

Monthly report as of 28 February 2025

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

Global equity markets experienced increased volatility in February amid heightened geopolitical tensions. The US's failed attempt to broker a peace deal between Russia and Ukraine, coupled with President Trump's announcement of potential tariffs on China, Mexico, and Canada, heightened the risk of trade disputes. Despite higher-than-forecasted inflation figures in both the US and UK creating uncertainty around future interest rate cuts, yields moderated during the month. Notwithstanding the volatile environment, the Partners Group Listed Investments SICAV - Listed Infrastructure Fund performed well, outperforming both the benchmark and broader markets significantly. It extended its gains for the year, now 330bps ahead of the benchmark, largely due to most portfolio companies reporting solid FY24 results that were in line with or ahead of expectations. Sector-wise, renewables, water utilities, and waste managers performed well, supported by strong FY24 results, while railways and logistics declined due to concerns around cross-border trade.

Among the best performers, BBGI, the UK social infrastructure operator, announced an agreed takeover offer from British Columbia Investment Management. The deal, valuing the company at just over GBP 1 billion, represented a 21% premium to the previous day's price. With completion expected in Q3 2025 and subsequent delisting, the Fund exited its position given the stock's small discount to the agreed takeover price post-announcement.

Orsted, the Danish renewables operator, also performed well after posting better-than-expected FY24 results. The company revised its 2030 outlook and capex plan, reducing capital expenditure needs by around 25% and providing significant relief to its stretched balance sheet. Orsted reiterated its targeted ROCE of 13% and IRR spread to WACC of 150-300bps, which should support margins amid rising costs.

On the downside, Sempra, the US utility, declined sharply following its FY24 earnings announcement. While 2024 results were in-line, the company cut guidance for 2025-26 due to unfavorable regulatory updates in California and a pending rate case review in Texas following an upgraded capex plan. However, Sempra upgraded its medium- to long-term earnings growth from 6-8% to 7-9%, with management remaining confident that earnings will be higher at the end of the capital plan (2028-29) than previously forecasted. Despite the near-term setback, the long-term outlook remains unchanged, and Sempra now ranks among the cheapest regulated utilities in the US.

Fund facts

Inception date	23/10/2006
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 476.2m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	2673959
ISIN	LU0263854829
Bloomberg ticker	PGLINIT LX
WKN	AOKET3

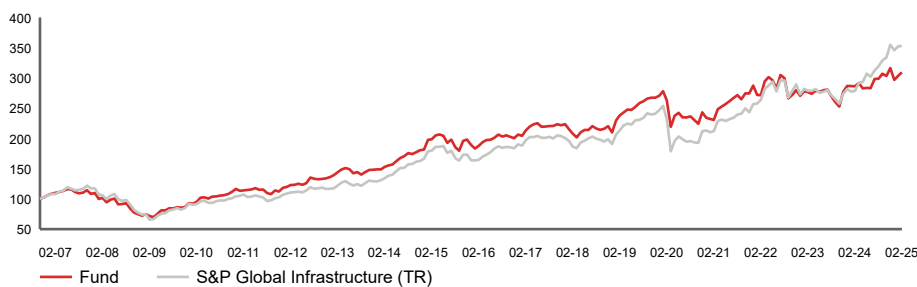
Price development

Price per unit 28/02/2025	EUR 306.90
Price per unit 31/01/2025	EUR 301.39
Change	1.8%
Investment level	99%

Top 5 holdings

	in % of NAV
Cellnex	8.50
Vinci	6.72
American Tower	6.38
American Water Works	4.51
Union Pacific	4.42
Total	30.53

Net performance

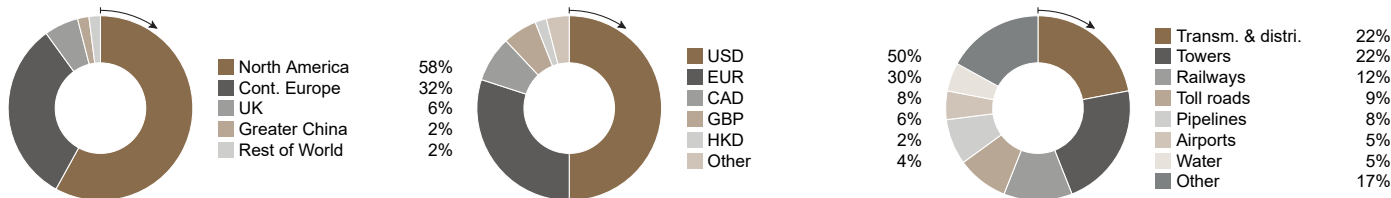


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	1.8	4.2	8.0	13.9	17.6	206.9	6.3
S&P Global Infrastructure (TR)	0.1	2.0	26.7	33.8	52.3	251.7	7.1

Performance in %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	4.4	8.9	8.4	-6.1	28.8	-13.4	22.7	-5.9	6.0	3.5
S&P Global Infrastructure (TR)	-2.4	16.4	5.5	-5.1	30.8	-15.1	20.4	6.4	3.2	22.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	10.4	12.3	16.1	13.6
S&P Global Infrastructure (TR)	10.1	11.5	17.9	15.3

Fund allocation



Note: This share class is approved for distribution in Belgium, Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Liechtenstein, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, United Kingdom. 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.

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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