

Monthly report as of 31 May 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 May, global equity markets saw continued strong performance. The improving economic outlook combined with decreasing government bond yields supported the markets, despite mixed signals in inflation data. After the first rate cut from the European Central Bank, further easing in monetary policies is expected later in the year, with timing differences between Europe and the US. The Partners Group Listed Investments SICAV - Listed Infrastructure fund increased slightly in value, but with moderation due to the underperformance of waste managers and railways. However, transport assets such as airports and toll roads, as well as communication infrastructure, like towers and datacentres, had a positive impact. Chinese and European stocks outperformed, while UK stocks lagged.

In May, Chinese gas utilities such as China Resources Gas and ENN Energy saw strong performance, supported by the Chinese government's indication of support for residential tariff increases. This positive development is expected to lead to improved margins within the sector, which has faced challenges in raising prices in recent years. Additionally, analysts' growing optimism and historically low valuations contributed to improved sentiment around Chinese gas utilities during the month.

On the other hand, National Grid, the UK utility, experienced a decline in the month after surprising the market with the announcement of a GBP 7 billion rights issuance. The company aims to strengthen its capital structure to fund a GBP 60 billion multi-year capex program, primarily focused on investing in electricity networks. The utility anticipates that the substantial capex program will contribute to a 10% compound annual growth rate (CAGR) in its regulated asset base over the next five years. The news of the upcoming UK general election added further uncertainty for UK-listed infrastructure stocks.

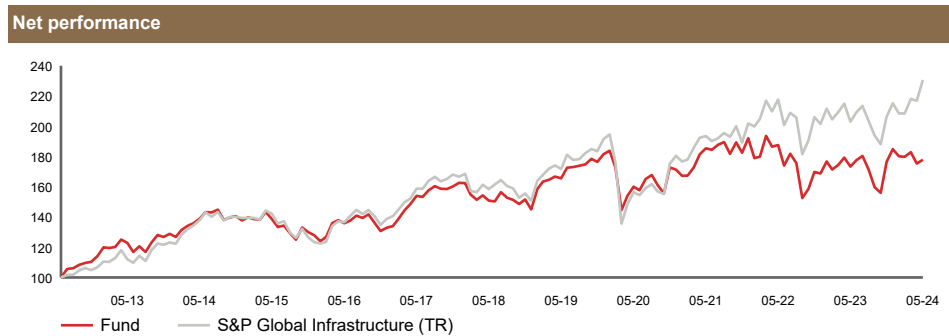
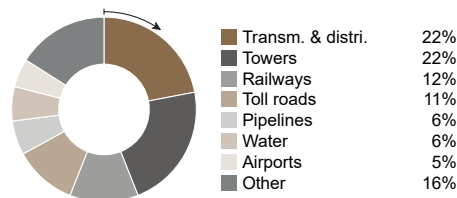
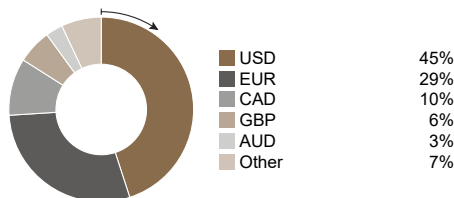
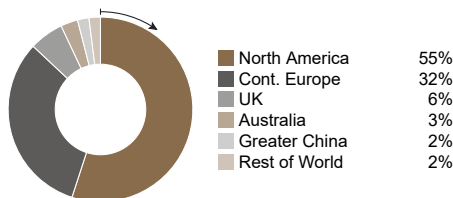
Finally, Ferrovial, the Spanish operator of toll roads and airports, surpassed Q1 expectations, attributed to substantial growth in its US managed lanes. The company achieved a 38% year-on-year increase in toll road EBITDA in Q1, driven by increased traffic volumes and higher toll rates. It intends to further expand in the US market by enhancing the capacity of existing toll roads and acquiring new assets. Moreover, Ferrovial introduced a US-listing during the month to attract a wider investor base, given that the majority of its earnings originate from US assets.

Fund facts	
Inception date	27/06/2012
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	USD 586.4m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	12894898
ISIN	LU0617149793
Bloomberg ticker	PGLIUSP LX
WKN	A1JJLQ

Price development	
Price per unit 31/05/2024	USD 179.70
Price per unit 30/04/2024	USD 177.19
Change	1.4%
Investment level	99%

Top 5 holdings	
	in % of NAV
Cellnex	7.63
Vinci	6.49
American Tower	6.15
American Water Works	4.57
Terna	4.09
Total	28.93

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	1.4	-3.8	2.6	-4.1	7.4	79.7	5.0
S&P Global Infrastructure (TR)	6.3	7.2	13.6	19.2	34.3	137.8	7.5

Performance in %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	6.9	-7.1	3.9	22.3	-10.8	25.2	-5.6	12.1	-12.1	9.5
S&P Global Infrastructure (TR)	20.5	-7.3	34.8	9.7	-4.1	23.5	-10.3	11.9	-0.2	6.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	12.7	14.3	17.2	13.5
S&P Global Infrastructure (TR)	11.9	13.1	18.8	14.6

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 May 2024

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
Zugerstrasse 57
6341 Baar-Zug
Switzerland

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

Investor relations:
Partners Group AG
Fabian Blättler
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 68 80
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, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., 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.