

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

Monthly report as of 31 August 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 August, global stocks performed weakly and lost some of the gains they had made earlier in the year. Investors were worried about the Federal Reserve keeping interest rates high for an extended period, which caused some weakening in equity markets. This resulted in higher yields on long-term debt and a rise in the U.S. 10-year yield above 4%. Weak economic data coming from China also contributed to the negative market sentiment, despite the Chinese central bank aiming to stimulate the economy by cutting interest rates. As a result, the Partners Group Listed Investments SICAV - Listed Infrastructure Fund decreased in value, despite most companies in the Fund reporting good Q2 earnings – either meeting or exceeding expectation. Transmission & distribution and water utilities, which had been struggling in the month, still managed to report high single-digit earnings growth.

Social infrastructure vehicles, such as HICL Infrastructure and BBGI Global Infrastructure, stood out as the best performers during the month. The investments' NAV per share is expected to remain stable in the coming year because of the built-in inflation protection that balances out the downsides of higher interest rates. Additionally, these investments' focus on availability-based projects and regulated assets which makes them mostly unaffected by a potential economic slowdown.

Orsted, the global renewable operator, was among the worst performers during the month. The company warned of over USD 2 billion impairment to its US renewables portfolio, as supply chain issues and higher interest rates continued to negatively impact project returns, especially in offshore wind. Despite continued headwinds from rising costs, the competitive position is starting to improve with higher PPA prices and some players exiting the offshore wind market.

Fund facts

Inception date	07/11/2022
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 10m
Close of financial year	31 December
Total net assets	USD 690.6m
Management fee in % p.a.	0.90
Distributions	Distributing
Last distribution	08/03/2023
Distribution value	USD 0.95
Valor no.	122339734
ISIN	LU2545186038
Bloomberg ticker	PGLILXU LX
WKN	A3D25Z

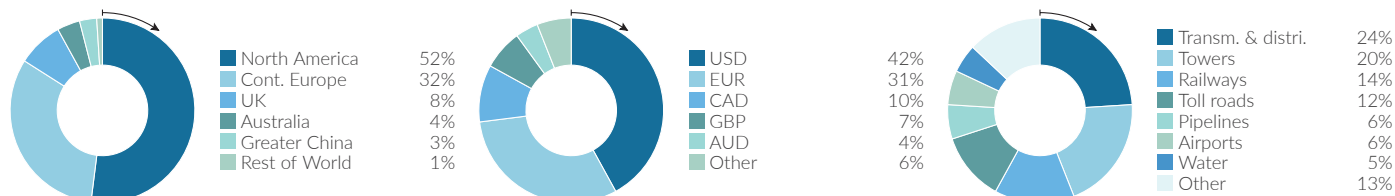
Price development

Price per unit 31/08/2023	USD 107.86
Price per unit 31/07/2023	USD 113.45
Change (total return)	-4.9%
Investment level	100%

Top 5 holdings

	in % of NAV
Cellnex	7.18
Vinci	6.96
American Tower	5.64
Union Pacific	4.68
American Water Works	4.56
Total	29.02

Fund allocation



Note: This share class is approved for distribution in Belgium, Switzerland, Germany, Liechtenstein, Luxembourg, Netherlands, Singapore. 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

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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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