

Monthly report as of 30 June 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

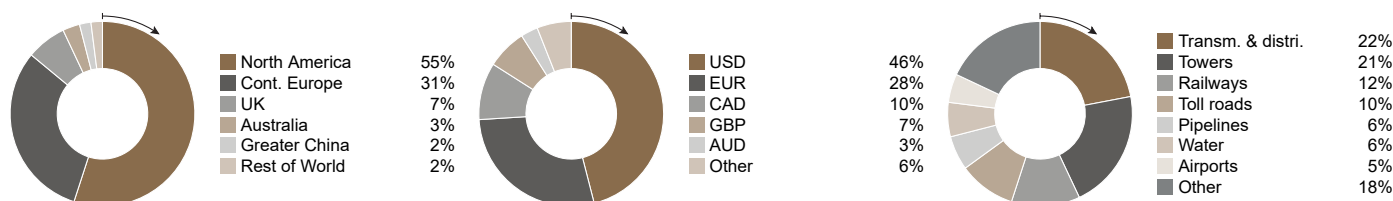
In June, global equity markets continued their strong performance, despite stubborn inflation rates and volatile US government bond yields. It is anticipated that the Federal Reserve will implement at least one rate cut in the latter half of the year. The robust performance of the broader equity markets was primarily fuelled by the persistent strength of a select few large-cap tech companies, with just five names contributing to 60% of the S&P 500's 14% return in the first half of the year. In comparison, the infrastructure sector faced challenges during the month, resulting in slightly negative returns for both the Partners Group Listed Investments SICAV - Listed Infrastructure Fund and the benchmark. While airports and waste managers experienced strong performance due to robust demand and pricing discipline, rate-sensitive sectors such as utilities and communication infrastructure declined amid yield volatility. Regionally, the UK and emerging markets outperformed, while European stocks lagged due to political uncertainty and upcoming elections.

In June, Rumo, the Brazilian railroad operator, reported slightly higher-than-expected freight volumes for May, despite challenging weather conditions in the Rio Grande region. The company is now on track to achieve its full-year volume target of approximately 5% year-over-year. The valuation is appealing, with a trading multiple of 7.0x FY24E EV/EBITDA, representing a 30% discount compared to historical levels.

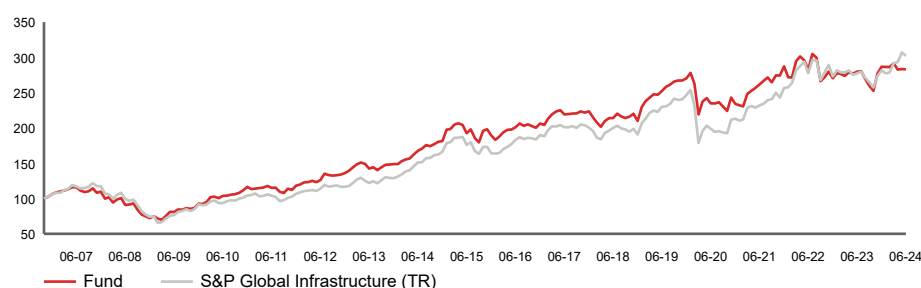
On the other hand, Vinci, the French toll road operator, experienced a decline in the month after the outcome of the French EU elections and the subsequent announcement of a general election by President Macron. With over 50% of the French vote in the EU elections going to parties on the far right and far left, Macron surprised the markets by calling a snap parliamentary election, which saw volatility spike. A significant portion of French stocks, particularly those with domestic exposure, sold off as investors await further clarity in the upcoming weeks.

Finally, National Grid, the UK grid operator, recovered from the decline experienced in May after the company's unexpected GBP 7 billion rights issue announcement. Though the market responded negatively initially, the stock has now regained approximately half of the decline, and a few analysts have upgraded their rating on the stock. The company aims to enhance its capital structure to fund its multi-year capital expenditure program of GBP 60 billion, primarily directed towards investments in electricity networks. The utility anticipates that the significant capital expenditure program will drive a 10% compound annual growth rate in its regulated asset base over the next five years.

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 529.0m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	2673959
ISIN	LU0263854829
Bloomberg ticker	PGLINIT LX
WKN	A0KET3
Price development	
Price per unit 28/06/2024	EUR 280.92
Price per unit 31/05/2024	EUR 281.39
Change	-0.2%
Investment level	99%
Top 5 holdings	
	in % of NAV
Cellnex	7.48
Vinci	6.17
American Tower	6.14
American Water Works	4.55
Aena	4.11
Total	28.45

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.

Net performance

Performance in %	1 month %		YTD %	1 year %		3 years %	5 years %	since inception %		since inception % p. a.
Fund	-0.2		-1.3	1.2		8.2	12.2	180.9		6.0
S&P Global Infrastructure (TR)	-1.7		7.2	8.9		30.3	31.3	201.1		6.4
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			10.7		12.3		16.0		13.7	
S&P Global Infrastructure (TR)			10.3		11.5		17.9		15.5	

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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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