# Monthly report as of 31 October 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 recovered well in October, supported by expectations of easier monetary policy and a healthy start to the earnings season. Following the Fed's September and October rate cuts, markets now anticipate an additional cut before year-end, which fueled last month's rally.

Against this backdrop, the Partners Group Listed Investments SICAV – Listed Infrastructure Fund declined slightly by -0.6%, underperforming its benchmark (2.1%). Weakness was driven by US waste managers and energy pipelines, while Chinese equities in the portfolio delivered strong gains. Q3 results are underway, and portfolio companies broadly report solid earnings, particularly at the net income level, though top-line revenue growth remains more muted.

Among the top performers, XPO Inc (XPO), the US LTL operator, led gains in October. Despite a stagnant freight environment, the company delivered strong Q3 results, supported by pricing discipline and cost control. Margin improvement under soft volumes suggests resilience and positions XPO for robust earnings growth in a freight up-cycle. Management also guided for further margin gains over the medium term, reinforcing confidence in future profitability

Ferrovial (FER), the Spanish toll road operator, was another strong performer, reaching a new all-time high. Its flagship asset, Canada's 407 ETR, posted Q3 revenues and EBITDA ahead of consensus, driven by strong traffic growth. The company reaffirmed its 2025 outlook, expecting continued revenue growth supported by higher toll rates and traffic

On the downside, US waste managers WM and RSG weighed on performance after reporting Q3 results with softer waste volumes and narrowing 2025 revenue guidance to the lower end of the prior range. While recycling segment weakness drove the guidance revision - reflecting commodity price sensitivity - core collection and disposal businesses remain solid. Both companies maintained earnings guidance for 2025 and expect margin improvements and free cash flow growth into

#### **Fund facts** 14/09/2009 Inception date Partners Group AG Asset manager Fund domicile Luxembourd Fund currency FUR Share class currency GBP Minimum initial investment amount GBP 0.25m Close of financial yea 31 December GBP 372.4m Total net assets Management fee in % p.a. 1.15 Distributions Distributing Last distribution 15/09/2025 Distribution value GBP 5.05 Valor no. 10137962 LU0424512662 PGLIGBP LX Bloomberg ticker A0RMTM Price development Price per unit 31/10/2025 GBP 200.75 GBP 200.66 Price per unit 30/09/2025 Change (total return) 0.0% Investment level 100% Top 5 holdings in % of NAV Cellnex 7.44 6.46 American Tower 5.72 National Grid 4.44 Terna 4.12 28.18

Total

| Net perf          | ormance |               |    |           |    |           |             |          |    |       |               |     |      |   |
|-------------------|---------|---------------|----|-----------|----|-----------|-------------|----------|----|-------|---------------|-----|------|---|
| <sup>450</sup>    |         |               |    |           |    |           |             |          |    |       |               |     |      |   |
| 400               |         |               |    |           |    |           |             |          |    |       |               |     |      | / |
| 350               |         |               |    |           |    |           |             |          |    |       |               |     | /~   |   |
| 300               |         |               |    |           |    |           |             |          |    | /     | <b>~</b> √\∴~ | ~ ~ | مهمن |   |
| 000               |         |               |    |           |    |           |             | $\sim$   |    | لاسر  | 0-            |     | _    |   |
| 250               |         |               |    |           |    | <u>~~</u> | ~~/         | $\sim$   | ~~ | للمسر | •             |     | _    |   |
| - 1               |         |               | ~~ |           | ~~ | ~~        | <b>/</b> // | $\sim$   | ~~ | للمسر |               |     | -    |   |
| 250               |         | <b></b>       |    | ~         | m  | ~~        | ~~/         | $\sim$   | ~~ | للمسر |               |     |      |   |
| 250<br>200        | ~~~~    | <b>/</b> **** |    | <b>~~</b> | m  | ~~~       | <b>,/</b>   | $\sim$   | ~~ |       |               |     |      |   |
| 250<br>200<br>150 | ~~~~    | /****         |    | ~~~       | J. | ~~~       | <i>~</i>    | <b>~</b> | ~~ |       |               |     |      |   |

| Performance in %                             | 1 m  | 1 month<br>% |        | YTD 1 year<br>% % |      | 3 years<br>% |      |       | since<br>eption<br>% | since<br>inception<br>% p. a. |
|--|------|--------------|--------|-------------------|------|--------------|------|-------|----------------------|-------------------------------|
| Fund*  |      | 0.0          |        | 3.7               |      | 12.5         | 29.6 |       | 244.7                | 8.0                           |
| S&P Global<br>Infrastructure (TR)            |      | 2.2          |        | 15.4              |      | 36.0         | 87.6 | 341.7 |                      | 9.6                           |
| Performance in %                             | 2015 | 2016         | 2017   | 2018              | 2019 | 2020         | 2021 | 2022  | 2023                 | 2024                          |
| Fund*  | -1.7 | 26.8         | 12.1   | -4.8              | 22.1 | -8.4         | 14.1 | -0.9  | 4.2                  | -1.2                          |
| S&P Global<br>Infrastructure (TR)            | -7.3 | 34.8         | 9.7    | -4.1              | 23.5 | -10.3        | 12.9 | 12.4  | 0.8                  | 17.1                          |
| Volatility in % (annualized)                 |      |              | 1 year |                   | 3 ує | ars          | 5 ye | ears  |                      | since<br>inception            |
| Fund*  | d*   |              | 10.7   |                   | 11.0 |              |      | 11.7  |                      | 12.7                          |
| S&P Global Infrastructure (TR) *Total return |      |              | 10.8   |                   | 10.7 |              |      | 11.5  |                      | 13.7                          |



Note: This share class is approved for distribution in 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



# Partners Group Listed Investments SICAV - Listed Infrastructure - I GBP Dist.

Monthly report as of 31 October 2025

# 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 is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management. Total return

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