Reporting Period 2025, the share of investments in companies without a policy to address deforestation was 0.0%, with data coverage at 67.9% of the Sub-Fund's portfolio. Note that the share of investments in companies without a policy to address deforestation is not a principal adverse impact indicator that the Sub-Fund currently considers.

The calculation methodology for the sustainability indicators has been updated to reflect the proposed changes set out in the JC 2023/55 Final Report on the draft Regulatory Technical Standards regarding the review of PAI and financial product disclosures under the SFDR Delegated Regulation, which amend the Regulatory Technical Standards on the content and presentation of disclosures under the Disclosure Regulation. The enhancement aligns the methodology with the standardized formulas proposed in the Final Report. Where relevant, data points received or corrected after the publication date for prior reporting periods have been incorporated, and previously published figures have been updated to improve transparency. As a result, the reported indicators may differ from those presented in earlier disclosures. For comparability, the revised methodology has been applied retrospectively to prior years' figures.

Sustainability indicator	2025	Coverage (in % of portfolio)
"Exposure to companies active in the fossil fuel sector" (in % of portfolio)	0.0	79.5
"Exposure to assets directly related to the deforestation or burning for land clearance" (in % of portfolio)	No data	0.0

Source: Partners Group (2026). All data have been calculated by reference to the period of the financial year ending 31 December 2025. Information shown is calculated on a look-through basis. Coverage is a measure of data availability for which there are existing and available data and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Where relevant, data points received or corrected after the publication date for prior reporting periods have been incorporated, and previously published figures have been updated to improve transparency. As a result, the reported indicators may differ from those presented in earlier disclosures. For comparability, the revised methodology has been applied retrospectively to prior years' figures.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Sustainability indicators have not been assured. While all reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where data on sustainability indicators was not available to Partners Group at the time of the preparation of this report, the last available data point, has been rolled over as an estimate for the current reporting period.

…and compared to previous periods?

The calculation methodology for the sustainability indicators has been updated to reflect the proposed changes set out in the JC 2023/55 Final Report on the draft Regulatory Technical Standards regarding the review of PAI and financial product disclosures under the SFDR Delegated Regulation, which amend the Regulatory Technical Standards on the content and presentation of disclosures under the Disclosure Regulation. The enhancement aligns the methodology with the standardized formulas proposed in the Final Report. Where relevant, data points received or corrected after the publication date for prior reporting periods have been incorporated, and previously published figures have been updated to improve transparency. As a result, the reported indicators may differ from those presented in earlier disclosures. For comparability, the revised methodology has been applied retrospectively to prior years' figures.

Sustainability indicator	2024	Coverage for 2024 (in % of portfolio)	2023	Coverage for 2023 (in % of portfolio)	2022	Coverage for 2022 (in % of portfolio)
Exposure to companies active in the fossil fuel sector (in %)	0.0	83.0	0.0	84.2	0.0	67.5
Exposure to assets directly related to the deforestation or burning for land clearance (in %)	No data	0.0	No data	0.0	No data	0.0

Source: Partners Group (2026). All data have been calculated by reference to the Reporting Period. Information shown is calculated on a look-through basis. Coverage is a measure of data availability for which there are existing and available data and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Where relevant, data points received or corrected after the publication date for prior reporting periods have been incorporated, and previously published figures have been updated to improve transparency. As a result, the reported indicators may differ from those presented in earlier disclosures. For comparability, the revised methodology has been applied retrospectively to prior years' figures.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Sustainability indicators have not been assured. While all reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where data on sustainability indicators was not available to Partners Group at the time of the preparation of this report, the last available data point, has been rolled over as an estimate for the current reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable; the Sub-Fund did not commit to make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable; the Sub-Fund did not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable; the Sub-Fund did not commit to make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable; the Sub-Fund did not commit to make any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

In connection with the environmental characteristics promoted by the Sub-Fund, the Sub-Fund considered the following principal adverse impacts on sustainability factors during the Reporting Period:

the Sub-Fund's exposure to companies active in the fossil fuel sector (adverse sustainability indicator 4 of Table 1 of Annex 1 of the regulated technical standards under the Disclosure Regulation set out in the Commission Delegated Regulation 2022/1288 supplementing the Disclosure Regulation (the "**Level 2 RTS**")) during the Reporting Period can be found in the table below. The Sub-Fund mitigated its exposure to companies active in the fossil fuel sector through the following actions:

the Sub-Fund did not enter into any proposed Investment whose main product and/or services:

i. supported thermal coal extraction, transportation or use for energy generation;

ii. supported the use of crude oil in the transportation and power generation sector;

iii. were linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); or

iv. were the treatment and/or provision of logistics services for Canadian oil sands;

provided, that a potential Investment that fell within the exclusions set out at items (i) to (iv) above would not have been prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential Investment's low carbon transition.

The calculation methodology for the sustainability indicators has been updated to reflect the proposed changes set out in the JC 2023/55 Final Report on the draft Regulatory Technical Standards regarding the review of PAI and financial product disclosures under the SFDR Delegated Regulation, which amend the Regulatory Technical Standards on the content and presentation of disclosures under the Disclosure Regulation. The enhancement aligns the methodology with the standardized formulas proposed in the Final Report. Where relevant, data points received or corrected after the publication date for prior reporting periods have been incorporated, and previously published figures have been updated to improve transparency. As a result, the reported indicators may differ from those presented in earlier disclosures. For comparability, the revised methodology has been applied retrospectively to prior years' figures.

Principal adverse impact (PAI) indicators	2025	Coverage for 2025 (% of portfolio)	2024	Coverage for 2024 (% of portfolio)	2023	Coverage for 2023 (% of portfolio)	2022	Coverage for 2022 (% of portfolio)
Exposure to companies active in the fossil fuel sector (in % of portfolio)	0.0	79.5	0.0	83.0	0.0	84.2	0.0	67.5

Source: Partners Group (2026). All data have been calculated by reference to the Reporting Period. Information shown is calculated on a look-through basis, and may exclude data on the portion of the assets invested by the Sub-Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund's portfolio of assets. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on principal adverse impact indicators.

Where relevant, data points received or corrected after the publication date for prior reporting periods have been incorporated, and previously published figures have been updated to improve transparency. As a result, the reported indicators may differ from those presented in earlier disclosures. For comparability, the revised methodology has been applied retrospectively to prior years' figures.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Principal adverse impact indicators have not been assured. While reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where data on principal adverse impact indicators was not available to Partners Group at the time of the preparation of this report, historical data may have been rolled over as an estimate for the current reporting period.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **31 December 2025.**

Largest investments	Sector	% Assets	Country
3I GROUP	Financial, investment and other div. companies	9.20	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financial, investment and other div. companies	8.02	United Kingdom
APOLLO GLB MGM	Mortgage and funding institutions (MBS, ABS)	7.57	USA
ARES MANAGEMENT CORP a	Financial, investment and other div. companies	7.13	USA
HARBOURVEST GLOB PRIV EQUITY CLASS a	Investment trusts/funds	6.62	Guernsey
EQT AB	Financial, investment and other div. companies	4.87	Sweden
CVC CAPITAL PARTNERS PLC	Financial, investment and other div. companies	4.62	Jersey
BLACKSTONE GROUP INC/THE a	Financial, investment and other div. companies	4.59	USA
HGCAPITAL TRUST PLC	Investment trusts/funds	4.56	United Kingdom
INVESTOR AB b	Financial, investment and other div. companies	4.48	Sweden

BROOKFIELD CORP	Mortgage and funding institutions (MBS, ABS)	4.48	Canada
EURAZEO	Financial, investment and other div. companies	4.45	France
KKR & CO INC a	Financial, investment and other div. companies	4.36	USA
ONEX sub v	Electronics and semiconductors	4.25	Canada
PARTNERS GROUP	Financial, investment and other div. companies	4.21	Switzerland

Source: Partners Group (2026). Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

What was the proportion of sustainability-related investments?

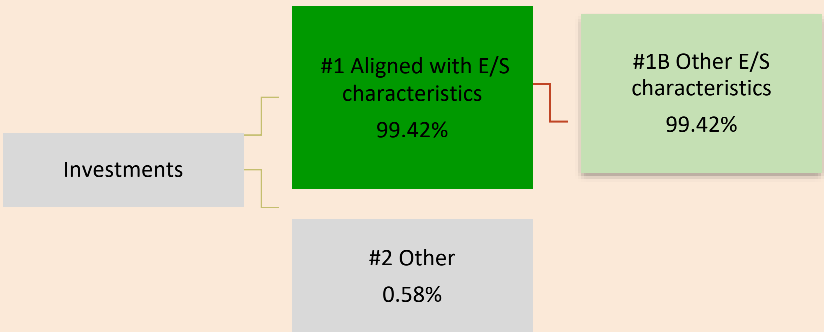
99.42% of the assets of the Sub-Fund were invested in Investments used to attain the environmental characteristics described above.

The remaining portion of the assets invested by the Sub-Fund were in hedging and liquid assets which were used for efficient liquidity, portfolio management and/or cost management purposes and which did not form part of the Sub-Fund's investment portfolio. Minimum environmental and/or social safeguards did not apply to such hedging and liquid assets.

For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic sector	In % of portfolio
Electronics and semiconductors	4.28
Financial, investment and other div. companies	64.49
Investment trusts/funds	16.76
Mortgage and funding institutions (MBS, ABS)	14.48

Source: Partners Group (2026). Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

0% of the investments were made with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

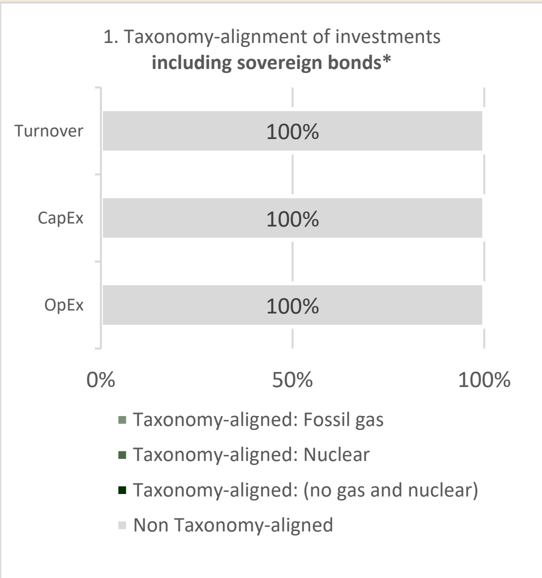
☐ In fossil gas ☐ In nuclear energy

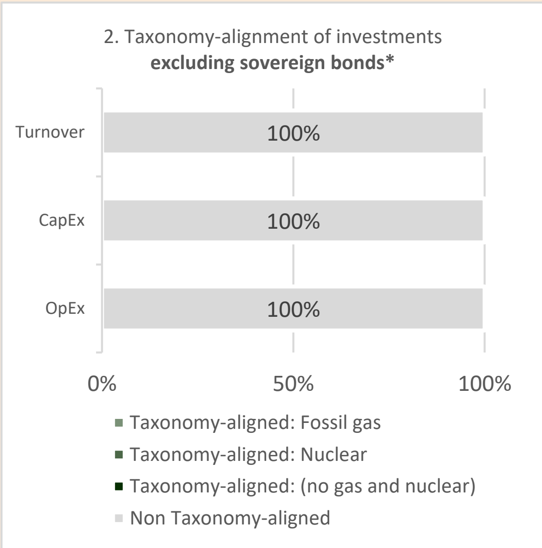
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

0% of investments were made in transitional activities and 0% in enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

As of 31 December 2025, there were no Investments of the Sub-Fund in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

0% of investments were socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments referred to under "#2 Other" above are investments made by the Sub-Fund in hedging and liquid assets which were used for efficient liquidity, portfolio management and/or cost management purposes and which did not form part of the Sub-Fund's investment portfolio.

Such hedging and liquid assets will fluctuate during the life of the Sub-Fund. Minimum environmental safeguards did not apply to such hedging and liquid assets. For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance

This Sub-Fund has promoted the avoidance of deforestation or burning of natural ecosystems for the purposes of land clearance through the application of the following actions:

During the sourcing, due diligence, and acquisition phases, the Sub-Fund excluded proposed Investments whose main business, product or service was related to the deforestation or burning of natural ecosystems for the purposes of land clearance.

Reduction in investments in fossil fuels

This Sub-Fund has promoted a reduction in investments in fossil fuels through the application of the following actions:

During the sourcing phase, the Sub-Fund did not enter into any proposed Investment whose main product and/or services:

(a) supported thermal coal extraction, transportation or use for energy generation;

(b) supported the use of crude oil in the transportation and power generation sector;

(c) were linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); or

(d) were the treatment and/or provision of logistics services for Canadian oil sands;

provided, that a potential Investment that fell within the exclusions set out at items (a) to (d) above would not have been prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential Investment's low carbon transition.

Following acquisition, the Sub-Fund measured its attainment to the promoted characteristic by estimating the Sub-Fund's percentage of assets exposed to fossil fuels.

How did this financial product perform compared to the reference benchmark?

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (the "Disclosure Regulation")

Product name: Partners Group Listed Investments SICAV - Listed Infrastructure (the "Sub-Fund")
Legal entity identifier: 549300ISE9MMGINKC427

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In respect of the financial year ending 31 December 2025 (the "**Reporting Period**")

the environmental characteristics promoted by the Sub-Fund were met as follows:

1) the Sub-Fund's promotion of a reduction in investments in fossil fuels was met through exclusion criteria during the sourcing, due diligence, and acquisition phase, which prohibits the Sub-Fund from entering into proposed investments whose main product and/or services: (a) support thermal coal extraction, transportation or use for energy generation; (b) support the use of crude oil in the transportation and power generation sector; (c) are linked to the

coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); and (d) are the treatment and/or provision of logistics services for Canadian oil sands. After applying the detailed exclusion and assessment criteria, the Sub-Fund did not enter into any proposed investment that was assessed to be in breach of these criteria.

2) the Sub-Fund's promotion of an avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance was met through exclusion criteria during the sourcing, due diligence and acquisition phase, which prohibits the Sub-Fund from entering into proposed investments whose main business, products or services were related to this topic. Any proposed investment that was found to be in contravention of such exclusion criteria did not proceed. However, due to lack of quality third-party data, the Sub-Fund's exposure to assets directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance could not be monitored on a regular basis.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund's exposure to assets whose main product and/or services: (a) supports thermal coal extraction, transportation or use for energy generation; (b) supports the use of crude oil in the transportation and power generation sector; (c) are linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); and (d) are the treatment and/or provision of logistics services for Canadian oil sands, is measured through the percentage of exposure to companies active in the fossil fuel sector.

Due to lack of data availability, the Sub-Fund's exposure to assets directly related to the deforestation or burning of natural ecosystems for the purposes of land clearance was not measured. The adverse sustainability impact indicator on deforestation, measured by the share of investments in companies without a policy to address deforestation (adverse sustainability indicator 15 of Table 2 of Annex 1 of the regulated technical standards under the Disclosure Regulation set out in the Commission Delegated Regulation 2022/1288 supplementing the Disclosure Regulation (the "Level 2 RTS"), could represent an approximation. For the Reporting Period 2025, the share of investments in companies without a policy to address deforestation was 12.3%, with data coverage at 86.8% of the Sub-Fund's portfolio. Note that the share of investments in companies without a policy to address deforestation is not a principal adverse impact indicator that the Sub-Fund currently considers.

The calculation methodology for the sustainability indicators has been updated to reflect the proposed changes set out in the JC 2023/55 Final Report on the draft Regulatory Technical Standards regarding the review of PAI and financial product disclosures under the SFDR Delegated Regulation, which amend the Regulatory Technical Standards on the content and presentation of disclosures under the Disclosure Regulation. The enhancement aligns the methodology with the standardized formulas proposed in the Final Report. Where relevant, data points received or corrected after the publication date for prior reporting periods have been incorporated, and previously published figures have been updated to improve transparency. As a result, the reported indicators may differ from those presented in earlier disclosures. For comparability, the revised methodology has been applied retrospectively to prior years' figures.

Sustainability indicator	2025	Coverage (in % of portfolio)
"Exposure to companies active in the fossil fuel sector" (in % of portfolio)	34.6	97.8
"Exposure to assets directly related to the deforestation or burning for land clearance" (in % of portfolio)	No data	0.0

Source: Partners Group (2026). All data have been calculated by reference to the period of the financial year ending 31 December 2025. Information shown is calculated on a look-through basis. Coverage is a measure of data availability for which there are existing and available data and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Where relevant, data points received or corrected after the publication date for prior reporting periods have been incorporated, and previously published figures have been updated to improve transparency. As a result, the reported indicators may differ from those presented in earlier disclosures. For comparability, the revised methodology has been applied retrospectively to prior years' figures.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Sustainability indicators have not been assured. While all reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where data on sustainability indicators was not available to Partners Group at the time of the preparation of this report, the last available data point, has been rolled over as an estimate for the current reporting period.

…and compared to previous periods?

The calculation methodology for the sustainability indicators has been updated to reflect the proposed changes set out in the JC 2023/55 Final Report on the draft Regulatory Technical Standards regarding the review of PAI and financial product disclosures under the SFDR Delegated Regulation, which amend the Regulatory Technical Standards on the content and presentation of disclosures under the Disclosure Regulation. The enhancement aligns the methodology with the standardized formulas proposed in the Final Report. Where relevant, data points received or corrected after the publication date for prior reporting periods have been incorporated, and previously published figures have been updated to improve transparency. As a result, the reported indicators may differ from those presented in earlier disclosures. For comparability, the revised methodology has been applied retrospectively to prior years' figures.

The increase in the reported exposure to companies active in the fossil fuel sector is primarily driven by market movements, rather than active portfolio allocation changes towards these sectors. Last year, companies that have been active in the fossil fuel sector have performed strongly compared to other sectors, and while the allocation to these companies has been trimmed, the strong performance has meant that their overall exposure in the portfolio has increased. This is however a passive increase, and it is expected that this exposure will reduce as other sectors perform strongly, and as the allocation to the sector continues to be trimmed. Furthermore, there is no aim to have higher exposure to fossil fuels, and this is considered in the investment approach, given its materiality for the fund and the environment. However, market movements can create such temporary dislocations.

Sustainability indicator	2024	Coverage for 2024 (in % of portfolio)	2023	Coverage for 2023 (in % of portfolio)	2022	Coverage for 2022 (in % of portfolio)
Exposure to companies active in the fossil fuel sector (in % of portfolio)	33.5	96.7	26.2	93.4	25.0	96.2
Exposure to assets directly related to the deforestation or burning for land clearance (in % of portfolio)	No data	0.0	No data	0.0	No data	0.0

Source: Partners Group (2026). All data have been calculated by reference to the Reporting Period. Information shown is calculated on a look-through basis. Coverage is a measure of data availability for which there are existing and available data and is dependent on both companies and Partners Group's investment partners consistently reporting on sustainability indicators.

Where relevant, data points received or corrected after the publication date for prior reporting periods have been incorporated, and previously published figures have been updated to improve transparency. As a result, the reported indicators may differ from those presented in earlier disclosures. For comparability, the revised methodology has been applied retrospectively to prior years' figures.

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable, the Sub-Fund did not commit to make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable, the Sub-FundSub-Fund did not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable, the Sub-FundSub-Fund did not commit to make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable, the Sub-FundSub-Fund did not commit to make any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

In connection with the environmental characteristics promoted by the Sub-Fund, the Sub-Fund considered the following principal adverse impacts on sustainability factors during the Reporting Period:

the Sub-Fund's exposure to companies active in the fossil fuel sector (adverse sustainability indicator 4 of Table 1 of Annex 1 of the regulated technical standards under the Disclosure Regulation set out in the Commission Delegated Regulation 2022/1288 supplementing the Disclosure Regulation (the "**Level 2 RTS**")) during the Reporting Period can be found in the table below. The Sub-Fund mitigated its exposure to companies active in the fossil fuel sector through the following actions:

the Sub-Fund did not enter into any proposed Investment whose main product and/or services:

(i) supported thermal coal extraction, transportation or use for energy generation;

(ii) supported the use of crude oil in the transportation and power generation sector;

(iii) were linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); or

(iv) were the treatment and/or provision of logistics services for Canadian oil sands;

provided, that a potential Investment that fell within the exclusions set out at items (i) to (iv) above would not have been prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential Investment's low carbon transition.

The calculation methodology for the sustainability indicators has been updated to reflect the proposed changes set out in the JC 2023/55 Final Report on the draft Regulatory Technical Standards regarding the review of PAI and financial product disclosures under the SFDR Delegated Regulation, which amend the Regulatory Technical Standards on the content and presentation of disclosures under the Disclosure Regulation. The enhancement aligns the methodology with the standardized formulas proposed in the Final Report. Where relevant, data points received or corrected after the publication date for prior reporting periods have been incorporated, and previously published figures have been updated to improve transparency. As a result, the reported indicators may differ from those presented in earlier disclosures. For comparability, the revised methodology has been applied retrospectively to prior years' figures.

Principal adverse impact (PAI) indicators	**2025**	**Coverage for 2025 (% of portfolio)**	**2024**	**Coverage for 2024 (% of portfolio)**	**2023**	**Coverage for 2023 (% of portfolio)**	**2022**	**Coverage for 2022 (% of portfolio)**
Exposure to companies active in the fossil fuel sector (in % of portfolio)	34.6	97.8	33.5	96.7	26.2	93.4	25.0	96.2

Source: Partners Group (2026). All data have been calculated by reference to the Reporting Period. Information shown is calculated on a look-through basis, and may exclude data on the portion of the assets invested by the Sub-Fund in hedging, derivative and liquid assets used for efficient liquidity, portfolio management and/or cost management purposes and which do not form part of the Sub-Fund's portfolio of assets. Coverage is a measure of data availability for which there are existing and available data, and is dependent on both companies and Partners Group's investment partners consistently reporting on principal adverse impact indicators.

Where relevant, data points received or corrected after the publication date for prior reporting periods have been incorporated, and previously published figures have been updated to improve transparency. As a result, the reported indicators may differ from those presented in earlier disclosures. For comparability, the revised methodology has been applied retrospectively to prior years' figures.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

Principal adverse impact indicators have not been assured. While reasonable effort has been made to ensure that the sources of information used herein are free of error, Partners Group makes no express or implied representation or warranty regarding the accuracy, timeliness, relevance and reliability of the information provided. In certain cases where data on principal adverse impact indicators was not available to Partners Group at the time of the preparation of this report, historical data may have been rolled over as an estimate for the current reporting period.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **31 December 2025.**

Largest investments	Sector	% Assets	Country
CELLNEX TELECOM	Telecommunication	7.94	Spain
VINCI	Building materials and building industry	6.03	France
AMERICAN TOWER	Real estate	5.80	USA
REPUBLIC SERVICES	Environmental services and recycling	4.42	USA
TERNA	Energy and water supply	4.20	Italy
NATIONAL GRID PLC	Energy and water supply	4.09	United Kingdom
ATMOS ENERGY	Energy and water supply	4.06	USA
AMERICAN WATER	Energy and water supply	3.91	USA
WILLIAMS COS	Energy and water supply Supply	3.52	USA
WASTE MANAGEMENT	Environmental services and recycling	3.51	USA
SEMPRA ENERGY	Energy and water supply Supply	3.50	USA
UNION PACIFIC	Traffic and Transportation	3.46	USA
FERROVIAL	Traffic and Transportation	3.35	Netherlands
CMS ENERGY	Energy and water supply Supply	3.30	USA
EQUINIX	Real estate	3.21	USA

Source: Partners Group (2026). Diversification does not ensure a profit or protect against a loss.

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

What was the proportion of sustainability-related investments?

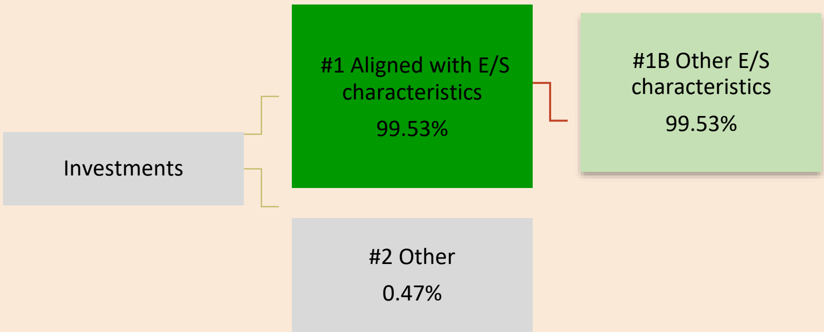
99.53% of the assets of the Sub-Fund were invested in Investments used to attain the environmental characteristics described above.

The remaining portion of the assets invested by the Sub-Fund were in hedging and liquid assets which were used for efficient liquidity, portfolio management and/or cost management purposes and which did not form part of the Sub-Fund's investment portfolio. Minimum environmental and/or social safeguards did not apply to such hedging and liquid assets.

For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic sector	In % of portfolio
Traffic and transportation	24.76
Telecommunication	10.14
Real estate	11.15
Petroleum	7.51
Miscellaneous services	2.07
Environmental services and recycling	8.00
Energy and water supply	30.33
Building materials and building industry	6.04

Source: Partners Group (2026). Diversification does not ensure a profit or protect against a loss.

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Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the investments were made with an environmental objective aligned with the EU Taxonomy.

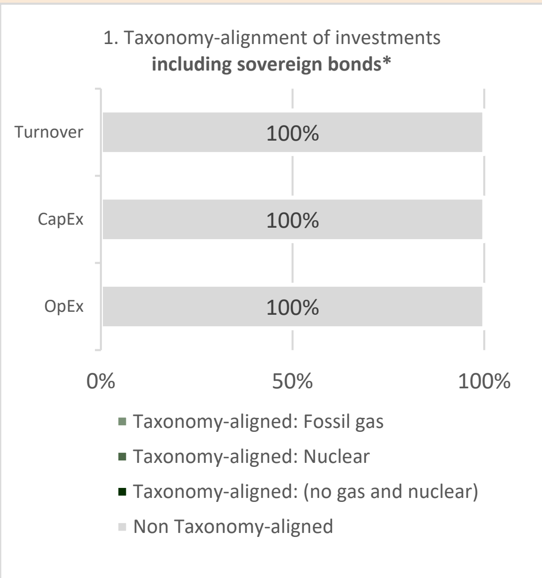
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

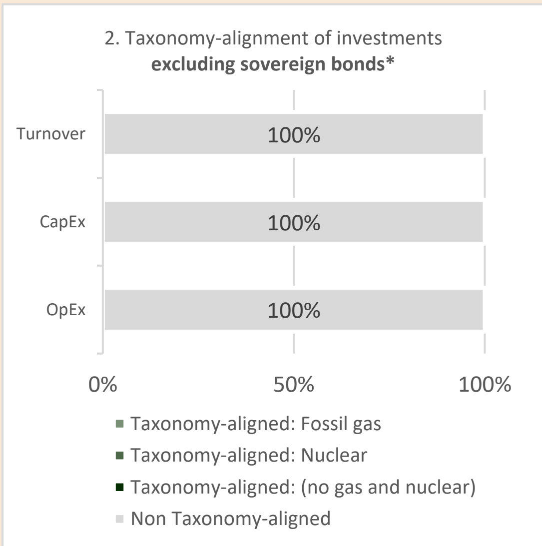
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



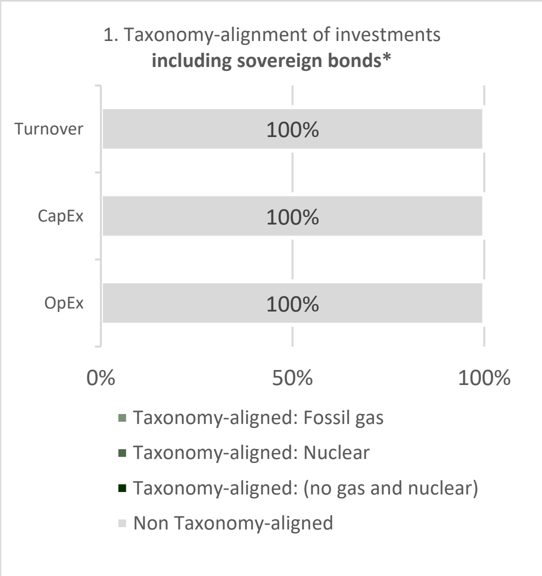


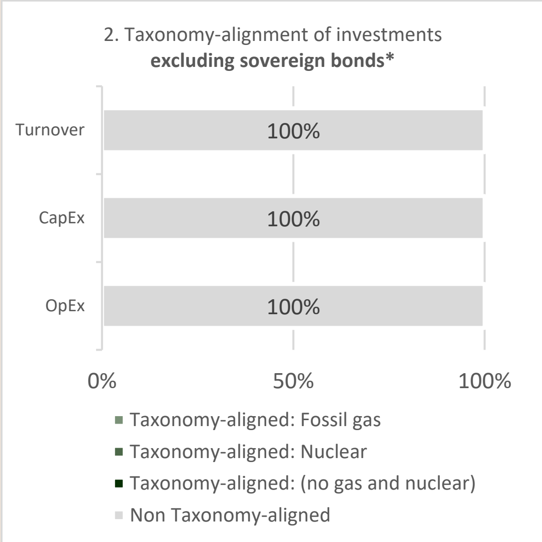
This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

0% of investments were made in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of 31 December 2025, there were no Investments of the Sub-Fund in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

0% of investments were socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments referred to under "#2 Other" above are investments made by the Sub-Fund in hedging and liquid assets which were used for efficient liquidity, portfolio management and/or cost management purposes and which did not form part of the Sub-Fund's investment portfolio.

Such hedging and liquid assets will fluctuate during the life of the Sub-Fund. Minimum environmental safeguards did not apply to such hedging and liquid assets. For the avoidance of doubt, any cash and other balance sheet items that were not invested were not considered to be investments for these purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Avoidance of investments in the deforestation or burning of natural ecosystems for the purposes of land clearance

This Sub-Fund has promoted the avoidance of deforestation or burning of natural ecosystems for the purposes of land clearance through the application of the following actions:

During the sourcing, due diligence, and acquisition phases: the Sub-Fund excluded proposed Investments whose main business, product or service was related to the deforestation or burning of natural ecosystems for the purposes of land clearance.

Reduction in investments in fossil fuels

This Sub-Fund has promoted a reduction in investments in fossil fuels through the application of the following actions:

During the sourcing phase, the Sub-Fund took the following actions to support the Sub-Fund's attainment of a reduction in investments in fossil fuels: the Sub-Fund did not enter into any proposed Investment whose main product and/or services:

(a) supported thermal coal extraction, transportation or use for energy generation;

(b) supported the use of crude oil in the transportation and power generation sector;

(c) were linked to the coal and oil upstream industry (e.g., drilling rig operators, fracking sand suppliers and oilfield service providers); or

(d) were the treatment and/or provision of logistics services for Canadian oil sands;

provided, that a potential Investment that fell within the exclusions set out at items (a) to (d) above would not have been prohibited to the extent that an appropriate carbon reduction strategy may be developed and implemented in support of such potential Investment's low carbon transition.

Following acquisition, the Sub-Fund measured its attainment to the promoted characteristic by estimating the Sub-Fund's percentage of assets exposed to fossil fuels.

How did this financial product perform compared to the reference benchmark?

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.