

Monthly report as of 31 January 2026

Fund objectives

Partners Group Listed Investments SICAV – Listed Infrastructure fund provides access to the asset class infrastructure. The Fund invests in companies which make infrastructure investments and are listed on major stock exchanges. Out of an investment universe of over 300 companies worldwide, the fund management actively screens a target list of around 100 companies. Partners Group has been a signatory since 2008 of the United Nations Principles for Responsible Investment and the Fund follows an SRI approach, evaluating each investment opportunity in terms of environmental, social and governance standards.

Monthly comment

Global equity markets saw increased volatility at the start of the year amid geopolitical tensions, with investor uncertainty rising following President Trump's threat of new tariffs on several European countries tied to the situation around Greenland. Inflation prints were mixed, with easing inflation in Europe, flat readings in the US, and an uptick in the UK. Against this backdrop, the Partners Group Listed Investments SICAV – Listed Infrastructure Fund rose 1.9% in January (EUR) but underperformed its benchmark, which gained 3.7%, while the MSCI World returned 0.9%. Corporate earnings for Q4 2025 have generally come in line with or ahead of expectations, supporting performance across several portfolio holdings.

By sector, logistics (LTLs) extended the positive momentum seen in December and was the best-performing area, as the tone around 2026 volumes continued to improve. Towers, by contrast, struggled more amid rising yields.

Among the strongest performers were US less-than-truckload (LTL) carriers, including ArcBest (ARCB), Old Dominion Freight Line (ODFL), and XPO. The group carried its late-2025 recovery into the new year as momentum improved and the outlook for 2026 volumes turned more constructive. This was reinforced by ARCB's Q4 results, where Q1 2026 guidance came in better than expected on stronger volumes and margins. While tariff-related noise remains a swing factor for sentiment, the improving trajectory has driven a sharp re-rating across the group, with ARCB now up 67% from its November trough.

US pipeline operators also contributed positively. Kinder Morgan (KMI) was the first of the group to report Q4 results, which were better than expected, supported by strong performance in its Natural Gas business and the announcement of two new projects for its FGT pipeline system, which should underpin future growth. Williams (WMB) also performed well and announced a 5% quarter-on-quarter increase in its quarterly dividend ahead of its Q4 2025 results in February.

On the downside, Flughafen Zürich underperformed during the month despite reporting solid December passenger growth of 7.3% year over year. The shares weakened following management commentary pointing to higher-than-expected capex requirements (CHF 350–400m versus CHF 300m per year previously) and the potential for a larger tariff cut in the upcoming 2027 regulatory reset (7–10% versus a mid-single-digit expectation). These factors reduced free cash flow projections and led to analyst downgrades.

Fund facts

Inception date	20/11/2012
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	CHF
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	CHF 366.1m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	13664403
ISIN	LU0661297050
Bloomberg ticker	PGLIUCP LX
WKN	A1JD5R

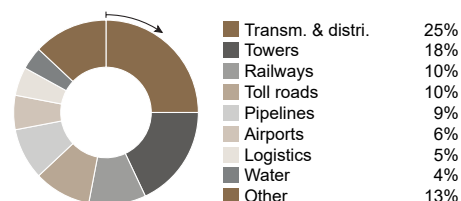
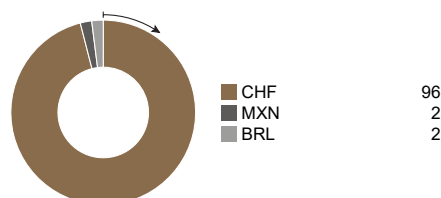
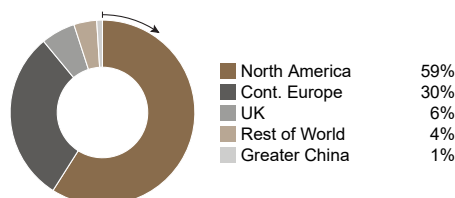
Price development

Price per unit 30/01/2026	CHF 163.22
Price per unit 31/12/2025	CHF 159.79
Change	2.1%
Investment level	100%

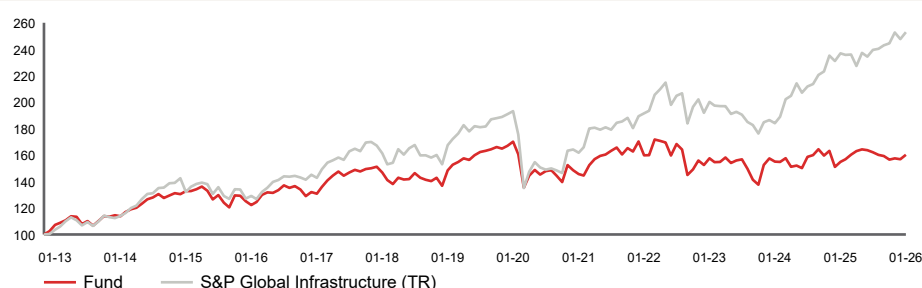
Top 5 holdings

	in % of NAV
Cellnex	7.59
Vinci	6.12
American Tower	5.89
Republic Services	4.47
National Grid	4.19
Total	28.26

Fund allocation



Net performance



Performance in %	1 month %		YTD %	1 year %		3 years %	5 years %		since inception %	since inception % p. a.
Fund	2.1		2.1	3.5		1.7	10.0		63.2	3.8
S&P Global Infrastructure (TR)	2.1		2.1	6.8		26.3	56.3		156.4	7.4
Performance in %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	5.5	14.5	-9.5	22.1	-11.1	14.6	-10.4	3.3	-4.1	3.8
S&P Global Infrastructure (TR)	32.9	19.8	-7.6	19.1	-10.8	15.3	1.4	-2.9	23.9	7.2
Volatility in % (annualized)			1 year		3 years		5 years		since inception	
Fund			10.5		10.7		11.5		12.4	
S&P Global Infrastructure (TR)			11.5		11.2		12.1		15.2	

Note: This share class is approved for distribution in Belgium, Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Liechtenstein, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, United Kingdom. In all other countries, the Fund may not be publicly distributed.

Monthly report as of 31 January 2026

Definitions

This monthly report is produced based on information available on the last working day of the month.

Infrastructure

The term 'infrastructure' comprises all durable capital goods which ensure the proper development of an economy. They comprise transportation infrastructure assets such as roads, airports, railways, harbours, tunnels and bridges. However, they also include assets of the communication infrastructure, such as TV and radio transmission systems, antennas and transmission towers for mobile phones, satellite systems and cable networks. Infrastructure also refers to utility assets in the fields of energy and water, such as energy facilities for power generation and distribution, of gas and oil exploration and distribution, as well as other water supply and distribution facilities, including desalination plants and sewage treatment facilities. Finally, infrastructure also includes the provision of services in the fields of education and health, as well as public sector building facilities (social infrastructure).

Listed infrastructure

A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.

Total return

Total return is calculated according to the standard BVI-method of the Bundesverband Investment and Asset Management.

Contact details

Asset manager:
Partners Group AG
Unternehmer-Park 3
6340 Baar
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:
Partners Group AG
Nelson Takes
Unternehmer-Park 3
6340 Baar / Switzerland

T +41 (0)41 784 61 50
listedinvestments@partnersgroup.com

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, whilst the paying agent is UBS Switzerland AG, Paradeplatz 8, CH-8001 Zurich. The full offering documentation including, the prospectus or offering memorandum, the key information document (KID), the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge from <https://www.credit-suisse.com/microsites/multiconcept/en.html> or from the representative in Switzerland. KID is available in English. Prospectus is available in English. A summary of investor rights for investing in Luxembourg can be obtained via www.cssf.lu/en/consumer/, local laws relating to investor rights may apply.

The alternative investment fund manager or the management company, as applicable, may decide to terminate local arrangements for the marketing of the shares/units of a fund, including terminating registrations or notifications with the local supervisory authority. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.