

Monthly report as of 31 March 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 March, global equity markets continued to show strong performance, reaching new all-time highs across several indexes. Though inflation remains persistent, there are expectations of interest rate cuts in both the US and Europe which supported markets, and the Partners Group Listed Investments SICAV - Listed Infrastructure Fund saw an increase in the month. The relative underperformance compared to the benchmark was mainly due to an overweight to communication infrastructure, which struggled in the face of ongoing rate uncertainty, and an underweight to energy pipelines. Apart from China, all regions had positive performance in the month.

In the pipeline sector, Williams stood out as a top performer in the month. Although there was not much individual news about the US pipeline operator, Williams' stock has been on a positive trajectory since its solid FY23 results were reported last month. Analysts have increased Williams's target price due to robust gas demand and the news of energy company EQT Corp's acquisition of Equitrans Midstream, which eliminated a deal-related uncertainty for Williams.

On the other hand, Equinix, a US data center operator, saw a decline in the month after an activist short seller, Hindenburg, announced a short position and alleged accounting manipulation. Despite this, the initial market response was relatively subdued, with some analysts dismissing the report. On the same day, the stock was even upgraded by Oppenheimer. Overall, we do not view these allegations as major concerns and maintain a positive outlook on the company.

Finally, Flughafen Zurich, the Swiss airport operator, announced strong FY23 results and offered positive projections for 2024, as well as raised their dividends by more than 50% compared to the previous year. The company anticipates that 2024 traffic will reach approximately 95% of the levels seen in 2019, surpassing prior market expectations. Moreover, Swiss regulators are considering implementing a roll-over mechanism, which would allow for adjustments to be made for return shortfalls or excess returns from previous years in subsequent years. This could potentially result in a retroactive boost for the company due to the underperformance during the pandemic.

**Fund facts**

|                                   |                   |
|-----------------------------------|-------------------|
| Inception date                    | 23/10/2006        |
| Asset manager                     | Partners Group AG |
| Fund domicile                     | Luxembourg        |
| Fund currency                     | EUR               |
| Share class currency              | EUR               |
| Minimum initial investment amount | EUR 1m            |
| Close of financial year           | 31 December       |
| Total net assets                  | EUR 591.0m        |
| Management fee in % p.a.          | 1.15              |
| Distributions                     | Distributing      |
| Last distribution                 | 18/03/2024        |
| Distribution value                | EUR 1.64          |
| Valor no.                         | 2673955           |
| ISIN                              | LU0263854407      |
| Bloomberg ticker                  | PGLINIA LX        |
| WKN                               | A0KET2            |

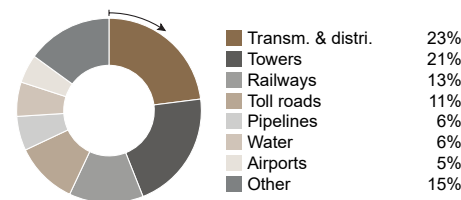
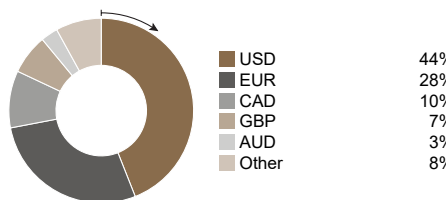
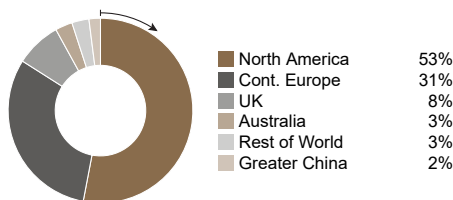
**Price development**

|                           |            |
|---------------------------|------------|
| Price per unit 28/03/2024 | EUR 165.51 |
| Price per unit 29/02/2024 | EUR 164.05 |
| Change (total return)     | 1.9%       |
| Investment level          | 99%        |

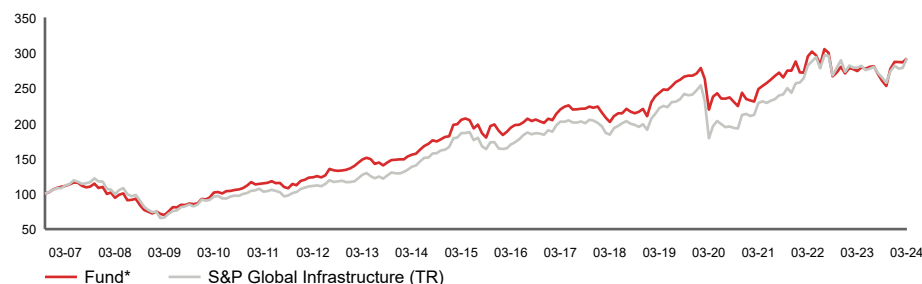
**Top 5 holdings**

|                      | in % of NAV  |
|----------------------|--------------|
| Cellnex              | 7.15         |
| Vinci                | 6.64         |
| American Tower       | 6.03         |
| American Water Works | 4.20         |
| CMS Energy           | 4.09         |
| <b>Total</b>         | <b>28.11</b> |

**Fund allocation**



**Net performance**



| Performance in %               | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|--------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund*                          | 1.9       | 1.7   | 6.5      | 17.5      | 20.0      | 189.7             | 6.3                     |
| S&P Global Infrastructure (TR) | 4.8       | 3.7   | 4.7      | 27.7      | 31.8      | 191.0             | 6.3                     |

| Performance in %               | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020  | 2021 | 2022 | 2023 |
|--------------------------------|------|------|------|------|------|------|-------|------|------|------|
| Fund*                          | 22.0 | 4.4  | 8.9  | 8.4  | -6.1 | 28.8 | -13.4 | 22.7 | -5.9 | 6.0  |
| S&P Global Infrastructure (TR) | 29.9 | -2.4 | 16.4 | 5.5  | -5.1 | 30.8 | -15.1 | 20.4 | 6.4  | 3.2  |

| Volatility in % (annualized)   | 1 year | 3 years | 5 years | since inception |
|--------------------------------|--------|---------|---------|-----------------|
| Fund*                          | 10.2   | 12.1    | 15.9    | 13.8            |
| S&P Global Infrastructure (TR) | 10.3   | 11.4    | 17.9    | 15.5            |

| Volatility in % (annualized)   | 1 year | 3 years | 5 years | since inception |
|--------------------------------|--------|---------|---------|-----------------|
| Fund*                          | 10.2   | 12.1    | 15.9    | 13.8            |
| S&P Global Infrastructure (TR) | 10.3   | 11.4    | 17.9    | 15.5            |

\*Total return

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.

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## Definitions

This monthly report is produced based on information available on the last working day of the month.

|                              |  |
|------------------------------|--|
| <b>Infrastructure</b>        | 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). |
| <b>Listed infrastructure</b> | A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.   |
| <b>Total return</b>          | 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

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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

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