

Monthly report as of 31 May 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

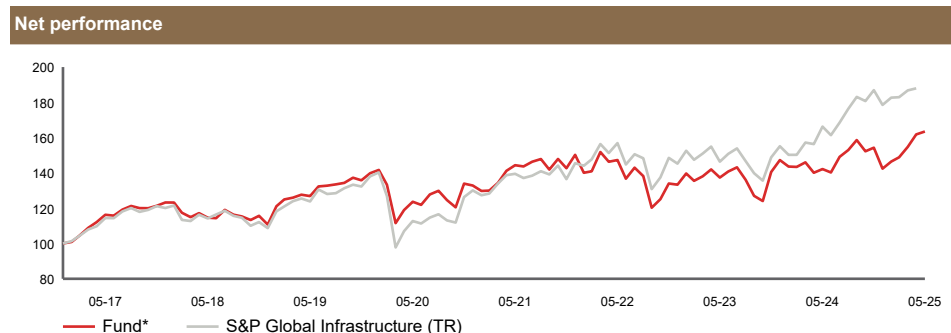
Global equity markets rebounded strongly in May as some of the previously announced tariffs, most notably the 145% on China, were paused by President Trump to allow for trade negotiations. The US also reported inflation numbers slightly below expectations at 2.3% for April, though the outlook for interest rate cuts remains uncertain and the Fed is likely to take a cautious approach. In this environment, and in spite of an uptick in sovereign bond yields, the Partners Group Listed Investments SICAV - Listed Infrastructure Fund continued its resilient performance. The positive performance was partly supported by solid Q1 earnings reported by a few portfolio companies. Transportation was the best performing sector, with airports, railroads and logistics all among the top performers on the back of the paused tariffs and reduced trade concerns. However, towers and regulated utilities developed negatively as a result of the increase in US yields.

Among the top performers, Grupo Aeroportuario del Centro Norte, the Mexican airport operator, delivered strong results following good Q1 25 results reported at the end of April. The company also reported impressive passenger numbers for April, growing at 19% year-over-year, which was significantly ahead of expectations. Notably, Monterrey Airport, which represents approximately 50% of total traffic, reported a passenger increase of 34% year-over-year with both domestic and international traffic growing significantly.

Additionally, CSX Corp, the US East Coast-based railroad operator, performed well in May after signing a tentative deal with the locomotive engineers union covering the next five years, which provided visibility into a major component of its cost outlays for the period. Furthermore, the CEO highlighted that given CSX's footprint on the Southeast and Mid-West US, any re-shoring or near shoring of manufacturing activity by the US will help the railroad's volumes in the future.

Finally, the Canadian railway operator Canadian National, reported strong Q1 25 results, coming in ahead of consensus estimates on both revenues and earnings. Volumes overall were up 1% year-over-year whereas pricing increased by 3% year-over-year. The company reiterated its guidance of 10-15% EPS growth for 2025, and high-single digits for 2026, despite noting there is a heightened risk of recession related to tariffs and trade actions.

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 519.5m
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 30/05/2025	USD 123.08
Price per unit 30/04/2025	USD 121.83
Change (total return)	1.0%
Investment level	99%
Top 5 holdings	
in % of NAV	
Cellnex	8.33
Vinci	7.01
American Tower	6.10
American Water Works	4.29
Republic Services	4.13
Total	29.86

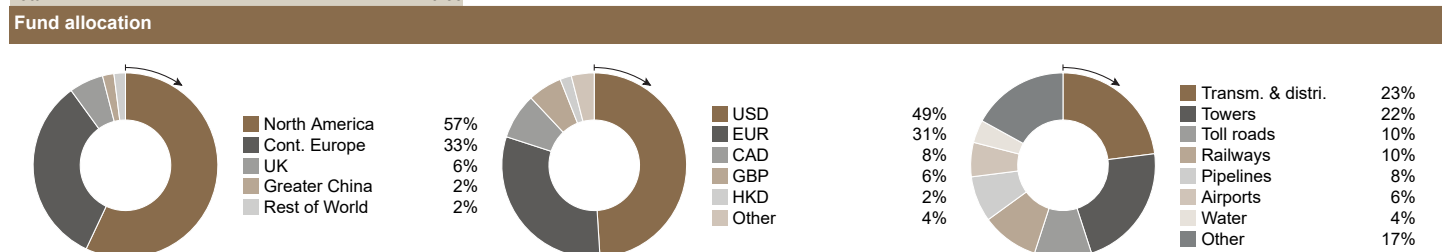


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	1.0	14.8	15.0	11.0	32.2	64.1	6.0
S&P Global Infrastructure (TR)	4.4	13.2	21.6	28.9	79.4	103.2	8.8

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*	13.1	14.5	13.9	14.7
S&P Global Infrastructure (TR)	12.4	13.1	13.5	15.7

*Total return



Note: This share class is approved for distribution in Switzerland, Liechtenstein, Luxembourg, Singapore. 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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