

Partners Group Listed Investments SICAV - Listed Infrastructure - USD (I - Acc.)

Monthly report as of 31 January 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

After a strong recovery in Q4 last year, which saw the Partners Group Listed Investments SICAV - Listed Infrastructure Fund increase by over 10%, the fund's performance has been steady in January 2024. The Fund has continued to outperform its benchmark by around 100 bps, while global equity markets have rebounded, led by the strong technology sector. Economic indicators such as the US Q4 GDP growth of 3.3% and improving consumer sentiment have been positive, although the Fed has kept rates unchanged for now and hinted at potential rate cuts in the future. The ECB has also maintained rates at 4%. At the portfolio level, the renewables, US waste operators, and toll roads have performed well, whilst social infrastructure and communication towers have underperformed during the month.

The best performing holding during the month was Ferrovial. The Spanish infrastructure operator, is in the process of listing its shares on the Nasdaq stock exchange, in addition to its Madrid and Amsterdam listings. The company's move to list on the Nasdaq is part of its strategic plan to increase investments in the US and appeal to international investors. Moreover, Ferrovial recently received a double-digit hike in its tolls for the ETR 407 highway in Canada, exceeding expectations, which is expected to significantly contribute to its future financial performance.

On the other hand, China Resources Gas, a Chinese gas utility, experienced weak performance in January as the country is still working towards recovery from the downturn in the property market, affecting revenue from new gas connections. Although valuations of these utilities have become very attractive, their growth is expected to rely on the recovery of gas demand in 2024.

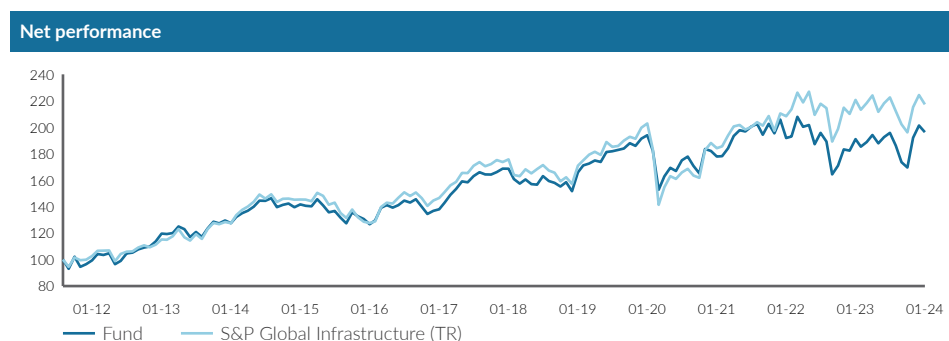
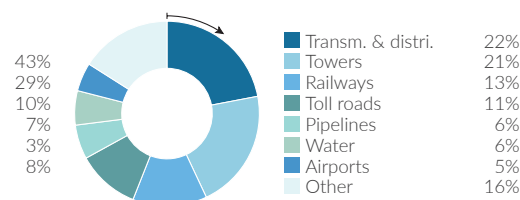
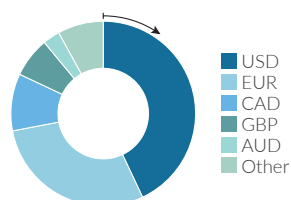
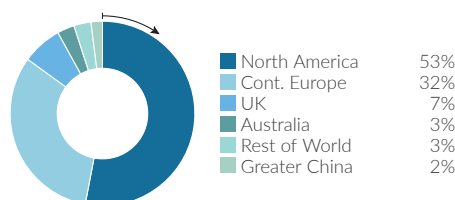
Finally, Sabesp performed well in January. The Brazilian water operator was recently added to the portfolio. Despite no company-specific news during the month, there are growing expectations about the improvement in regulatory structures within Brazil's water sector. Furthermore, it is anticipated that the Sao Paulo state will sell its stake in the company later this year, which could act as a major catalyst for unlocking operational efficiencies at the company.

| Fund facts | |
|-----------------------------------|-------------------|
| Inception date | 03/08/2011 |
| 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 664.1m |
| Management fee in % p.a. | 1.15 |
| Distributions | Accumulating |
| Valor no. | 12894654 |
| ISIN | LU0617149520 |
| Bloomberg ticker | PGLIUSI LX |
| WKN | A1JJLP |

| Price development | |
|---------------------------|------------|
| Price per unit 31/01/2024 | USD 191.58 |
| Price per unit 29/12/2023 | USD 196.49 |
| Change | -2.5% |
| Investment level | 99% |

| Top 5 holdings | |
|----------------|--------------|
| | in % of NAV |
| Cellnex | 7.58 |
| Vinci | 6.49 |
| American Tower | 5.75 |
| Union Pacific | 4.19 |
| Terna Spa | 4.14 |
| Total | 28.15 |

Fund allocation



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|--------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund | -2.5 | -2.5 | 2.8 | 10.3 | 18.3 | 91.6 | 5.3 |
| S&P Global Infrastructure (TR) | -3.1 | -3.1 | -1.5 | 18.0 | 27.1 | 112.8 | 6.2 |

| Performance in % | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------------|------|------|------|------|-------|------|-------|------|-------|------|
| Fund | 7.7 | -6.4 | 4.7 | 23.3 | -10.1 | 26.2 | -4.9 | 13.0 | -11.4 | 10.4 |
| S&P Global Infrastructure (TR) | 20.5 | -7.3 | 34.8 | 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 | 12.7 | 14.1 | 17.0 | 14.1 |
| S&P Global Infrastructure (TR) | 11.7 | 13.0 | 18.7 | 15.1 |

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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