

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.

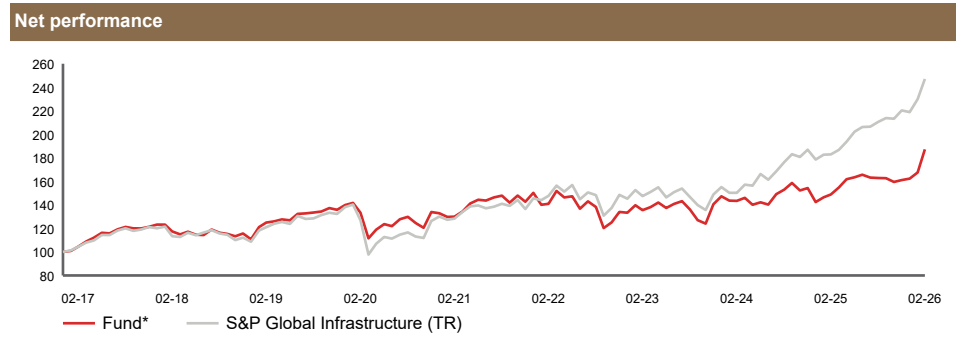
European tower operators also contributed positively. Cellnex (CLNX) was driven by promising 2025 results, improving organic growth and a substantial increase in cash flow expected in 2026, with falling yields providing a further catalyst for the sector. Inwit (INW) also performed strongly, further aided 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	19/12/2016
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 0.25m
Close of financial year	31 December
Total net assets	USD 536.0m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	15/09/2025
Distribution value	USD 2.85
Valor no.	32284699
ISIN	LU1397126415
Bloomberg ticker	PGLLIU LX
WKN	-

Price development	
Price per unit 27/02/2026	USD 137.66
Price per unit 30/01/2026	USD 123.23
Change (total return)	11.7%
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

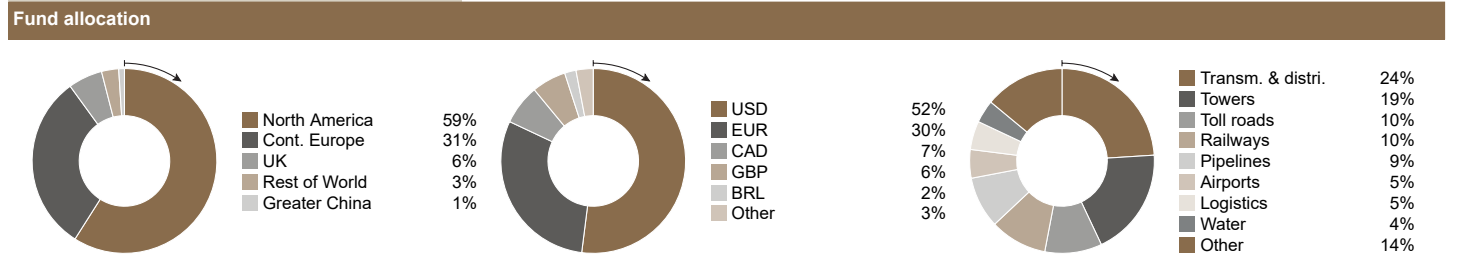


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	11.7	15.3	25.8	38.2	44.0	88.0	7.1
S&P Global Infrastructure (TR)	7.4	12.9	35.1	67.5	92.5	148.3	10.4

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

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	12.4	12.1	13.3	14.4
S&P Global Infrastructure (TR)	10.9	11.1	12.1	15.3

*Total return



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

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Definitions

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

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

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