

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

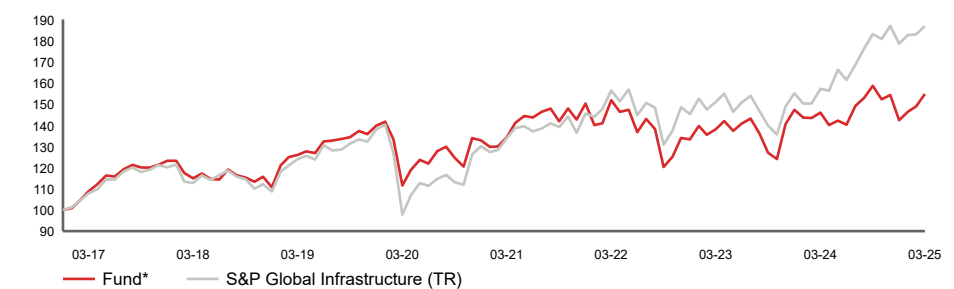
Global equities saw higher volatility in the month of March and struggled amid increasing geopolitical tensions and recession fears in the US. President Trump's proposed tariffs on foreign imports further fueled trade concerns, leading to declining consumer confidence and downward revisions of growth 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.

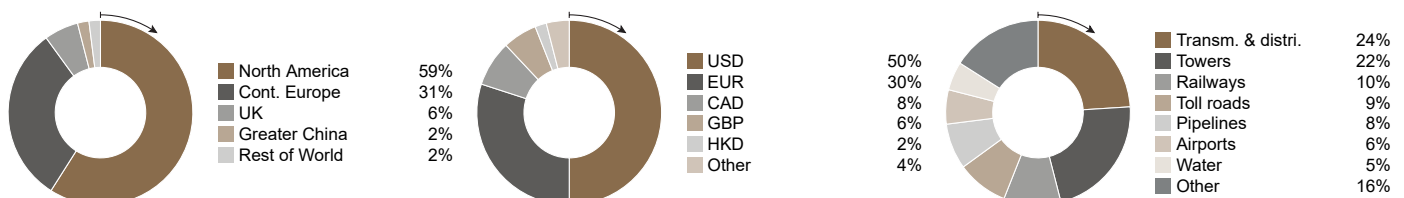
On the downside, Logistics (ODFL, ARCB), the US logistics companies struggled in the month facing headwinds due to concerns surrounding potential Canadian and Mexican tariffs and their impact on the US freight transportation sector. Despite February volumes aligning with expectations, the weak year-to-date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

Fund facts	
Inception date	19/12/2016
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 1m
Close of financial year	31 December
Total net assets	USD 493.4m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	18/03/2025
Distribution value	USD 2.77
Valor no.	32284699
ISIN	LU1397126415
Bloomberg ticker	PGLLIU LX
WKN	-
Price development	
Price per unit 31/03/2025	USD 116.52
Price per unit 28/02/2025	USD 114.74
Change (total return)	4.0%
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

Net performance

Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.	
Fund*	4.0	8.7	6.0	1.9	38.7	55.4	5.5	
S&P Global Infrastructure (TR)	2.1	4.6	18.8	19.4	91.0	87.7	7.9	
Performance in %	2017	2018	2019	2020	2021	2022	2023	2024
Fund*	23.2	-10.2	26.3	-5.0	13.1	-11.3	10.5	-3.3
S&P Global Infrastructure (TR)	9.7	-4.1	23.5	-10.3	11.9	-0.2	6.8	15.1
Volatility in % (annualized)	1 year		3 years		5 years		since inception	
Fund*	11.5		14.1		14.3		14.6	
S&P Global Infrastructure (TR)	10.6		12.7		14.4		15.6	

*Total return

Fund allocation

Note: This share class is approved for distribution in Switzerland, Liechtenstein, Luxembourg, 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.

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

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

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