

Monthly report as of 30 September 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

September saw ongoing volatility in global equity markets, but ultimately edged higher on the back of the anticipated first rate cut by the Fed. The larger-than-expected 50bps cut by the Fed suggests a possible soft landing, which contributed to the positive performance of the Partners Group Listed Investments SICAV - Listed Infrastructure Fund, which increased by nearly 3% in September. This brought the total third quarter performance to 8.5%, significantly outpacing major equity indices by almost 700bps. Many sectors, especially interest rate sensitive sectors such as communication and utilities, performed well thanks to the more dovish outlook for inflation and rates. Airports also had a strong performance due to continued traffic growth supporting the outlook. The portfolio is well positioned to benefit from the current macro environment as we head into the last quarter of the year.

In September, ENN Energy, the Chinese gas utility, showed significant growth due to government stimulus measures, such as interest rate cuts, fiscal stimulus, support for state-owned enterprises, and new monetary policy tools. Additionally, regional municipal governments announced measures to revitalize the real estate sector, including easing property purchase restrictions, reducing mortgage down payments, and reducing taxes and fees on housing sales. These stimulus efforts, particularly in the housing market, are expected to have a direct positive impact on gas utilities through increased gas connections and higher demand related to construction.

Orsted, the Danish offshore wind operator, had a positive performance in the month. The stock gained from the Federal Reserve's more dovish stance, as well as from its progress in the investment portfolio, securing 3.5GW of UK offshore wind projects at a 45% higher price compared to 2022 levels for the first part of the project. The combination of increased tariffs and declining interest rates is expected to reinforce the investment rationale.

Finally, Aena, the Spanish airport operator, maintained its impressive performance this year, with persistent growth in passenger traffic. In August 2024, the passenger traffic increased by 9% compared to 2019 levels, following a July increase of 8.5% and a 13% increase in the second quarter. Year-to-date traffic remains at 11.4% above 2019 levels, in line with management's projected guidance for the full year.

Fund facts

Inception date	07/11/2022
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 10m
Close of financial year	31 December
Total net assets	USD 602.0m
Management fee in % p.a.	0.90
Distributions	Distributing
Last distribution	09/09/2024
Distribution value	USD 2.71
Valor no.	122339734
ISIN	LU2545186038
Bloomberg ticker	PGLILXU LX
WKN	A3D25Z

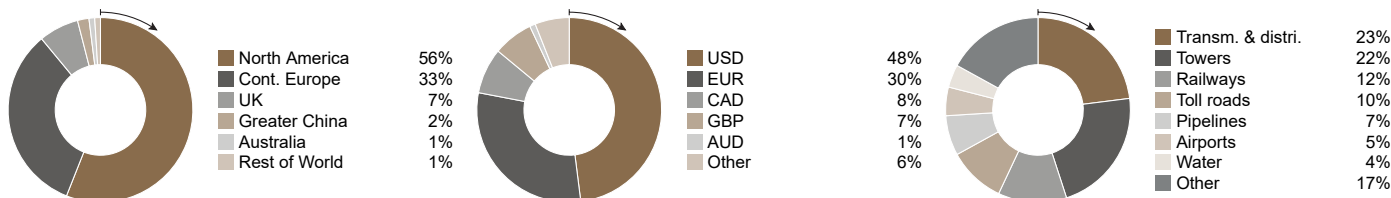
Price development

Price per unit 30/09/2024	USD 119.54
Price per unit 30/08/2024	USD 117.93
Change (total return)	3.7%
Investment level	99%

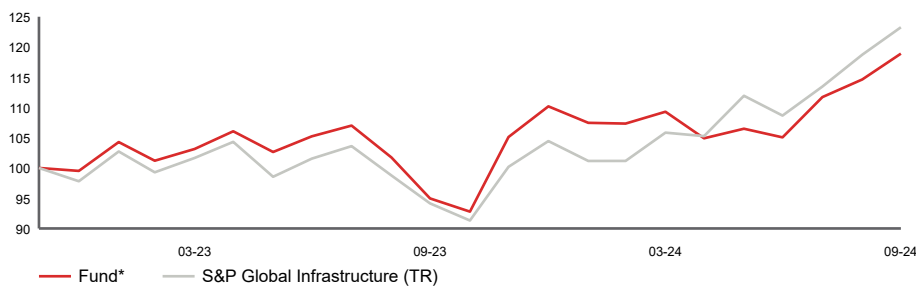
Top 5 holdings

	in % of NAV
Cellnex	8.22
Vinci	6.47
American Tower	5.98
American Water Works	4.49
Union Pacific	4.38
Total	29.54

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	3.7	7.9	25.2	-	-	27.2	13.5
S&P Global Infrastructure (TR)	3.8	18.0	30.9	-	-	32.3	15.9

Performance in %	2023
Fund*	7.0
S&P Global Infrastructure (TR)	3.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	12.4	-	-	13.0
S&P Global Infrastructure (TR)	11.4	-	-	11.6

*Total return

Note: This share class is approved for distribution in Belgium, Switzerland, Germany, Liechtenstein, Luxembourg, Netherlands, 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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