

Monthly report as of 30 June 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 remained volatile in June, as geopolitical tensions continued to impact investor sentiment. Middle East conflicts intensified between Israel and Iran, with growing US involvement amid concerns over Iran's nuclear program. US inflation data came in below expectations at 2.3% for May, leading to a slight reduction in treasury yields. In this volatile environment, the Partners Group Listed Investments SICAV - Listed Infrastructure Fund declined in the month, though remains ahead of the MSCI World by around 700bps year-to-date. Freight transportation emerged as the top-performing sector, with logistics companies and railroads benefiting from reduced global trade tariff concerns. Waste management firms and data centers underperformed during this period. Regionally, European equities lagged while emerging markets and UK stocks delivered stronger results.

Among top performers, LTLs (ARCB, XPO), the less-than-truckload operators showed strong performance in June, extending their May recovery. Earlier concerns about tariff impacts on US freight transportation subsided, and both ArcBest and XPO reported May results exceeding expectations, suggesting a more positive Q2 outlook compared to April projections when tariffs were initially announced.

US Railways (UNP, CSX), gained ground as global trade concerns diminished. The United States made significant progress in trade negotiations with multiple partners including the EU, Canada, and Vietnam, removing some uncertainty for the sector. Strong pricing trends are expected to continue supporting growth through Q3.

On the downside, Equinix (EQIX), the US data center operator declined in June following a underwhelming investor day presentation. Management revised growth forecasts downward compared to the previous 2023 investor day projections, while simultaneously increasing capital expenditure expectations to capitalize on AI infrastructure opportunities. Despite robust long-term investment potential, some investors expressed concerns about leverage and near-term free cash flow generation given the anticipated capex increases.

Fund facts

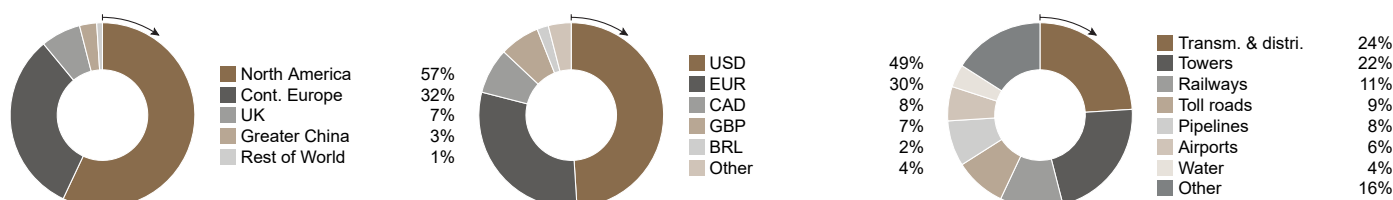
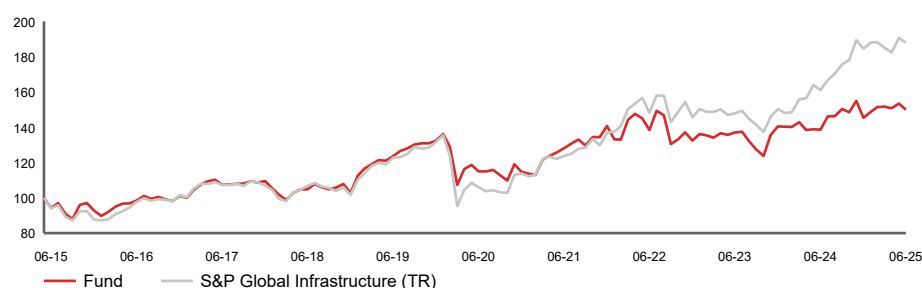
Inception date	20/05/2015
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	EUR 437.1m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	28023438
ISIN	LU1225718409
Bloomberg ticker	PGLIECA LX
WKN	A14SFS

Price development

Price per unit 30/06/2025	EUR 150.41
Price per unit 30/05/2025	EUR 153.89
Change	-2.3%
Investment level	99%

Top 5 holdings

	in % of NAV
Cellnex	8.30
Vinci	6.78
American Tower	6.13
American Water Works	4.21
National Grid	4.13
Total	29.55

Fund allocation**Net performance**

Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-2.3	3.2	8.2	8.3	30.4	50.4	4.1
S&P Global Infrastructure (TR)	-1.4	1.9	16.6	26.8	77.2	87.0	6.4

Performance in %	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	8.9	8.4	-6.1	28.8	-13.4	22.7	-5.9	6.0	3.5
S&P Global Infrastructure (TR)	16.4	5.5	-5.1	30.8	-15.1	20.4	6.4	3.2	22.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	11.6	12.1	12.1	13.9
S&P Global Infrastructure (TR)	12.0	11.5	12.1	15.2

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 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

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

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