

Monthly report as of 31 January 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 kicked off the year positively, driven by ongoing risk-on sentiment following the Trump election. In January, US core inflation continued to moderate, reflecting progress made in 2024, while the Federal Reserve kept interest rates unchanged. Conversely, Europe faced weakening economic data, leading the European Central Bank to cut rates by 25 basis points and signaling potential further reductions in 2025. As the month progressed, investor focus shifted to tariffs and their implications for global trade, influenced by Trump's policies. Several portfolio companies also reported strong Q4 earnings, contributing to a 2.3% gain for the Partners Group Listed Investments SICAV - Listed Infrastructure Fund in January. Sector-wise, waste managers and railways were the top performers, buoyed by positive Q4 results and optimistic 2025 outlooks, while social infrastructure and renewables lagged.

Waste Management, the leading US waste operator, was among the first to report Q4 results and provide guidance for 2025. Management anticipates mid-single-digit organic revenue growth, fuelled by strong pricing in its collection and disposal segments. The company has also raised its synergy target from the recent Stericycle acquisition, projecting overall EBITDA growth of 15% in 2025. Additionally, an Investor Day is scheduled for June, which is expected to offer investors greater visibility into the company's long-term growth plans.

Union Pacific, a major US Class I railroad, reported robust Q4 results, achieving a reduction in its operating ratio by over 200 basis points in 2024. Management forecasts improved volumes in 2025, leading to earnings growth of approximately 10%, consistent with the company's mid-term outlook. The company also reaffirmed its capital allocation strategy to return capital to shareholders via dividends and share buybacks throughout 2025.

Cellnex, the largest position in the fund and the leading European tower company, announced an EUR 800 million share buyback program this month. The company continues to trade at a significant discount compared to its peers and private transactions, making buybacks particularly appealing. Furthermore, management is considering additional asset sales, which could act as catalysts and potentially accelerate its dividend payment, originally scheduled for 2026.

Fund facts

Inception date	20/11/2012
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	CHF
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	CHF 458.5m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	13664403
ISIN	LU0661297050
Bloomberg ticker	PGLIUCP LX
WKN	A1JD5R

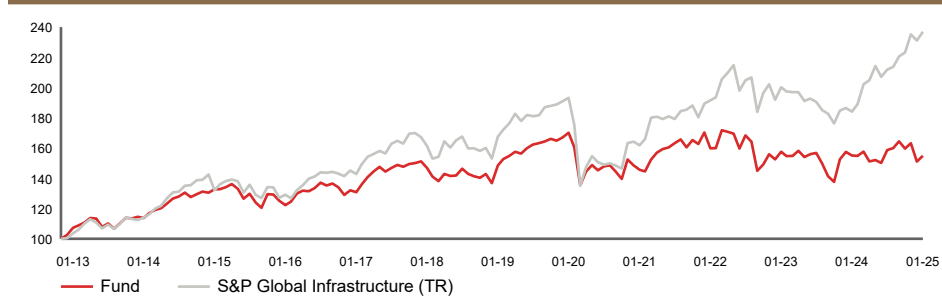
Price development

Price per unit 31/01/2025	CHF 157.77
Price per unit 31/12/2024	CHF 153.88
Change	2.5%
Investment level	99%

Top 5 holdings

	in % of NAV
Cellnex	7.96
Vinci	6.89
American Tower	6.12
Union Pacific	4.53
American Water Works	4.44
Total	29.94

Net performance

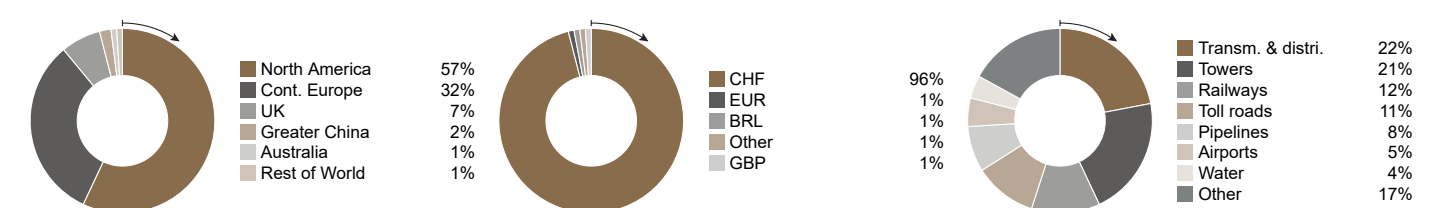


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	2.5	2.5	-0.1	-3.1	-9.0	57.8	3.8
S&P Global Infrastructure (TR)	2.5	2.5	28.7	23.7	22.6	140.2	7.4

Performance in %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-4.1	5.5	14.5	-9.5	22.1	-11.1	14.6	-10.4	3.3	-4.1
S&P Global Infrastructure (TR)	-16.2	32.9	19.8	-7.6	19.1	-10.8	15.3	1.4	-2.9	23.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	10.6	12.5	15.9	12.5
S&P Global Infrastructure (TR)	11.3	12.6	18.9	15.5

Fund allocation



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.

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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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