

Monthly report as of 31 October 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

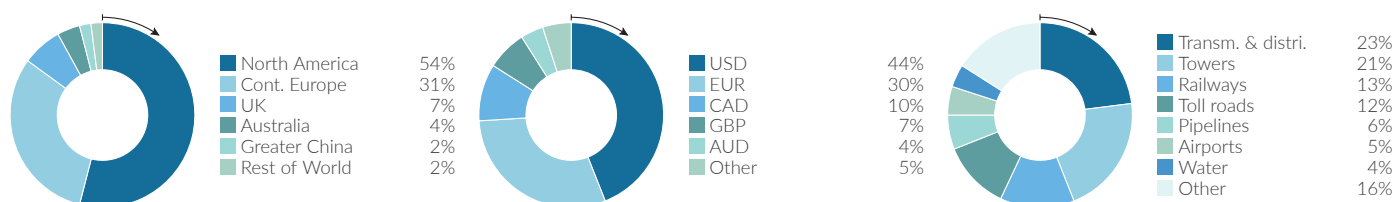
Equity markets experienced weakness in October as yields on sovereign debt, both in the US and Europe, increased. Mid-month, the US 10-year bond yields approached 5%, while similar yields in the Eurozone reached approximately 3%. However, despite negative performance during the month, the Partners Group Listed Investments SICAV - Listed Infrastructure Fund outperformed both its benchmark and the MSCI World. Companies within the portfolio reported solid Q3 earnings, supporting portfolio performance with North American equities outperforming all other regions. Waste operators, energy midstream, and regulated utilities were the clear outperformers, while renewables and regulated water companies underperformed.

American Tower, despite being a US tower company that is typically rate-sensitive, produced the strongest returns within the portfolio during October due to its solid Q3 results. The tower company reported approximately 7% organic growth and higher operating margins, ultimately leading to an increase in full-year guidance for cash flows in 2023. Moreover, despite churn in its Indian operations, the company is still observing healthy organic growth opportunities, particularly in the US, which should provide additional support to its mid to long term business prospects.

In contrast, despite the absence of negative news or events related to Cellnex, the Spanish tower operator was among the weaker performers in the portfolio, as yields rose during the month. On another note, the company has appointed a new CFO, who will begin his term in December this year.

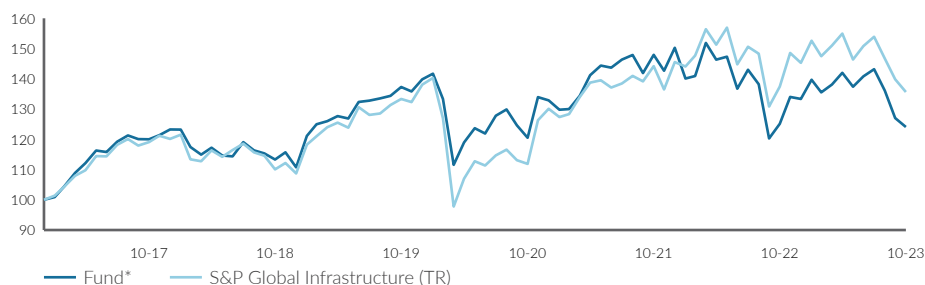
Fund facts	
Inception date	19/12/2016
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 1m
Close of financial year	31 December
Total net assets	USD 607.3m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	13/09/2023
Distribution value	USD 2.31
Valor no.	32284699
ISIN	LU1397126415
Bloomberg ticker	PGLIUI LX
WKN	-
Price development	
Price per unit 31/10/2023	USD 98.88
Price per unit 29/09/2023	USD 101.23
Change (total return)	-2.3%
Investment level	99%
Top 5 holdings	
	in % of NAV
Vinci	6.82
Cellnex	6.62
American Tower	6.12
Union Pacific	4.54
Aena	4.45
Total	28.55

Fund allocation



Note: This share class is approved for distribution in Switzerland, Liechtenstein, Luxembourg, Singapore. 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*	-2.3	-7.0	-0.8	3.0	9.5	24.6	3.3
S&P Global Infrastructure (TR)	-3.0	-6.6	-1.3	21.2	23.2	36.3	4.6
Performance in %	2017	2018	2019	2020	2021	2022	
Fund*	23.2	-10.2	26.3	-5.0	13.1	-11.3	
S&P Global Infrastructure (TR)	9.7	-4.1	23.5	-10.3	11.9	-0.2	
Volatility in % (annualized)	1 year	3 years	5 years	since inception			
Fund*	13.8	14.1	16.9	15.1			
S&P Global Infrastructure (TR)	12.3	13.5	18.6	16.5			

*Total return



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

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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

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