

Monthly report as of 31 August 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 August, global equity markets experienced increasing volatility. Despite the initial sharp decline in markets due to a weak US jobs report, they gradually rebounded as subsequent economic indicators, such as retail data and GDP, suggested a healthy US economy. US inflation continued to fall in line with expectations and the market anticipates the Federal Reserve to announce its first interest rate cut in September. In this volatile market environment, and coming off a strong performance in July, Partners Group Listed Investments SICAV - Listed Infrastructure Fund was more stable than broader equity indexes, but lagged in terms of return. Portfolio companies also continued to report Q2 results that were generally in-line with expectations. Waste managers and datacentres were among the best performing sectors, while LTL freight and social infrastructure were among the weaker performers.

In August, Cellnex, Europe's largest tower company, posted strong performance and achieved significant milestones in its asset sale program. The company announced the sale of its non-core Austrian business, contributing to further debt reduction. With the improvement of its balance sheet, we anticipate that Cellnex will soon announce a buyback program, as its valuation continues to be discounted in comparison to peers and private transactions.

On the other hand, ArcBest, a North American LTL freight operator, experienced the weakest performance during the month due to results that fell below expectations. The company faced challenges in a subdued freight environment, resulting in decreased shipments and lower rates, leading to a 2% year-on-year decline in Q2 revenues. Despite the revenue decline, operating income expanded in Q2, reflecting the company's ongoing efforts to enhance operational efficiency and narrow its margin gap with industry peers.

Finally, Williams, a gas pipeline operator in the US, announced results that surpassed expectations, driven by the increasing demand for gas due to the rapid growth of datacenters. The sector is anticipated to benefit from a substantial backlog of datacenter projects in the coming years, as gas is crucial in meeting the rising power needs. Additionally, the company has a strong pipeline of new capital expenditure projects with promising returns.

Fund facts

Inception date	03/10/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	EUR 533.5m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	18/03/2024
Distribution value	EUR 1.35
Valor no.	21917996
ISIN	LU0949730401
Bloomberg ticker	PGLINPE LX
WKN	A1W1P4

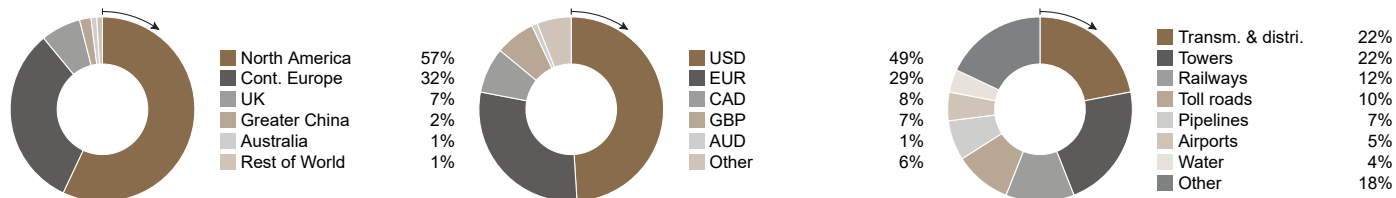
Price development

Price per unit 30/08/2024	EUR 136.22
Price per unit 31/07/2024	EUR 136.12
Change (total return)	0.1%
Investment level	99%

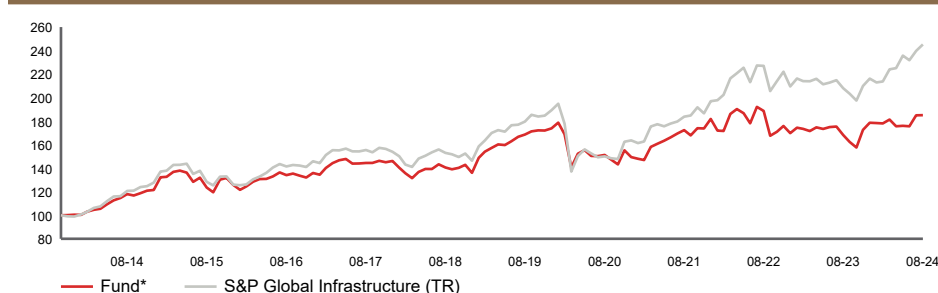
Top 5 holdings

	in % of NAV
Cellnex	8.19
Vinci	6.65
American Tower	6.15
Union Pacific	4.66
American Water Works	4.51
Total	30.16

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	0.1	3.6	10.0	7.4	9.8	89.1	6.0
S&P Global Infrastructure (TR)	2.3	13.4	17.9	33.4	36.5	153.9	8.9

Performance in %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund*	20.9	3.5	8.1	7.5	-6.9	27.8	-14.0	21.7	-6.6	5.2
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*	10.9	12.4	16.0	13.6
S&P Global Infrastructure (TR)	10.4	11.6	17.9	14.8

*Total return

Note: This share class is approved for distribution in Belgium, Ireland, Switzerland, Austria, Finland, Germany, Liechtenstein, Luxembourg, Singapore, Spain, 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.

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