

Monthly report as of 31 July 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 July, global equity markets were influenced by various factors. In the US, lower-than-expected inflation and an increase in the jobless rate, combined with weaker earnings from technology companies and a slight unwinding of the 'AI trade', impacted the broader market indices. Consequently, there was a noticeable shift towards defensive sectors like infrastructure. The decrease in yields on long-term sovereign debt in the US and the EU also contributed to the performance of defensive sectors during the month. Specifically, Partners Group Listed Investments SICAV - Listed Infrastructure Fund surpassed both its benchmark and the MSCI World, driven by strong earnings from portfolio companies, which either exceeded or met expectations. Additionally, the lower yields also boosted the performance of certain major sectors such as communication towers and regulated utilities in July. Logistics notably outperformed during the month, largely due to robust Q2 results. Overall, the portfolio's performance was supported by all regions except for Chinese equities.

The Less-Than-Truckload sub-segment, newly added to the portfolio and belonging to the Logistics (Transport Infrastructure) sector, emerged as the top performer in the portfolio. Old Dominion, the US-based transport company, showed exceptional strength in the month, propelled by strong Q2 results released in July. The reported earnings exceeded expectations, and the management anticipates a 4 to 4.5% year-over-year increase in daily revenue for July. Additionally, the company gained market share during Q2, attributed to its quality service-driven culture, which is expected to drive EPS growth to double digits – a level not seen since 2022. These strong results also had a positive impact on ArcBest, although the company's results are scheduled for early August.

Communication towers experienced strong gains in the month, particularly driven by AMT, which delivered robust Q2 results. The company's reported earnings exceeded expectations, fuelled by strong domestic leasing trends in the US and continued strength in its small yet expanding data center operations. Additionally, AMT raised its guidance for FY 2024 due to reduced losses in its India segment, despite absorbing more FX losses from its international operations. The other two US tower operators, CCI and SBAC, also reported results that met expectations, benefiting to some extent from AMT's strong performance as well as a decrease in US long-term sovereign bond yields during the period.

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 539.0m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	18/03/2024
Distribution value	EUR 1.64
Valor no.	2673955
ISIN	LU0263854407
Bloomberg ticker	PGLINIA LX
WKN	A0KET2

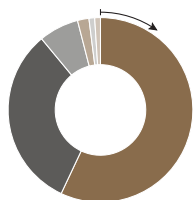
Price development

Price per unit 31/07/2024	EUR 169.27
Price per unit 28/06/2024	EUR 160.61
Change (total return)	5.4%
Investment level	99%

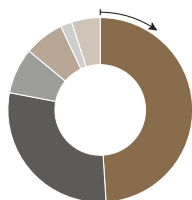
Top 5 holdings

	in % of NAV
Cellnex	8.04
Vinci	6.54
American Tower	6.44
American Water Works	4.64
Union Pacific	4.59
Total	30.25

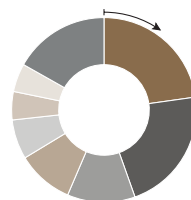
Fund allocation



North America	57%
Cont. Europe	32%
UK	7%
Greater China	2%
Australia	1%
Rest of World	1%

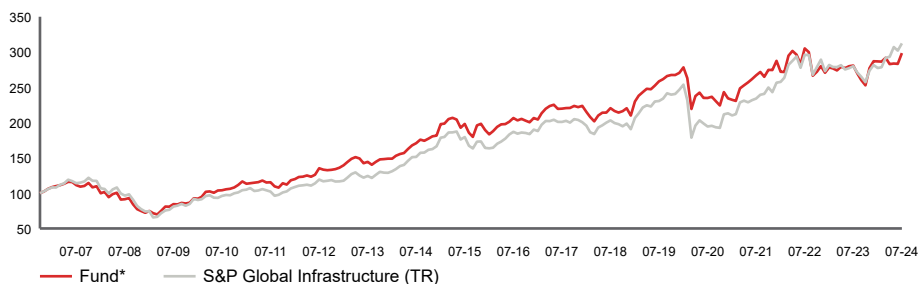


USD	49%
EUR	29%
CAD	8%
GBP	7%
HKD	2%
Other	5%



Towers	23%
Transm. & distri.	22%
Railways	12%
Toll roads	10%
Pipelines	7%
Airports	5%
Water	5%
Other	17%

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	5.4	4.0	6.3	11.8	15.5	196.3	6.3
S&P Global Infrastructure (TR)	3.4	10.9	11.6	33.4	35.4	211.4	6.6

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*	10.8	12.3	16.0	13.7
S&P Global Infrastructure (TR)	10.1	11.4	17.9	15.4

*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.

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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.

Contact details

Asset manager:
Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:
Partners Group AG
Fabian Blättler
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 68 80
listedinvestments@partnersgroup.com

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Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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