

Monthly report as of 31 March 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 equities saw higher volatility in the month of March and struggled amid increasing geopolitical tensions and recession fears in the US. President Trump's proposed tariffs on foreign imports further fueled trade concerns, leading to declining consumer confidence and downward revisions of growth forecasts. Despite this turbulent backdrop, the Partners Group Listed Investments SICAV - Listed Infrastructure Fund managed a slight increase in value, significantly outperforming global market indices by over 500 basis points. Notably, the fund's performance was driven by company-specific factors, including robust FY 24 results, rather than macro concerns. Regulated utilities and toll roads demonstrated particular strength, while railroads and logistics companies faced challenges amid cross-border trade worries. Regionally, European and UK stocks generally outpaced their US counterparts.

Among the best performers, Elia (ELI), the Belgian grid operator, performed exceptionally strongly in the month following the much-anticipated announcement of its capital raise to fund its capex plan. This development alleviated a key concern weighing on the stock. Elia unveiled a EUR 2.2bn equity package, comprising an EUR 850m private placement involving prominent investors such as ATLAS, BlackRock, Canada Pension Plan Investment Board, and Publi-T/NextGrid. Additionally, the company committed to a EUR 1.35bn rights issue, which had already secured 55% subscription from four anchor investors. Coinciding with this news, Elia reported impressive FY24 results, showcasing a 30% year-on-year increase in net profit and a 28% growth in its regulated asset base.

ENN Energy (2688), the Chinese gas distribution utility, also delivered a strong performance after receiving a take-private offer from one of its anchor investors. The proposed acquisition price represented a 35% premium to its previous closing price. While ENN Energy currently trades approximately 20% below the acquisition price, we anticipate this gap will narrow as pending approvals are secured.

On the downside, Logistics (ODFL, ARCB), the US logistics companies struggled in the month facing headwinds due to concerns surrounding potential Canadian and Mexican tariffs and their impact on the US freight transportation sector. Despite February volumes aligning with expectations, the weak year-to-date performance primarily stems from external factors and international trade volatility rather than fundamental issues within the companies themselves.

Fund facts

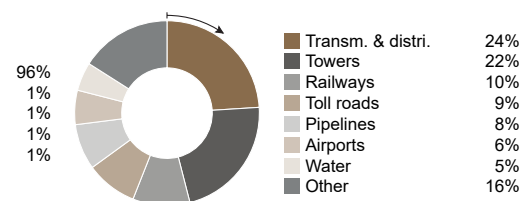
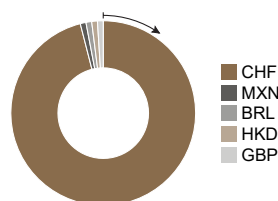
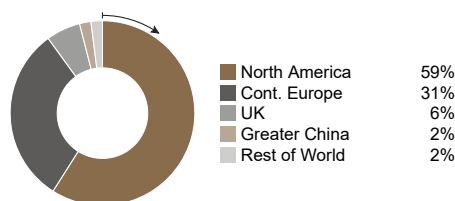
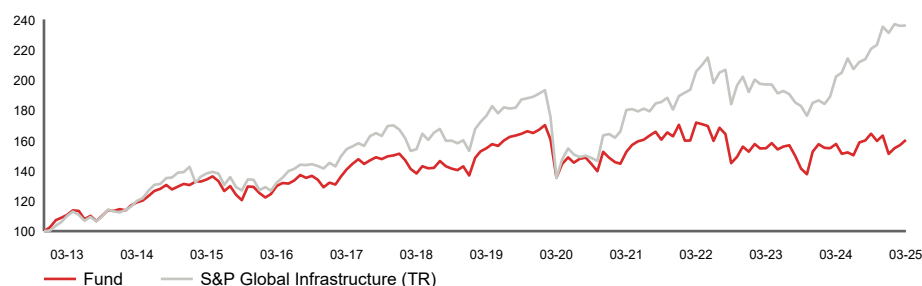
Inception date	20/11/2012
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	CHF
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	CHF 436.5m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	13664403
ISIN	LU0661297050
Bloomberg ticker	PGLIUCP LX
WKN	A1JD5R

Price development

Price per unit 31/03/2025	CHF 163.29
Price per unit 28/02/2025	CHF 159.78
Change	2.2%
Investment level	99%

Top 5 holdings

	in % of NAV
Cellnex	8.27
Vinci	6.36
American Tower	6.16
American Water Works	4.63
Terna-Rete Elettrica Naziona	4.20
Total	29.62

Fund allocation**Net performance**

Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	2.2	6.1	1.7	-6.7	18.4	63.3	4.0
S&P Global Infrastructure (TR)	0.1	2.1	16.7	14.8	74.7	139.3	7.3

Performance in %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-4.1	5.5	14.5	-9.5	22.1	-11.1	14.6	-10.4	3.3	-4.1
S&P Global Infrastructure (TR)	-16.2	32.9	19.8	-7.6	19.1	-10.8	15.3	1.4	-2.9	23.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	10.7	12.3	12.8	12.5
S&P Global Infrastructure (TR)	11.8	12.4	14.3	15.4

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.

Monthly report as of 31 March 2025

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.

Contact details

Asset manager:
Partners Group AG
Unternehmer-Park 3
6340 Baar
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:
Partners Group AG
Nelson Takes
Unternehmer-Park 3
6340 Baar / Switzerland

T +41 (0)41 784 61 50
listedinvestments@partnersgroup.com

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, whilst the paying agent is UBS Switzerland AG, Paradeplatz 8, CH-8001 Zurich. The full offering documentation including, the prospectus or offering memorandum, the key information document (KID), the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge from <https://www.credit-suisse.com/microsites/multiconcept/en.html> or from the representative in Switzerland. KID is available in English. Prospectus is available in English. A summary of investor rights for investing in Luxembourg can be obtained via www.cssf.lu/en/consumer/, local laws relating to investor rights may apply.

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.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.