

Monthly report as of 30 November 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

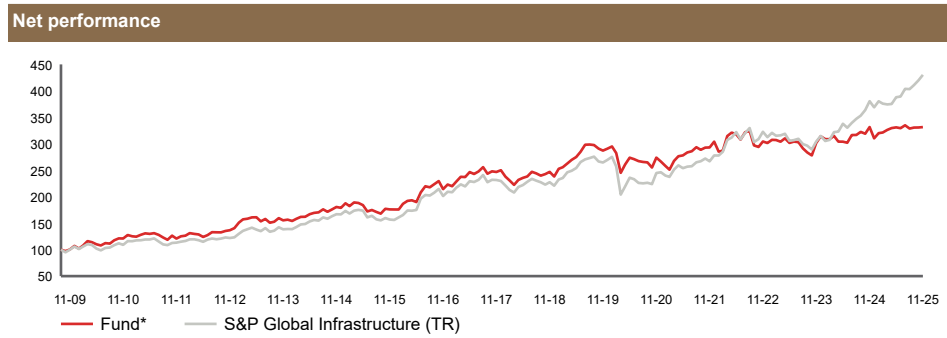
Global equity markets experienced increased volatility in November. While Q3 corporate earnings were overall solid, declines were driven by concerns over high stock valuations and uncertainty around whether artificial intelligence will deliver sufficient profits to justify the substantial investments companies have made.

Markets continue to price in further monetary easing, which could provide support into year end. Against this backdrop, the Partners Group Listed Investments SICAV – Listed Infrastructure Fund rose in November and outperformed broader markets, largely driven by strong Q3 results reported by several portfolio companies. By sector, waste managers and energy pipelines performed best, while communications infrastructure and logistics lagged. Among the top performers, Grupo Aeroportuario del Centro Norte (OMAB), the Mexican airport operator, led gains in November, supported by strong October passenger growth of 8.5% year over year. International passenger numbers increased by 10.3%, and its largest airport, Monterrey, saw a year over year increase of 15.3%. The company also announced the opening of two new domestic routes out of Monterrey.

Pipelines (TRP, KMI, ENB, WMB) also performed well, largely on the back of better than expected Q3 results for several companies. The sector had struggled in October as the earnings outlook heading into Q3 reporting had softened. Despite some macroeconomic headwinds, results were overall solid, with certain companies, such as TC Energy, upgrading medium term guidance. Several names were also upgraded by analysts following the results.

On the downside, Inwit (INW), the Italian tower operator, declined following a slightly disappointing earnings release. While Q3 numbers were in line with expectations, management cut 2026 and 2030 guidance due to ongoing delays in operator spend. The company now expects to deliver at the low end of previously communicated ranges, reflecting continued low demand from Italian operators as well as lower inflation for 2026 (1.5% vs 1.7% previously). While the guidance cut is disappointing, the overall growth outlook remains strong, and the company now trades at very attractive valuation levels.

Fund facts	
Inception date	14/09/2009
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 0.25m
Close of financial year	31 December
Total net assets	GBP 362.8m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	15/09/2025
Distribution value	GBP 5.05
Valor no.	10137962
ISIN	LU0424512662
Bloomberg ticker	PGLIGBP LX
WKN	A0RMTM
Price development	
Price per unit 28/11/2025	GBP 201.21
Price per unit 31/10/2025	GBP 200.75
Change (total return)	0.2%
Investment level	99%
Top 5 holdings	
	in % of NAV
Cellnex	7.29
Vinci	6.98
American Tower	5.90
American Water Works	4.23
Atmos Energy	4.21
Total	28.61



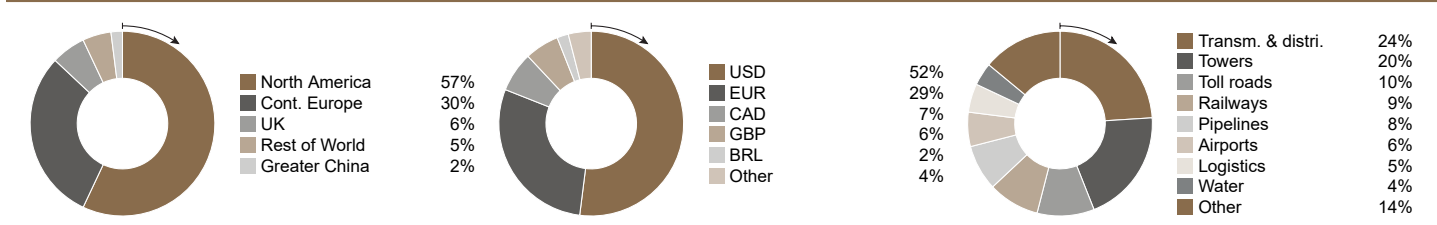
Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	0.2	6.9	0.0	8.9	21.0	245.5	7.9
S&P Global Infrastructure (TR)	2.5	16.6	13.1	33.3	75.8	352.6	9.8

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 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 years	5 years	since inception
Fund*	10.7	10.9	11.5	12.6
S&P Global Infrastructure (TR)	10.6	10.5	11.2	13.7

*Total return

Fund allocation



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.

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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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