

Monthly report as of 30 November 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

In November, global equity markets continued their robust performance, driven by the election of Donald Trump, which pushed U.S. stocks to new highs. Investors are optimistic that proposed tax cuts will stimulate economic growth, while anticipated higher tariffs could lead to increased inflation, rising treasury yields, and a stronger USD.

In this climate, the Partners Group Listed Investments SICAV - Listed Infrastructure Fund excelled, largely due to gains in the pipeline and energy-related sectors, along with additional contributions from the newly incorporated Less-Than-Truckload (LTL) sector. Utility stocks also performed well, benefiting from proposed policies under the Trump administration. However, more rate-sensitive sectors, such as communication towers and renewable energy, faced challenges as treasury yields rose.

The pipeline sector continued to thrive in November, fuelled by expectations of energy-friendly policies from the Trump administration, despite relatively stable oil prices throughout the month. Kinder Morgan, a leading U.S. pipeline operator, emerged as a top performer, benefiting from several analysts raising their target prices, with the strong demand for energy, particularly from data centres, continues to support the outlook.

Sempra, an electric and gas utility, was another strong performer this month. Although the company reported results that fell short of expectations, it reaffirmed its full-year guidance and announced a substantial increase in its capital expenditure (capex) program, positively impacting its stock price. Management highlighted that Oncor, Sempra's Texas utility, plans to increase its capex by 40-50% to meet rising energy demands from data centres. This strategic initiative positions Sempra as one of the fastest-growing companies in the U.S. utility sector.

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 1m |
| Close of financial year | 31 December |
| Total net assets | USD 556.0m |
| Management fee in % p.a. | 1.15 |
| Distributions | Distributing |
| Last distribution | 09/09/2024 |
| Distribution value | USD 2.77 |
| Valor no. | 32284699 |
| ISIN | LU1397126415 |
| Bloomberg ticker | PGLLIU LX |
| WKN | - |

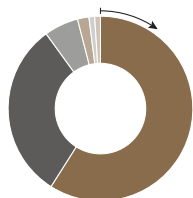
Price development

| | |
|---------------------------|------------|
| Price per unit 29/11/2024 | USD 118.94 |
| Price per unit 31/10/2024 | USD 117.37 |
| Change (total return) | 1.3% |
| Investment level | 100% |

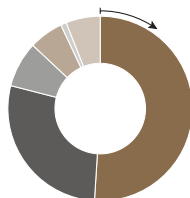
Top 5 holdings

| | in % of NAV |
|----------------------|--------------|
| Cellnex | 7.69 |
| American Tower | 6.27 |
| Vinci | 6.06 |
| Union Pacific | 4.57 |
| American Water Works | 4.42 |
| Total | 29.01 |

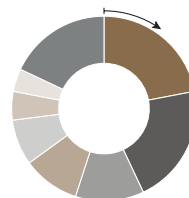
Fund allocation



| | |
|---------------|-----|
| North America | 59% |
| Cont. Europe | 31% |
| UK | 6% |
| Greater China | 2% |
| Australia | 1% |
| Rest of World | 1% |

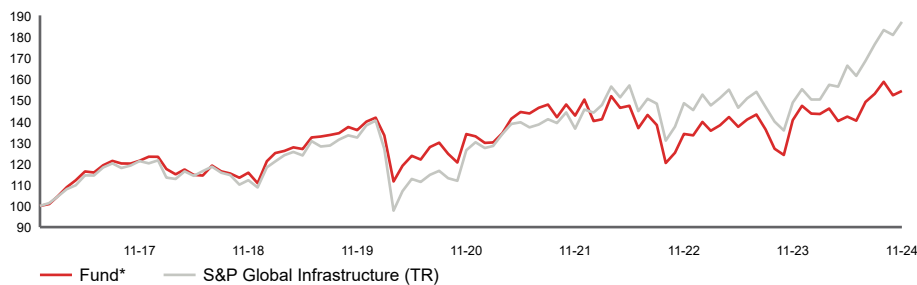


| | |
|-------|-----|
| USD | 51% |
| EUR | 28% |
| CAD | 8% |
| GBP | 6% |
| AUD | 1% |
| Other | 6% |



| | |
|-------------------|-----|
| Transm. & distri. | 22% |
| Towers | 21% |
| Railways | 12% |
| Toll roads | 10% |
| Pipelines | 8% |
| Airports | 5% |
| Water | 4% |
| Other | 18% |

Net performance



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|--------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund* | 1.3 | 4.8 | 9.8 | 8.2 | 13.6 | 54.9 | 5.7 |
| S&P Global Infrastructure (TR) | 3.4 | 20.5 | 25.6 | 37.0 | 41.3 | 87.9 | 8.3 |

| Performance in % | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------------|------|-------|------|-------|------|-------|------|
| Fund* | 23.2 | -10.2 | 26.3 | -5.0 | 13.1 | -11.3 | 10.5 |
| S&P Global Infrastructure (TR) | 9.7 | -4.1 | 23.5 | -10.3 | 11.9 | -0.2 | 6.8 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|--------------------------------|--------|---------|---------|-----------------|
| Fund* | 11.0 | 14.4 | 17.3 | 14.7 |
| S&P Global Infrastructure (TR) | 10.1 | 12.9 | 18.9 | 15.8 |

*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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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/, 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.

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