

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**

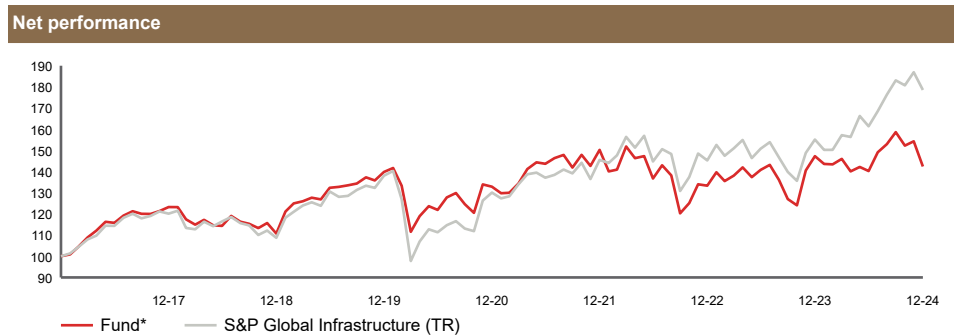
Global equity market corrected in December, following the post-election rally observed in the previous month. The US reported slightly higher than expected November inflation numbers at 2.7%, which prompted the Fed to adopt a more hawkish tone at its latest meeting. Although interest rates were cut by 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.

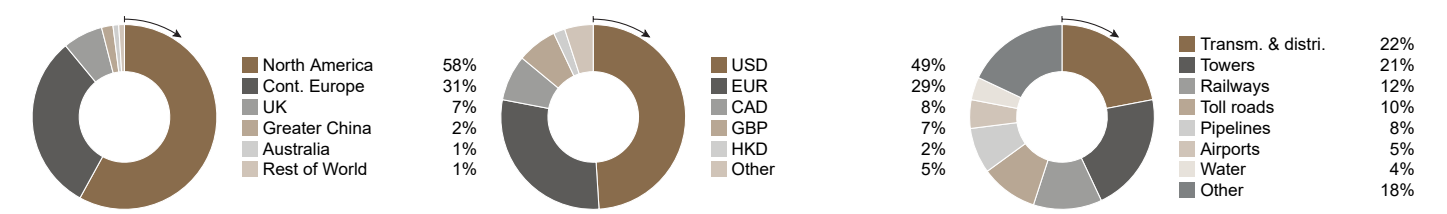
Elia, the Belgian grid operator, faced challenges this month amid rising yields. The company is pursuing one of the most ambitious growth pipelines among European utilities, which will necessitate significant capital expenditures. Ongoing concerns regarding the funding of this investment plan have led 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	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 501.0m
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 31/12/2024	USD 109.77
Price per unit 29/11/2024	USD 118.94
Change (total return)	-7.7%
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
<b>Total</b>	<b>29.28</b>
Fund allocation	



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-7.7	-3.3	-3.3	-5.2	1.8	43.0	4.6
S&P Global Infrastructure (TR)	-4.5	15.1	15.1	22.7	29.3	79.5	7.5
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*	11.1	14.4	17.3	14.6			
S&P Global Infrastructure (TR)	10.2	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.

Monthly report as of 31 December 2024

## Definitions

This monthly report is produced based on information available on the last working day of the month.

<b>Infrastructure</b>	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).
<b>Listed infrastructure</b>	A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.
<b>Total return</b>	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

**Investor relations:**  
Partners Group AG  
Nelson Takes  
Unternehmer-Park 3  
6340 Baar / Switzerland

T +41 (0)41 784 61 50  
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.