

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

Monthly report as of 30 September 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.

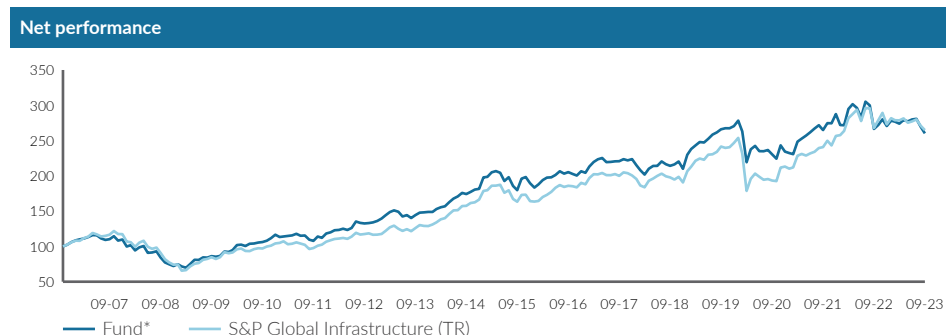
## Monthly comment

The weakness of global equity markets continued in September, with several major indices recording the worst monthly performance of the year. Investors' concerns were driven by soaring bond yields, rising oil prices, and slowing growth. The AI-powered tech rally that previously drove equity performance also cooled off, while a hawkish tone from central banks and the prospect of higher rates for longer have increased concerns for a possible recession. Against this backdrop, the Partners Group Listed Investments SICAV - Listed Infrastructure Fund decreased in September, particularly in the second half of the month. Despite a solid earnings season, most subsectors suffered from the broader market sell-off, with rising bond yields notably affecting communication REITs. Other sectors such as water and renewables performed poorly, whereas toll roads and utilities showed more resilience and performed better. All geographies contributed negatively, except for China, which recovered following a weak August.

China's gas utilities stood out as the best performing sector during the month, bouncing back from a weak month in August and led the performance within the fund. Although there wasn't any company or industry-specific news, some investors became incrementally positive about the sector following robust macro data in August and nationwide property relaxation measures. Analysts upgraded the Chinese energy companies ENN and China Resources Gas to overweight, with volumes improving, while valuations remain attractive.

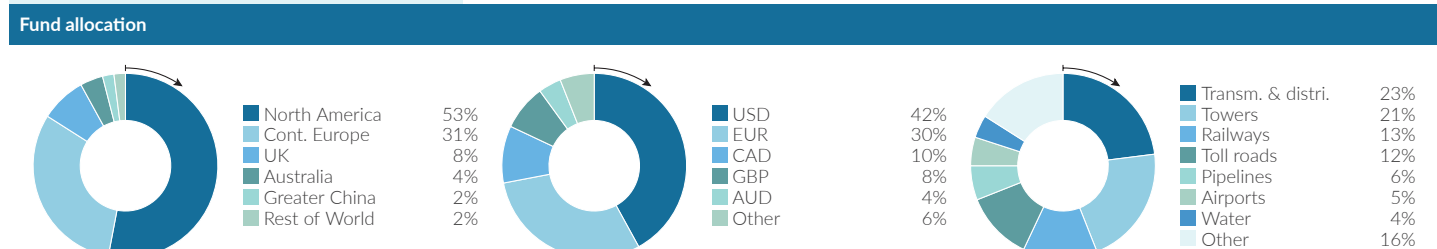
In contrast, renewables such as Orsted and Boralex continued to struggle in September. Orsted, a Danish renewable energy company specialized in offshore wind energy, which previously warned of over USD 2 billion of impairments to its US renewables portfolio, was downgraded by analysts, and Moody's cut the outlook to negative. As for Boralex, a Canadian renewable energy company that specializes in the development, construction, and operation of renewable energy power plants, there were no company-specific news, but the stock traded down along with the rest of the industry due to uncertainties surrounding the global economy, as well as the impact of rising bond yields.

| 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 601.4m        |
| Management fee in % p.a.          | 1.15              |
| Distributions                     | Distributing      |
| Last distribution                 | 13/09/2023        |
| Distribution value                | EUR 3.24          |
| Valor no.                         | 2673955           |
| ISIN                              | LU0263854407      |
| Bloomberg ticker                  | PGLINIA LX        |
| WKN                               | AOKET2            |
| Price development                 |                   |
| Price per unit 29/09/2023         | EUR 149.03        |
| Price per unit 31/08/2023         | EUR 157.63        |
| Change (total return)             | -3.5%             |
| Investment level                  | 100%              |
| Top 5 holdings                    |                   |
|                                   | in % of NAV       |
| Vinci                             | 7.06              |
| Cellnex                           | 6.91              |
| American Tower                    | 5.52              |
| Aena                              | 4.47              |
| Republic Services                 | 4.31              |
| <b>Total</b>                      | <b>28.27</b>      |



| Performance in %               | 1 month % |      | YTD %  | 1 year % |         | 3 years % | 5 years % | since inception % |                 | since inception % p. a. |
|--------------------------------|-----------|------|--------|----------|---------|-----------|-----------|-------------------|-----------------|-------------------------|
| Fund*                          | -3.5      |      | -3.9   | -2.4     |         | 12.9      | 21.5      | 158.3             |                 | 5.8                     |
| S&P Global Infrastructure (TR) | -2.3      |      | -3.0   | -1.1     |         | 37.0      | 33.9      | 164.0             |                 | 5.9                     |
| 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*                          |           |      | 12.6   |          | 12.5    |           | 15.9      |                   | 13.9            |                         |
| S&P Global Infrastructure (TR) |           |      | 11.3   |          | 12.3    |           | 17.8      |                   | 15.7            |                         |

\*Total return



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.



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

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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:

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The alternative investment fund manager or the management company, as applicable, may decide to terminate local arrangements for the marketing of the shares/units of a fund, including terminating registrations or notifications with the local supervisory authority. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

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