

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	27/06/2019
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 20m
Close of financial year	31 December
Total net assets	EUR 591.0m
Management fee in % p.a.	0.70
Distributions	Distributing
Last distribution	18/03/2024
Distribution value	EUR 1.01
Valor no.	44825476
ISIN	LU1910816096
Bloomberg ticker	PGLICED LX
WKN	A2PAHB

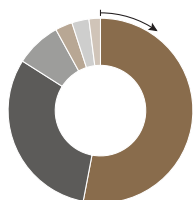
Price development

Price per unit 28/03/2024	EUR 101.27
Price per unit 29/02/2024	EUR 100.35
Change (total return)	1.9%
Investment level	99%

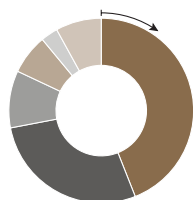
Top 5 holdings

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

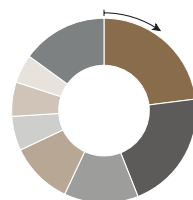
Fund allocation



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

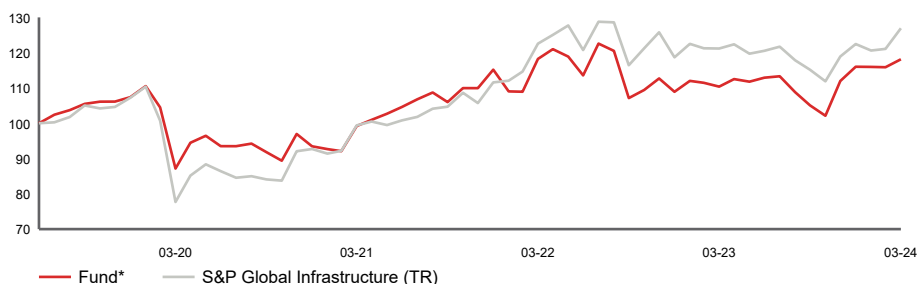


USD	44%
EUR	28%
CAD	10%
GBP	7%
AUD	3%
Other	8%



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*	1.9	1.8	7.0	19.1	-	18.1	3.6
S&P Global Infrastructure (TR)	4.8	3.7	4.7	27.7	-	26.9	5.1

Performance in %	2020	2021	2022	2023
Fund*	-13.0	23.2	-5.4	6.5
S&P Global Infrastructure (TR)	-15.1	20.4	6.4	3.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	10.2	12.1	-	16.2
S&P Global Infrastructure (TR)	10.3	11.4	-	18.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	10.2	12.1	-	16.2
S&P Global Infrastructure (TR)	10.3	11.4	-	18.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	10.2	12.1	-	16.2
S&P Global Infrastructure (TR)	10.3	11.4	-	18.3

*Total return

Note: This share class is approved for distribution in Switzerland, Germany, Liechtenstein, Luxembourg, Singapore. In all other countries, the Fund may not be publicly distributed.

Monthly report as of 31 March 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.