

Monthly report as of 28 February 2026

Fund objectives

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

Monthly comment

The Partners Group Listed Investments SICAV – Listed Infrastructure Fund delivered its strongest monthly performance since inception nearly 20 years ago, while global equity markets wobbled but remained largely flat during the month. There was intense volatility in global markets during the month, as fears swirled around AI's impact, especially on the software sector. However, notably, every single portfolio company in the fund performed positively, indicating the broad-based nature of the performance. Encouragingly, performance was driven largely by very healthy 2025 results among the fund's portfolio companies.

By sector, logistics and communication infrastructure led performance, while airports and social infrastructure were more muted. Regionally, European and North American equities in the portfolio outperformed those in emerging markets.

Among the strongest performers were US less-than-truckload (LTL) carriers, including XPO, Old Dominion Freight Line (ODFL), and ArcBest (ARCB). The group extended the strong momentum seen in recent months as all three companies reported better-than-expected Q4 results and guided to a healthier freight environment in 2026 than previously anticipated, resulting in multiple upgrades to earnings estimates. This was further supported by a sharp increase in the US manufacturing PMI for January—often viewed as a leading indicator for freight volumes. All three carriers are now up more than 60% since the November trough.

European tower operators also contributed positively. Cellnex (CLNX) was driven by promising 2025 results, improving organic growth and a substantial increase in cash flow expected in 2026, with falling yields providing a further catalyst for the sector. Inwit (INW) also performed strongly, further aided by reports that it may be taken private at a substantial premium to the previous close.

Within data centers, Equinix also stood out. The company reported very strong 2025 results, with 2026 guidance coming in ahead of market expectations. Organic growth rates have continued to improve, but rising EBITDA margins through 2025 were the main driver behind the strong results and the stock's performance during the month.

Fund facts

Inception date	18/05/2015
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 410.0m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	28025018
ISIN	LU1225718664
Bloomberg ticker	PGLICCA LX
WKN	A14SFT

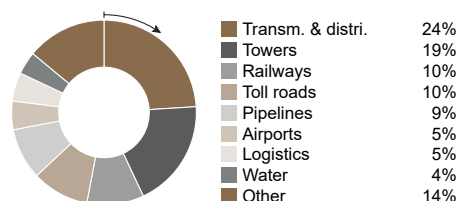
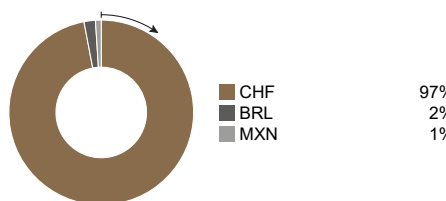
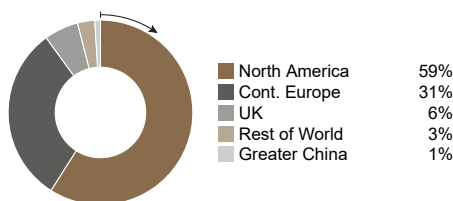
Price development

Price per unit 27/02/2026	CHF 145.43
Price per unit 30/01/2026	CHF 130.32
Change	11.6%
Investment level	99%

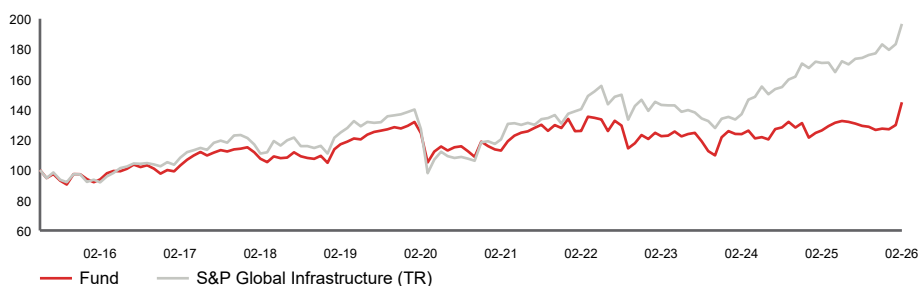
Top 5 holdings

	in % of NAV
Cellnex	8.51
Vinci	6.11
American Tower	5.94
Republic Services	4.48
Terna	4.07
Total	29.11

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	11.6	14.1	14.8	18.3	28.3	45.4	3.5
S&P Global Infrastructure (TR)	7.3	9.6	15.1	37.5	63.6	96.8	6.5

Performance in %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	6.4	15.1	-8.9	23.4	-10.4	15.5	-9.9	4.3	-3.4	4.6
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	11.0	10.8	11.6	13.1
S&P Global Infrastructure (TR)	11.6	11.3	12.0	15.5

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

Monthly report as of 28 February 2026

Definitions

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

Infrastructure	The term 'infrastructure' comprises all durable capital goods which ensure the proper development of an economy. They comprise transportation infrastructure assets such as roads, airports, railways, harbours, tunnels and bridges. However, they also include assets of the communication infrastructure, such as TV and radio transmission systems, antennas and transmission towers for mobile phones, satellite systems and cable networks. Infrastructure also refers to utility assets in the fields of energy and water, such as energy facilities for power generation and distribution, of gas and oil exploration and distribution, as well as other water supply and distribution facilities, including desalination plants and sewage treatment facilities. Finally, infrastructure also includes the provision of services in the fields of education and health, as well as public sector building facilities (social infrastructure).
Listed infrastructure	A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.
Total return	Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.

Contact details

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

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

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

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

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, whilst the paying agent is UBS Switzerland AG, Paradeplatz 8, CH-8001 Zurich. The full offering documentation including, the prospectus or offering memorandum, the key information document (KID), the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge from <https://www.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.