

Monthly report as of 30 November 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 November, global equity markets continued their robust performance, driven by the election of Donald Trump, which pushed U.S. stocks to new highs. Investors are optimistic that proposed tax cuts will stimulate economic growth, while anticipated higher tariffs could lead to increased inflation, rising treasury yields, and a stronger USD.

In this climate, the Partners Group Listed Investments SICAV - Listed Infrastructure Fund excelled, largely due to gains in the pipeline and energy-related sectors, along with additional contributions from the newly incorporated Less-Than-Truckload (LTL) sector. Utility stocks also performed well, benefiting from proposed policies under the Trump administration. However, more rate-sensitive sectors, such as communication towers and renewable energy, faced challenges as treasury yields rose.

The pipeline sector continued to thrive in November, fuelled by expectations of energy-friendly policies from the Trump administration, despite relatively stable oil prices throughout the month. Kinder Morgan, a leading U.S. pipeline operator, emerged as a top performer, benefiting from several analysts raising their target prices, with the strong demand for energy, particularly from data centres, continues to support the outlook.

Sempra, an electric and gas utility, was another strong performer this month. Although the company reported results that fell short of expectations, it reaffirmed its full-year guidance and announced a substantial increase in its capital expenditure (capex) program, positively impacting its stock price. Management highlighted that Oncor, Sempra's Texas utility, plans to increase its capex by 40-50% to meet rising energy demands from data centres. This strategic initiative positions Sempra as one of the fastest-growing companies in the U.S. utility sector.

**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 526.4m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	28023438
ISIN	LU1225718409
Bloomberg ticker	PGLIECA LX
WKN	A14SFS

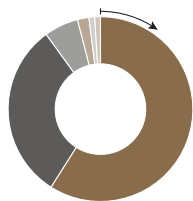
**Price development**

Price per unit 29/11/2024	EUR 155.39
Price per unit 31/10/2024	EUR 148.96
Change	4.3%
Investment level	100%

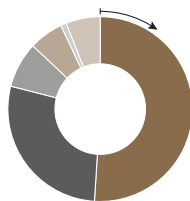
**Top 5 holdings**

	in % of NAV
Cellnex	7.69
American Tower	6.27
Vinci	6.06
Union Pacific	4.57
American Water Works	4.42
<b>Total</b>	<b>29.01</b>

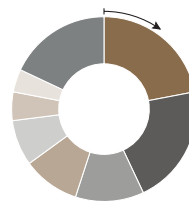
**Fund allocation**



North America	59%
Cont. Europe	31%
UK	6%
Greater China	2%
Australia	1%
Rest of World	1%

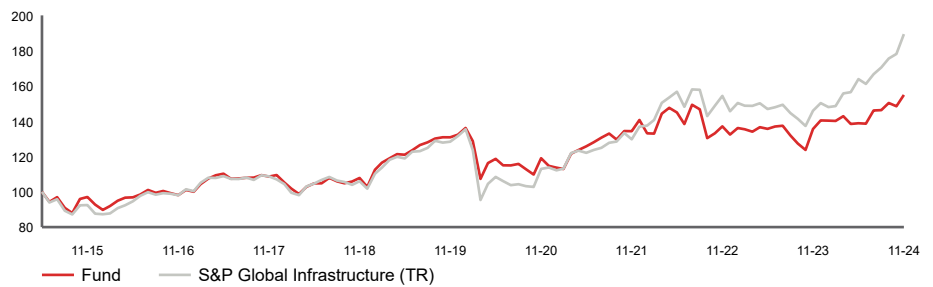


USD	51%
EUR	28%
CAD	8%
GBP	6%
AUD	1%
Other	6%



Transm. & distri.	22%
Towers	21%
Railways	12%
Toll roads	10%
Pipelines	8%
Airports	5%
Water	4%
Other	18%

**Net performance**



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	4.3	10.3	14.2	15.3	18.3	55.4	4.7
S&P Global Infrastructure (TR)	6.3	26.0	29.8	46.0	47.5	88.4	6.9

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	10.0	12.3	16.1	13.9
S&P Global Infrastructure (TR)	9.6	11.4	18.0	15.3

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.

## Definitions

This monthly report is produced based on information available on the last working day of the month.

<b>Infrastructure</b>	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).
<b>Listed infrastructure</b>	A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.
<b>Total return</b>	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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