

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

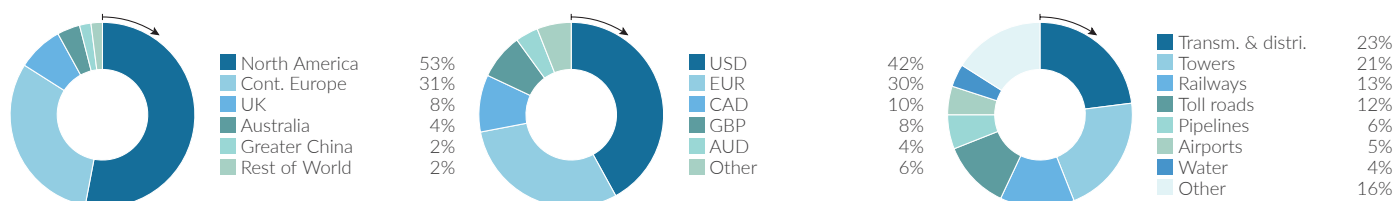
Fund facts	
Inception date	07/11/2022
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 10m
Close of financial year	31 December
Total net assets	USD 636.6m
Management fee in % p.a.	0.90
Distributions	Distributing
Last distribution	13/09/2023
Distribution value	USD 2.08
Valor no.	122339734
ISIN	LU2545186038
Bloomberg ticker	PGLILXU LX
WKN	A3D25Z

Price development	
Price per unit 29/09/2023	USD 98.71
Price per unit 31/08/2023	USD 107.86
Change (total return)	-6.7%
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
Total	28.27

Net performance
According to MiFID standards (Markets in Financial Instruments Directive) no performance figures shall be made available to private investors if the product was launched less than twelve months ago.

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

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

Monthly report as of 30 September 2023

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:

Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:

Partners Group AG
Fabian Blättler
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 68 80
listedinvestments@partnersgroup.com

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The full offering documentation including, the prospectus or offering memorandum, the key information document (KID), the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge from <https://www.credit-suisse.com/microsites/multiconcept/en.html> or from the representative in Switzerland. KID is available in English. Prospectus is available in English. A summary of investor rights for investing in Luxembourg can be obtained via www.cssf.lu/en/consumer/, local laws relating to investor rights may apply.

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.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS