

Monthly report as of 31 August 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 rose in August, although mixed macroeconomic data contributed to ongoing volatility. In the US, July inflation came in slightly below expectations at 2.7%, renewing hopes that the Federal Reserve might consider rate cuts at its next meeting. However, the Partners Group Listed Investments SICAV - Listed Infrastructure Fund declined in value during the month, primarily due to weakness in US towers and railroads. Another key factor was the depreciation of the USD against the EUR, which resulted in a performance drop of over 2%. Despite the weak performance, Q2 earnings of our portfolio companies broadly exceeded expectations, with most reporting results ahead of expectations. Sectors such as airports, water, and logistics performed well but could not offset the underperformance in towers and railroads. Regionally, only US equities in the portfolio posted gains, though they were impacted by the weaker USD, while all other regions delivered negative returns.

Among the top performers, Canadian pipeline operator TC Energy (TRP) led the portfolio following strong Q2 results. The company reported better-than-expected earnings, with EBITDA growing 13% year-over-year, and raised its full-year EBITDA guidance. This improvement is driven by rising return on invested capital, which increased from 8.5% in 2020 to 12% year-to-date, with management targeting 13–15%. TC Energy is also benefiting from robust demand in the data center segment.

On the downside, Brazilian railroad operator Rumo (RAIL3) was the weakest performer for the second consecutive month, despite reporting in-line Q2 results. Strict cost controls helped mitigate slightly weaker yields, and the Q4 harvest outlook remains positive. However, elevated Brazilian government yields continue to weigh on the stock, given the long-duration nature of Rumo's business.

US tower operator SBA Communications (SBAC) also underperformed during the month, despite solid Q2 results and an upward revision to its 2025 guidance. The guidance increase was driven by non-core operations, while the core business remained strong in Q2. Toward the end of August, AT&T and EchoStar signed a mid-band spectrum deal, which could delay AT&T's deployments. While this may benefit SBAC in the medium term, it could pressure near-term earnings.

Fund facts

Inception date	03/08/2011
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 503.7m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	12894654
ISIN	LU0617149520
Bloomberg ticker	PGLIUSI LX
WKN	A1JJLP

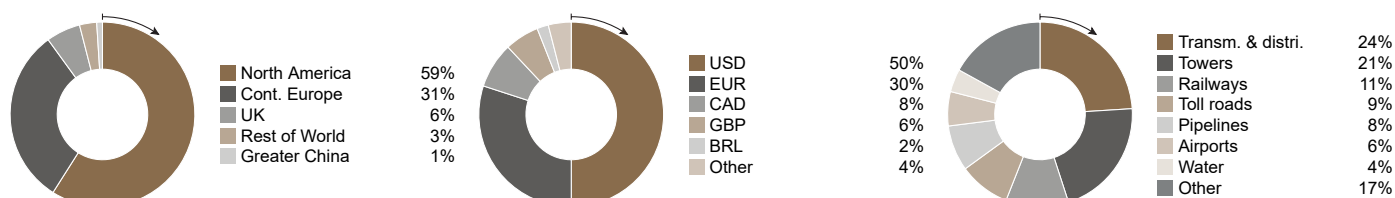
Price development

Price per unit 29/08/2025	USD 217.58
Price per unit 31/07/2025	USD 218.06
Change	-0.2%
Investment level	99%

Top 5 holdings

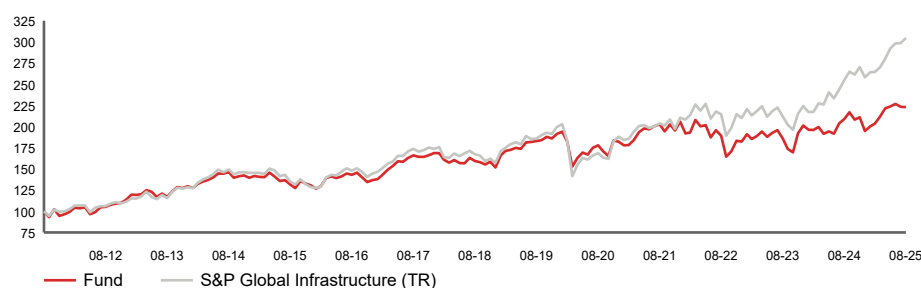
	in % of NAV
Cellnex	7.72
Vinci	6.32
American Tower	5.78
American Water Works	4.41
Atmos Energy	4.11
Total	28.34

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	-0.2	14.5	6.6	17.8	25.3	117.6	5.7
S&P Global Infrastructure (TR)	2.0	17.9	19.4	42.0	80.6	198.2	8.1

Performance in %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-6.4	4.7	23.3	-10.1	26.2	-4.9	13.0	-11.4	10.4	-3.3
S&P Global Infrastructure (TR)	-7.3	34.8	9.7	-4.1	23.5	-10.3	11.9	-0.2	6.8	15.1

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	12.8	13.9	13.7	13.9
S&P Global Infrastructure (TR)	11.9	12.5	13.0	14.8

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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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