

Monthly report as of 29 February 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

The Partners Group Listed Investments SICAV - Listed Infrastructure Fund showed steady performance in February and continued to outperform its benchmark. Several portfolio companies reported positive Q4 results, displaying strong fundamentals across most infrastructure sectors. However, the macroeconomic environment remains uncertain due to rising government yields in both Europe and the US, impacting valuations of longer duration assets like towers and utilities. While broader equity markets saw positive performance driven by large-cap tech companies and investor excitement about artificial intelligence, listed infrastructure continues to trade at a discount to broader indices and historical multiples. Waste managers, data centers, and airports were the main positive contributors to sector performance, while towers and utilities lagged. North America outperformed Europe, with the US economy and labor market remaining robust.

Waste management companies, including Waste Management and Republic Services, were among the best performing holdings during February. The companies experienced improved margins and increased unit profitability due to lower inflation. In 2023, Waste Management and Republic Services both achieved a 7% and 13% increase in EBITDA, respectively, improving profitability while maintaining revenue growth. Furthermore, both companies have consistently demonstrated the ability to raise prices above inflation, indicating potential for further margin improvement in the future.

On the other hand, European tower companies, including Cellnex and Inwit, experienced a decline in share prices during the month due to the increase in government yields, despite the absence of negative company-specific news. Towards the end of the month, Cellnex reported Q4 results in line with expectations. The upcoming significant catalyst for the company will be the Capital Markets Day in March, during which the new management team will unveil the strategic plan and present new financial targets.

Finally, Equinix, the leading global data center operator, reported Q4 results that surpassed expectations and provided a strong outlook for 2024. The company anticipates continued growth in AFFO per share at a rate of 8-10% in 2024, with the primary drivers being price increases and margin improvement, particularly due to lower energy costs. We view data center operators as key beneficiaries of AI-related applications and consider Equinix to be the highest quality global datacentre operator.

Fund facts

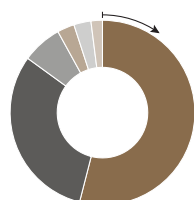
Inception date	27/06/2019
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 20m
Close of financial year	31 December
Total net assets	EUR 592.8m
Management fee in % p.a.	0.70
Distributions	Distributing
Last distribution	13/09/2023
Distribution value	EUR 2.00
Valor no.	44825476
ISIN	LU1910816096
Bloomberg ticker	PGLICED LX
WKN	A2PAHB

Price development

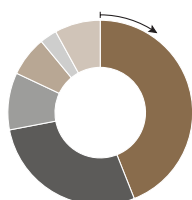
Price per unit 29/02/2024	EUR 100.35
Price per unit 31/01/2024	EUR 100.43
Change (total return)	-0.1%
Investment level	99%

Top 5 holdings

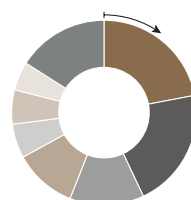
	in % of NAV
Cellnex	7.25
Vinci	6.60
American Tower	6.04
Republic Services	4.08
Union Pacific	4.07
Total	28.04

Fund allocation

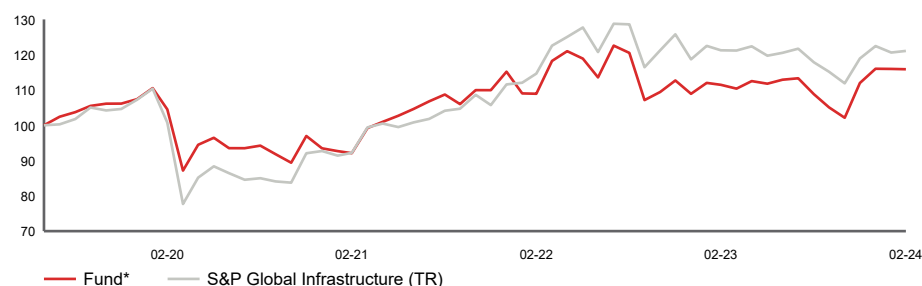
North America	54%
Cont. Europe	31%
UK	7%
Australia	3%
Rest of World	3%
Greater China	2%



USD	44%
EUR	28%
CAD	10%
GBP	7%
AUD	3%
Other	8%



Transm. & distri.	22%
Towers	21%
Railways	13%
Toll roads	11%
Pipelines	6%
Water	6%
Airports	5%
Other	16%

Net performance

Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-0.1	-0.1	4.0	25.8	-	15.9	3.2
S&P Global Infrastructure (TR)	0.4	-1.1	-0.1	31.3	-	21.0	4.2

Performance in %	2020	2021	2022	2023
Fund*	-13.0	23.2	-5.4	6.5
S&P Global Infrastructure (TR)	-15.1	20.4	6.4	3.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	11.0	12.2	-	16.4
S&P Global Infrastructure (TR)	10.8	11.5	-	18.4

*Total return

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