

Monthly report as of 30 April 2025

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 equities experienced increased volatility in April as President Trump intensified global trade tensions with proposed tariffs on foreign imports. This prompted retaliatory measures from other nations, creating uncertainty about global economic growth prospects. The Fed adopted a more cautious approach to interest rate cuts, cautioning that tariffs could create persistent inflationary pressure while slowing economic growth, further complicating the interest rate outlook. During this turbulent period, the Partners Group Listed Investments SICAV - Listed Infrastructure Fund demonstrated greater stability and outperformed broader markets by approximately 400bps, extending the YTD outperformance to nearly 1,400bps. The Fund's performance was partially bolstered by robust Q1 earnings from several portfolio companies. Towers along with tollroads and airports were the strongest performing sectors, while freight transportation sectors including railways and logistics faced greater challenges amid tariff uncertainties. Regionally, US and China underperformed other global markets due to escalating trade policies between the two nations.

Among top performers, Rumo (RAIL3), the Brazilian railway operator, led in April, recovering from earlier losses this year. Beyond positive harvest forecasts for Rumo's key freight products like soybeans and corn, the company is positioned as a potential beneficiary of the US-China trade conflict. If trade tensions escalate and impact US grain exports to China, Brazil could emerge as an alternative supplier. Despite recent strong performance, Rumo continues to trade at attractive valuation levels.

Elia (ELI), the Belgian grid operator, maintained its strong momentum and remains the Fund's top YTD performer. This success largely followed the anticipated capital raise announcement last month, which eliminated a significant concern for investors. Though no other company-specific news emerged, the stock still trades at a discount compared to peers, despite having the strongest growth outlook in the regulated utility sector. We participated in the rights issue and increased our target allocation to the company.

On the downside, Logistics companies (ODFL, ARCB) in the US struggled during the month amid tariff concerns that would impact the US freight transportation industry. Their weak YTD performance stems primarily from external factors and international trade volatility rather than fundamental issues with the companies. In fact, both reported solid Q1 2025 results, though growth projections for the year were reduced due to volume uncertainties.

Fund facts

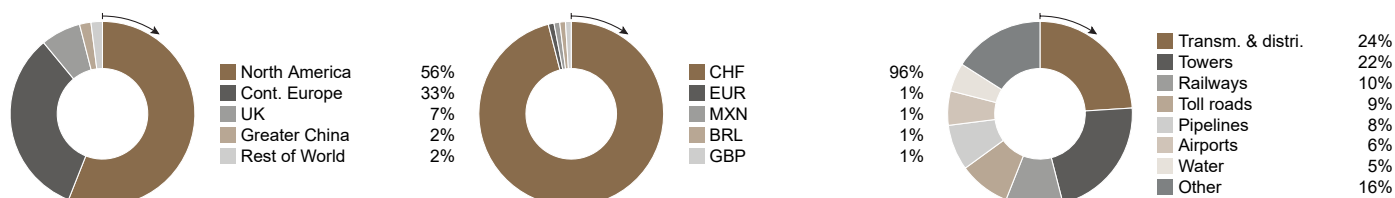
Inception date	20/11/2012
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	CHF
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	CHF 413.3m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	13664403
ISIN	LU0661297050
Bloomberg ticker	PGLIUCP LX
WKN	A1JD5R

Price development

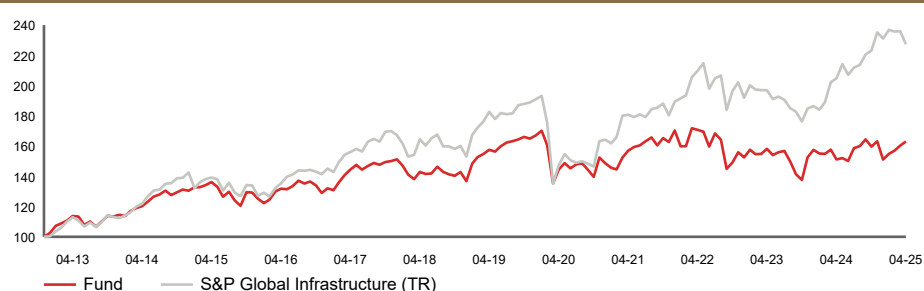
Price per unit 30/04/2025	CHF 166.05
Price per unit 31/03/2025	CHF 163.29
Change	1.7%
Investment level	99%

Top 5 holdings

	in % of NAV
Cellnex	8.99
Vinci	6.92
American Tower	6.19
American Water Works	4.53
National Grid	4.16
Total	30.79

Fund allocation

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.

Net performance

Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	1.7	7.9	7.8	-4.5	12.8	66.1	4.2
S&P Global Infrastructure (TR)	-3.7	-1.6	11.0	8.4	54.2	130.5	6.9

Performance in %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-4.1	5.5	14.5	-9.5	22.1	-11.1	14.6	-10.4	3.3	-4.1
S&P Global Infrastructure (TR)	-16.2	32.9	19.8	-7.6	19.1	-10.8	15.3	1.4	-2.9	23.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	12.1	12.8	12.5	12.6
S&P Global Infrastructure (TR)	14.0	13.1	13.9	15.6

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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 to the standard BVI-method of the Bundesverband Investment and Asset Management.

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