

Monthly report as of 31 July 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 equity markets increased in July despite ongoing geopolitical uncertainties and mixed macroeconomic signals. Both the US and UK reported higher-than-expected inflation figures for June, dampening expectations for early rate cuts and pushing treasury yields marginally higher. However, the Q2 earnings season commenced with stronger-than-anticipated results from most portfolio companies, providing support and driving fund performance higher during the month. The Partners Group Listed Investments SICAV - Listed Infrastructure Fund remains ahead of global equity indices year-to-date, despite some underperformance in July, with half of the portfolio companies still to report Q2 results. Airports and regulated utilities delivered solid performance, while US logistics infrastructure notably lagged during the period.

Among top performers, CSX Corp (CSX), the US railroad company, surged following M&A activity in the sector. Union Pacific announced a stock and cash offer to acquire Norfolk Southern, an East Coast competitor, at a premium exceeding 20% to early July trading levels. This development could potentially trigger defensive moves from Canadian National or Burlington Northern Santa Fe (BNSF), who might consider bidding for CSX. Given the similar sizes of Union Pacific and BNSF, as well as Norfolk Southern and CSX, BNSF may view a CSX acquisition as a strategic defensive measure if Union Pacific proceeds with creating a transcontinental railroad network.

Sempra (SRE), the US regulated utility, also delivered strong performance after securing a 20-year contract with Japan's Jera Co. to supply LNG through an expansion of its Port Arthur export facility in Texas. The expansion project would double the plant's capacity, with the first phase expected to commence operations in 2027-28, providing long-term revenue visibility and growth prospects.

On the downside, Rumo (RAIL3), the Brazilian railroad operator, ranked as the portfolio's weakest performer despite reporting solid June volumes that brought Q2 volumes to +4% year-over-year, meeting expectations and remaining on track for full-year guidance. The decline was primarily attributed to rising Brazilian government yields and the long-duration characteristics of Rumo's business model, making it particularly sensitive to interest rate movements in the local market.

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 414.4m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	28025018
ISIN	LU1225718664
Bloomberg ticker	PGLICCA LX
WKN	A14SFT

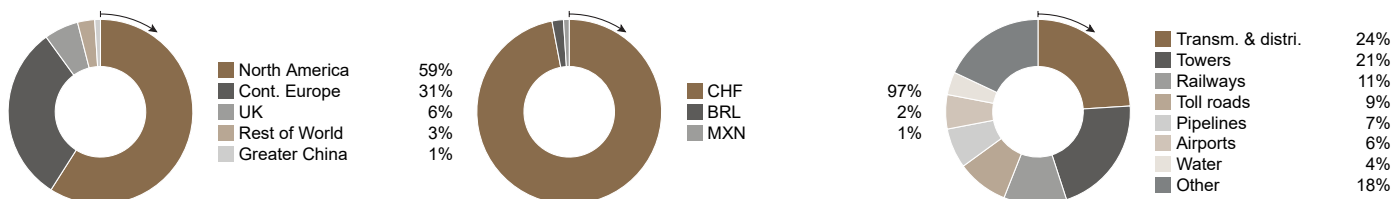
Price development

Price per unit 31/07/2025	CHF 131.27
Price per unit 30/06/2025	CHF 132.41
Change	-0.9%
Investment level	100%

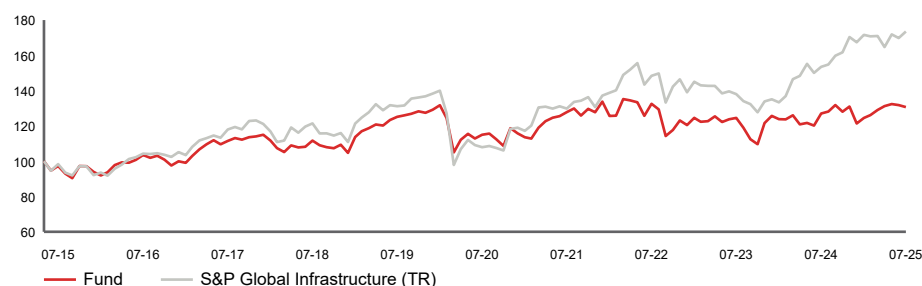
Top 5 holdings

	in % of NAV
Cellnex	7.73
Vinci	6.61
American Tower	5.89
American Water Works	4.26
Atmos Energy	4.25
Total	28.74

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-0.9	7.7	2.9	-1.4	13.6	31.3	2.7
S&P Global Infrastructure (TR)	2.2	3.6	13.0	16.9	60.8	73.7	5.6

Performance in %	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	6.4	15.1	-8.9	23.4	-10.4	15.5	-9.9	4.3	-3.4
S&P Global Infrastructure (TR)	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	11.4	12.1	11.9	13.3
S&P Global Infrastructure (TR)	13.7	12.3	13.0	15.8

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.

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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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