

Monthly report as of 31 October 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

After a very strong performance in Q3, the Partners Group Listed Investments SICAV - Listed Infrastructure Fund pared some gains in October. Global equity markets experienced volatility during the month, but continued to push higher amidst ongoing optimism regarding monetary policy easing. However, as the US elections drew closer and prospects for a second Trump Presidency strengthened, US yields on sovereign debt also rose, dampening returns for the Fund. Despite these fluctuations, investors are becoming increasingly confident in a soft landing for the economy and are now turning their attention to the Q3 earnings season. Among sectors, energy pipelines were the best performers, with airports and data centers also showing solid results. However, overall returns were negatively impacted by renewables and communications towers. In terms of regions, Chinese equities faced some headwinds, but their limited allocation in the portfolio minimizes any significant impact, while North American equities demonstrated robust performance.

US and Canadian pipeline operators emerged as top performers in October. Despite limited stock-specific news, the overall energy sector advanced, driven by strong natural gas demand, particularly from new data center constructions. Kinder Morgan released Q3 results that met expectations and expressed an optimistic outlook on future natural gas demand. Similarly, Williams Cos received several analyst upgrades, reinforcing the positive sentiment surrounding emerging demand trends.

Conversely, the American tower operator Crown Castle experienced a decline in October following slightly weaker-than-expected Q3 results. The full-year 2024 outlook was revised downward after the cancellation of approximately 7,000 small cell nodes, which is expected to result in a USD 125-150 million asset write-down in the fourth quarter. Although this cancellation will save the company around USD 800 million in capital expenditures, it puts some pressure on revenue growth. Nevertheless, macro tower organic growth remained steady at over 4% in Q3, while small cell growth reached 11%.

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 572.7m
Management fee in % p.a.	0.90
Distributions	Distributing
Last distribution	09/09/2024
Distribution value	USD 2.71
Valor no.	122339734
ISIN	LU2545186038
Bloomberg ticker	PGLILXU LX
WKN	A3D25Z

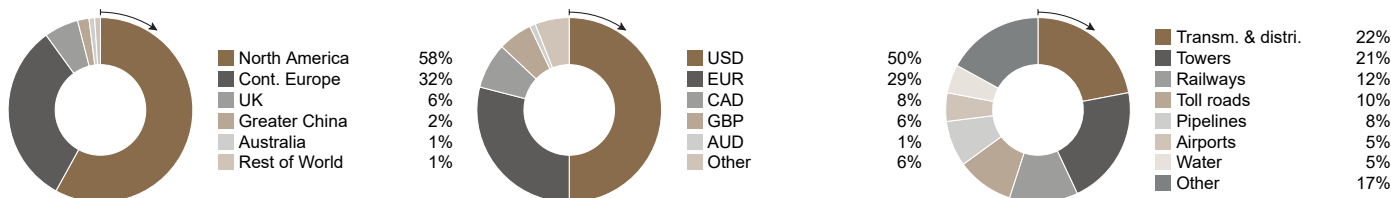
Price development

Price per unit 31/10/2024	USD 114.76
Price per unit 30/09/2024	USD 119.54
Change (total return)	-4.0%
Investment level	100%

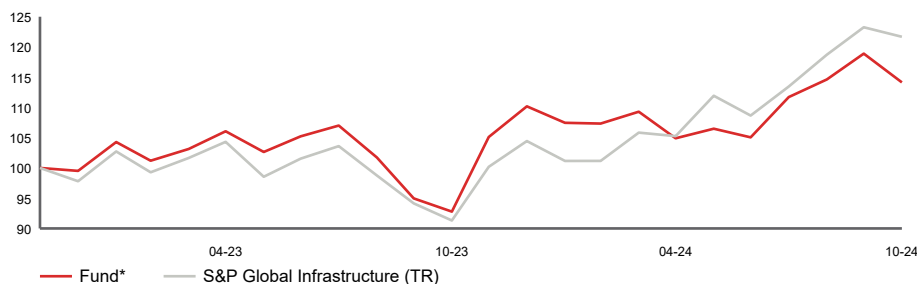
Top 5 holdings

	in % of NAV
Cellnex	7.78
Vinci	6.58
American Tower	5.87
American Water Works	4.52
Union Pacific	4.40
Total	29.15

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-4.0	3.6	23.0	-	-	22.1	10.6
S&P Global Infrastructure (TR)	-1.3	16.5	33.3	-	-	30.6	14.4

Performance in %	2023
Fund*	7.0
S&P Global Infrastructure (TR)	3.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	12.0	-	-	12.9
S&P Global Infrastructure (TR)	10.6	-	-	11.5

*Total return

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.

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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.

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