

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	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 638.4m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	18/03/2024
Distribution value	USD 1.19
Valor no.	32284699
ISIN	LU1397126415
Bloomberg ticker	PGLILIU LX
WKN	-

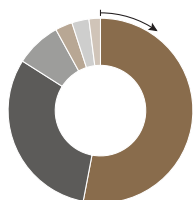
Price development

Price per unit 28/03/2024	USD 115.15
Price per unit 29/02/2024	USD 114.30
Change (total return)	1.8%
Investment level	99%

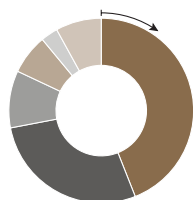
Top 5 holdings

	in % of NAV
Cellnex	7.15
Vinci	6.64
American Tower	6.03
American Water Works	4.20
CMS Energy	4.09
Total	28.11

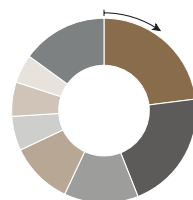
Fund allocation



North America	53%
Cont. Europe	31%
UK	8%
Australia	3%
Rest of World	3%
Greater China	2%

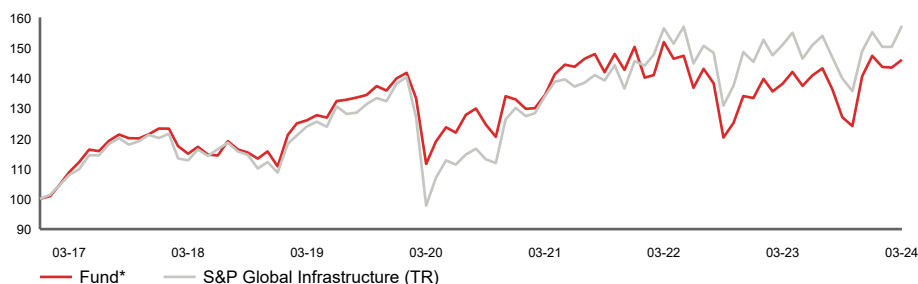


USD	44%
EUR	28%
CAD	10%
GBP	7%
AUD	3%
Other	8%



Transm. & distri.	23%
Towers	21%
Railways	13%
Toll roads	11%
Pipelines	6%
Water	6%
Airports	5%
Other	15%

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	1.8	-0.9	5.7	8.6	15.9	46.6	5.4
S&P Global Infrastructure (TR)	4.6	1.3	4.1	17.3	26.8	58.0	6.5

Performance in %	2017	2018	2019	2020	2021	2022	2023
Fund*	23.2	-10.2	26.3	-5.0	13.1	-11.3	10.5
S&P Global Infrastructure (TR)	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*	12.0	14.0	17.0	14.9
S&P Global Infrastructure (TR)	11.5	12.9	18.7	16.2

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*Total return

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.

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