

Monthly report as of 31 May 2024

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 May, global equity markets saw continued strong performance. The improving economic outlook combined with decreasing government bond yields supported the markets, despite mixed signals in inflation data. After the first rate cut from the European Central Bank, further easing in monetary policies is expected later in the year, with timing differences between Europe and the US. The Partners Group Listed Investments SICAV - Listed Infrastructure fund increased slightly in value, but with moderation due to the underperformance of waste managers and railways. However, transport assets such as airports and toll roads, as well as communication infrastructure, like towers and datacentres, had a positive impact. Chinese and European stocks outperformed, while UK stocks lagged.

In May, Chinese gas utilities such as China Resources Gas and ENN Energy saw strong performance, supported by the Chinese government's indication of support for residential tariff increases. This positive development is expected to lead to improved margins within the sector, which has faced challenges in raising prices in recent years. Additionally, analysts' growing optimism and historically low valuations contributed to improved sentiment around Chinese gas utilities during the month.

On the other hand, National Grid, the UK utility, experienced a decline in the month after surprising the market with the announcement of a GBP 7 billion rights issuance. The company aims to strengthen its capital structure to fund a GBP 60 billion multi-year capex program, primarily focused on investing in electricity networks. The utility anticipates that the substantial capex program will contribute to a 10% compound annual growth rate (CAGR) in its regulated asset base over the next five years. The news of the upcoming UK general election added further uncertainty for UK-listed infrastructure stocks.

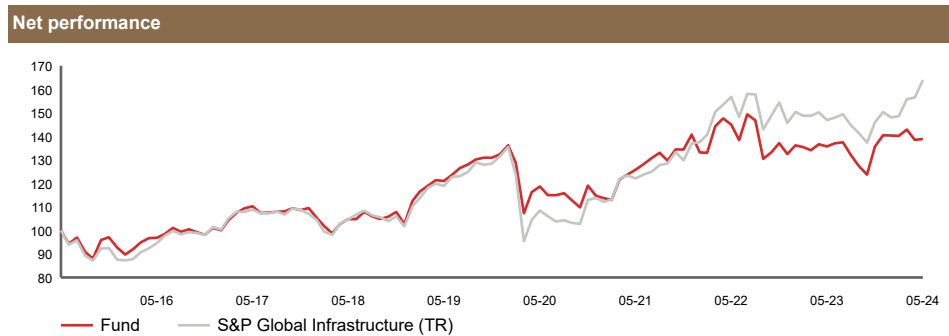
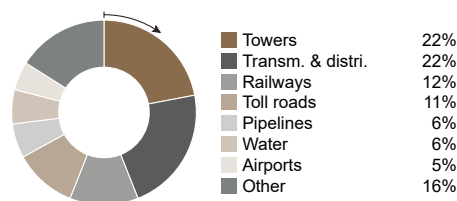
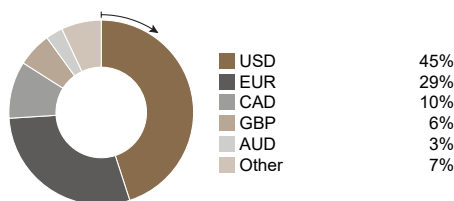
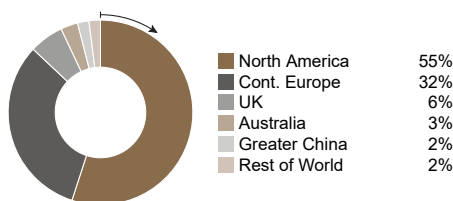
Finally, Ferrovial, the Spanish operator of toll roads and airports, surpassed Q1 expectations, attributed to substantial growth in its US managed lanes. The company achieved a 38% year-on-year increase in toll road EBITDA in Q1, driven by increased traffic volumes and higher toll rates. It intends to further expand in the US market by enhancing the capacity of existing toll roads and acquiring new assets. Moreover, Ferrovial introduced a US-listing during the month to attract a wider investor base, given that the majority of its earnings originate from US assets.

| Fund facts | |
|-----------------------------------|-------------------|
| Inception date | 20/05/2015 |
| Asset manager | Partners Group AG |
| Fund domicile | Luxembourg |
| Fund currency | EUR |
| Share class currency | EUR |
| Minimum initial investment amount | None |
| Close of financial year | 31 December |
| Total net assets | EUR 540.1m |
| Management fee in % p.a. | 1.15 |
| Distributions | Accumulating |
| Valor no. | 28023438 |
| ISIN | LU1225718409 |
| Bloomberg ticker | PGLIECA LX |
| WKN | A14SFS |

| Price development | |
|---------------------------|------------|
| Price per unit 31/05/2024 | EUR 139.29 |
| Price per unit 30/04/2024 | EUR 138.89 |
| Change | 0.3% |
| Investment level | 99% |

| Top 5 holdings | |
|----------------------|--------------|
| | in % of NAV |
| Cellnex | 7.63 |
| Vinci | 6.49 |
| American Tower | 6.15 |
| American Water Works | 4.57 |
| Terna | 4.09 |
| Total | 28.93 |

Fund allocation



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|--------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund | 0.3 | -1.1 | 2.3 | 10.4 | 14.7 | 39.3 | 3.7 |
| S&P Global Infrastructure (TR) | 4.7 | 9.1 | 11.5 | 34.2 | 37.8 | 63.1 | 5.6 |

| Performance in % | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------------|------|------|------|------|-------|------|------|------|
| Fund | 8.9 | 8.4 | -6.1 | 28.8 | -13.4 | 22.7 | -5.9 | 6.0 |
| S&P Global Infrastructure (TR) | 16.4 | 5.5 | -5.1 | 30.8 | -15.1 | 20.4 | 6.4 | 3.2 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|--------------------------------|--------|---------|---------|-----------------|
| Fund | 10.6 | 12.3 | 16.0 | 14.1 |
| S&P Global Infrastructure (TR) | 10.2 | 11.5 | 17.9 | 15.5 |

Note: This share class is approved for distribution in Belgium, Switzerland, Finland, Germany, Liechtenstein, Luxembourg, Netherlands, Singapore, Spain, Sweden. In all other countries, the Fund may not be publicly distributed.

Monthly report as of 31 May 2024

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. |

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