

## 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.

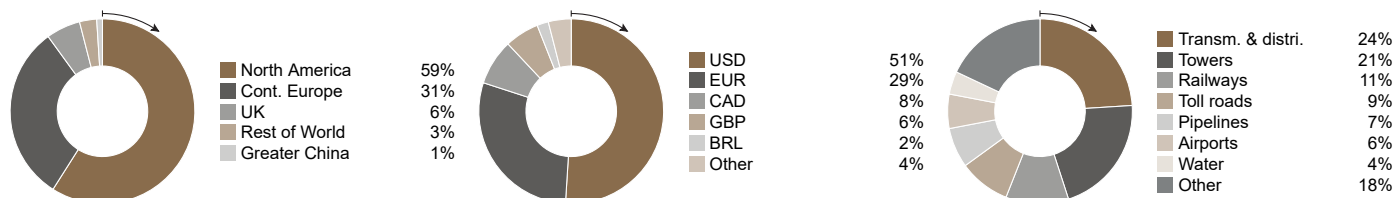
## Fund facts

Inception date	19/12/2016
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 510.1m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	18/03/2025
Distribution value	USD 2.77
Valor no.	32284699
ISIN	LU1397126415
Bloomberg ticker	PGLLIU LX
WKN	-

## Price development

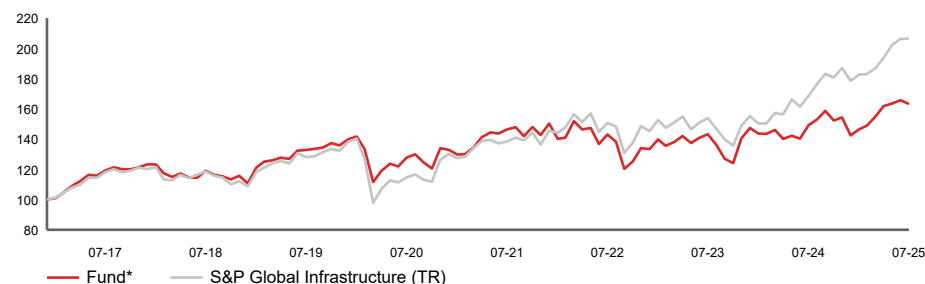
Price per unit 31/07/2025	USD 122.87
Price per unit 30/06/2025	USD 124.72
Change (total return)	-1.5%
Investment level	100%
<b>Top 5 holdings</b>	
	<b>in % of NAV</b>
Cellnex	7.73
Vinci	6.61
American Tower	5.89
American Water Works	4.26
Atmos Energy	4.25
<b>Total</b>	<b>28.74</b>

## Fund allocation



Note: This share class is approved for distribution in Switzerland, Liechtenstein, Luxembourg, Singapore. 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*	-1.5	14.6	9.4	14.1	27.7	63.9	5.9
S&P Global Infrastructure (TR)	0.2	15.7	22.5	37.1	80.1	107.6	8.8

Performance in %	2017	2018	2019	2020	2021	2022	2023	2024
Fund*	23.2	-10.2	26.3	-5.0	13.1	-11.3	10.5	-3.3
S&P Global Infrastructure (TR)	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	14.0	13.6	14.6
S&P Global Infrastructure (TR)	12.2	12.5	13.0	15.6

\*Total return

Monthly report as of 31 July 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

Total return is calculated according 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](http://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](mailto:listedinvestments@partnersgroup.com)

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, whilst the paying agent is UBS Switzerland AG, Paradeplatz 8, CH-8001 Zurich. The full offering documentation including, the prospectus or offering memorandum, the key information document (KID), the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge from <https://www.credit-suisse.com/microsites/multiconcept/en.html> or from the representative in Switzerland. KID is available in English. Prospectus is available in English. A summary of investor rights for investing in Luxembourg can be obtained via [www.cssf.lu/en/consumer/](http://www.cssf.lu/en/consumer/), local laws relating to investor rights may apply.

The alternative investment fund manager or the management company, as applicable, may decide to terminate local arrangements for the marketing of the shares/units of a fund, including terminating registrations or notifications with the local supervisory authority. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

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

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.