

Monthly report as of 31 December 2024

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 market corrected in December, following the post-election rally observed in the previous month. The US reported slightly higher than expected November inflation numbers at 2.7%, which prompted the Fed to adopt a more hawkish tone at its latest meeting. Although interest rates were cut by an additional 25 basis points, the Fed signaled that fewer cuts are likely in 2025 due to persistent inflation. Despite little news on our portfolio companies, the Partners Group Listed Investments SICAV - Listed Infrastructure Fund decreased, primarily driven by rising yields. Most sub-sectors performed negatively, with towers and regulated utilities being among the worst performers. Transport infrastructure delivered good performance, while midstream pipelines also held up well during the month.

The less-than-truckload (LTL) logistics segment declined in December after a robust rebound following the U.S. presidential election in November. This sector faced disappointing results from FedEx's LTL business, while Old Dominion Freight Line reported an 8% year-over-year decline in revenue per day for November, which lowered expectations for the fourth quarter across the sector.

Ferrovial was among the better performers in the portfolio, as the Spanish toll road operator closed the sale of its remaining stake in Heathrow Airport and doubled its stock buyback program to €600 million. Both developments were positively received by investors.

Elia, the Belgian grid operator, faced challenges this month amid rising yields. The company is pursuing one of the most ambitious growth pipelines among European utilities, which will necessitate significant capital expenditures. Ongoing concerns regarding the funding of this investment plan have led to investor caution in light of interest rate projections. However, the company announced the appointment of a new CEO and CFO after a lengthy search, with both candidates promoted from within. This transition is expected to alleviate some uncertainty and provide continuity for the strategic plan.

Fund facts

Inception date	23/10/2006
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 483.8m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	09/09/2024
Distribution value	EUR 4.03
Valor no.	2673955
ISIN	LU0263854407
Bloomberg ticker	PGLINIA LX
WKN	AOKET2

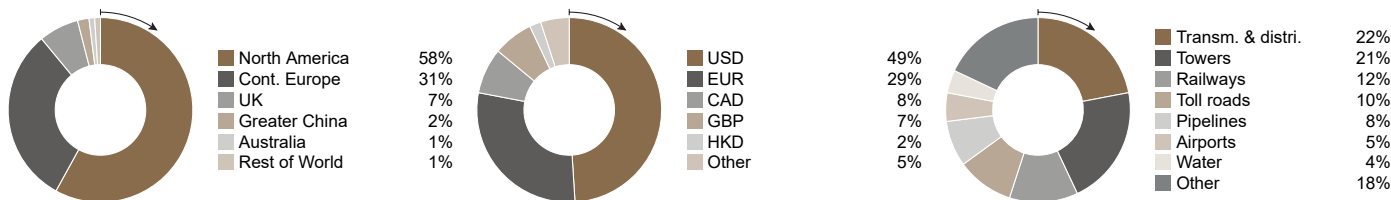
Price development

Price per unit 31/12/2024	EUR 164.43
Price per unit 29/11/2024	EUR 175.25
Change (total return)	-6.2%
Investment level	100%

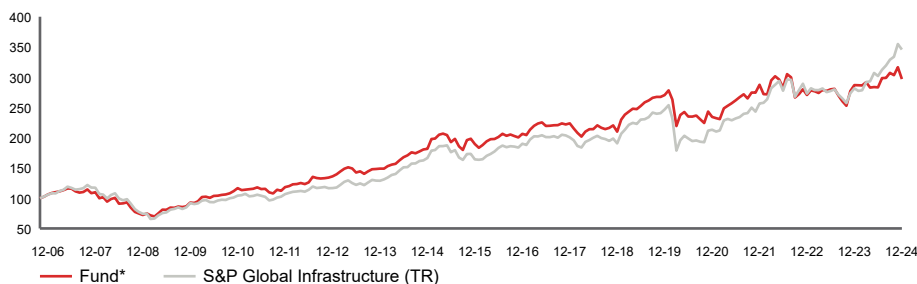
Top 5 holdings

	in % of NAV
Cellnex	7.49
Vinci	6.56
American Tower	6.08
Union Pacific	4.71
American Water Works	4.44
Total	29.28

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-6.2	3.5	3.5	3.3	9.8	194.8	6.1
S&P Global Infrastructure (TR)	-2.6	22.8	22.8	34.7	40.2	244.7	7.0

Performance in %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund*	22.0	4.4	8.9	8.4	-6.1	28.8	-13.4	22.7	-5.9	6.0
S&P Global Infrastructure (TR)	29.9	-2.4	16.4	5.5	-5.1	30.8	-15.1	20.4	6.4	3.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	10.1	12.3	16.1	13.7
S&P Global Infrastructure (TR)	9.7	11.4	18.0	15.3

*Total return

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.

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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