

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	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 556.0m
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

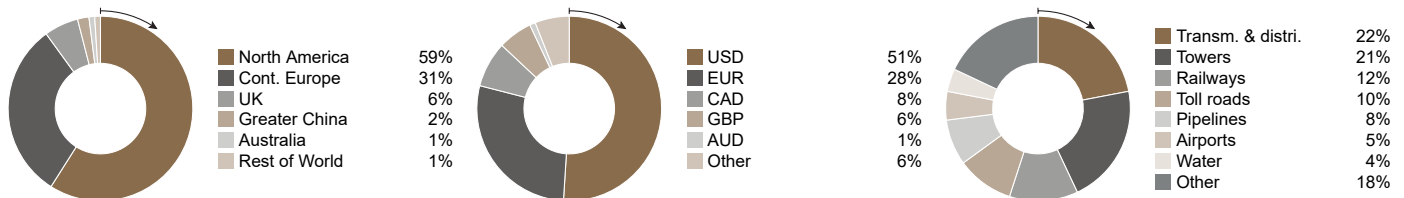
Price development

Price per unit 29/11/2024	USD 116.32
Price per unit 31/10/2024	USD 114.76
Change (total return)	1.4%
Investment level	100%

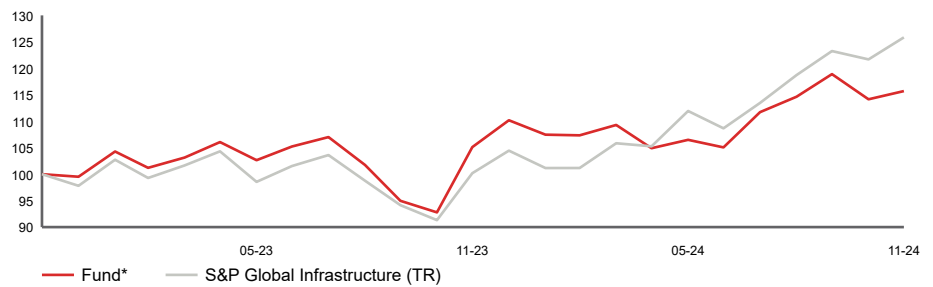
Top 5 holdings

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

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	1.4	5.0	10.1	-	-	23.8	10.9
S&P Global Infrastructure (TR)	3.4	20.5	25.6	-	-	35.1	15.7

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*	11.0	-	-	12.7
S&P Global Infrastructure (TR)	10.1	-	-	11.4

*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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