

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

Monthly report as of 31 December 2023

## 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 December, the strong market performance persisted, driven by softer inflation data and a more dovish tone from central banks. The Federal Reserve's projection of a few rate cuts in 2024 sparked optimism among investors, indicating that the rate cycle may have peaked. Consequently, the yields on government bonds, such as the US 10-year yield and the German 10-year yield, declined, reaching levels below 4% and 2% respectively. Against this backdrop, the Partners Group Listed Investments SICAV - Listed Infrastructure fund also achieved robust performance during the month with an increase of 3.6%. The fund maintained its positive momentum in December and continued its strong track record of outperforming the benchmark in three out of the four past years.

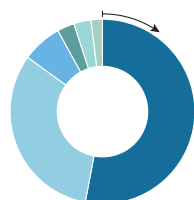
The best performing holding during the month was Orsted. The leading global operator in renewable energy, experienced a rebound in December. The company is undergoing a strategic review of its US portfolio, a move initiated after experiencing impairments and project cancellations earlier in the year. In positive news, it was announced that the Hornsea 3 project in the UK will proceed, with an expected completion date of 2027. The company also benefited from lower inflation and interest rates in both the US and Europe, alleviating concerns surrounding cost inflation and higher project financing costs.

Elia Group, the Belgian grid operator, had a strong performance in December, following the announcement of mid-term targets at its Capital Markets Day. In a promising move, the company expanded its capex plan in both Belgium and Germany, with expectations that its asset base will increase at a high double-digit rate over the next five years. Management confirmed that there would be no need for equity issuances in the next 18 months, relieving any concerns investors may have had.

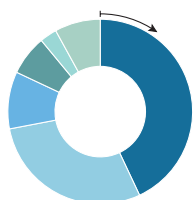
Finally, Sabesp, a Brazilian water utility, produced strong results in the last two months of the year, posting gains of over 25%. The long-awaited privatisation took another significant step forward as the Sao Paulo State Assembly approved the privatisation bill with minimal opposition. With the regulatory model currently being fine-tuned by the State Government, it is expected to be completed between May and July 2024. Regardless of the privatisation outcome, we consider the company to have an appealing organic growth narrative, as demonstrated by the recently expanded investment plan and enhanced credit rating.

| 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 626.5m        |
| Management fee in % p.a.          | 1.15              |
| Distributions                     | Accumulating      |
| Valor no.                         | 2673959           |
| ISIN                              | LU0263854829      |
| Bloomberg ticker                  | PGLNIT LX         |
| WKN                               | AOKET3            |
| Price development                 |                   |
| Price per unit 29/12/2023         | EUR 284.62        |
| Price per unit 30/11/2023         | EUR 274.80        |
| Change                            | 3.6%              |
| Investment level                  | 99%               |
| Top 5 holdings                    |                   |
|                                   | in % of NAV       |
| Cellnex                           | 7.36              |
| Vinci                             | 6.38              |
| American Tower                    | 6.08              |
| Union Pacific                     | 4.19              |
| American Water Works              | 4.18              |
| <b>Total</b>                      | <b>28.19</b>      |

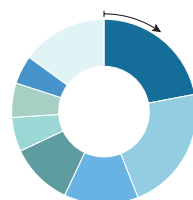
## Fund allocation



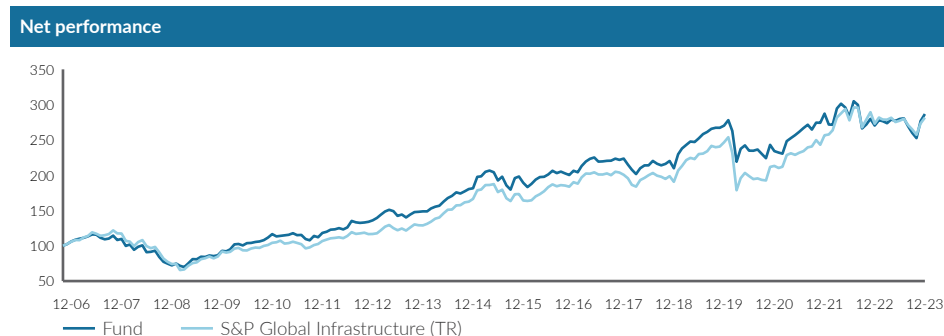
|               |     |
|---------------|-----|
| North America | 53% |
| Cont. Europe  | 32% |
| UK            | 7%  |
| Greater China | 3%  |
| Australia     | 3%  |
| Rest of World | 2%  |



|       |     |
|-------|-----|
| USD   | 43% |
| EUR   | 29% |
| CAD   | 10% |
| GBP   | 7%  |
| AUD   | 3%  |
| Other | 8%  |



|                   |     |
|-------------------|-----|
| Towers            | 22% |
| Transm. & distri. | 22% |
| Railways          | 13% |
| Toll roads        | 11% |
| Pipelines         | 6%  |
| Water             | 6%  |
| Airports          | 5%  |
| Other             | 15% |



| Performance in %               | 1 month % |      | YTD %  | 1 year % |         | 3 years % |         | 5 years % |                 | since inception % | since inception % p. a. |
|--------------------------------|-----------|------|--------|----------|---------|-----------|---------|-----------|-----------------|-------------------|-------------------------|
| Fund                           | 3.6       |      | 6.0    | 6.0      |         | 22.4      |         | 36.6      |                 | 184.6             | 6.3                     |
| S&P Global Infrastructure (TR) | 3.0       |      | 3.2    | 3.2      |         | 32.1      |         | 47.7      |                 | 180.8             | 6.2                     |
| Performance in %               | 2013      | 2014 | 2015   | 2016     | 2017    | 2018      | 2019    | 2020      | 2021            | 2022              |                         |
| Fund                           | 9.4       | 22.0 | 4.4    | 8.9      | 8.4     | -6.1      | 28.8    | -13.4     | 22.7            | -5.9              |                         |
| S&P Global Infrastructure (TR) | 10.4      | 29.9 | -2.4   | 16.4     | 5.5     | -5.1      | 30.8    | -15.1     | 20.4            | 6.4               |                         |
| Volatility in % (annualized)   |           |      | 1 year |          | 3 years |           | 5 years |           | since inception |                   |                         |
| Fund                           |           |      | 11.3   |          | 12.3    |           | 15.9    |           | 13.8            |                   |                         |
| S&P Global Infrastructure (TR) |           |      | 10.7   |          | 11.7    |           | 17.9    |           | 15.6            |                   |                         |

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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REALIZING POTENTIAL IN PRIVATE MARKETS

## 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

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