

Monthly report as of 30 April 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

Global equity markets experienced their first monthly decline of the year due to increasing caution from investors amidst rising tensions in the Middle East and a hawkish interest rate outlook. While some inflation numbers were higher than expected, key economic data remained strong. Despite robust economic data, the Partners Group Listed Investments SICAV - Listed Infrastructure fund's value decreased during the month, mainly due to the performance of the US communication infrastructure sector, even though the portfolio companies reported Q1 results either in line with or better than expectations. Most sub-sectors within the portfolio saw declines, including railroads and airports, despite their Q1 results exceeding expectations. Chinese equities were the only region that contributed positively to the portfolio's performance.

ENN Energy, the Chinese gas utility, experienced an increase in value during the month due to speculation that the National Development and Reform Commission has urged local authorities and major gas distributors to eliminate household price caps by September. Currently, distributors have had to provide gas to households at fixed rates in each city while paying market prices for the fuel. However, the proposed new rules would permit utilities to pass on more of the cost to households, ultimately leading to increased margins and earnings.

US communication infrastructure REITs saw a decrease in their value during the month as US yields rose due to higher than anticipated inflation numbers. This decline occurred despite better-than-expected Q1 results from American Tower and Crown Castle, and in-line results from SBA Communications. American Tower also expects mid-to-high single-digit annualized growth in cash flows for the remainder of the decade, a guidance they have upheld for several years. Consequently, the three US towers are currently trading at an average of around 15 times Price/AFFO multiple, marking near all-time low multiples since converting to REITs.

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 559.3m
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

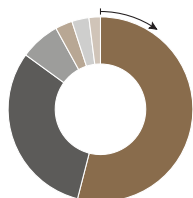
Price development

Price per unit 30/04/2024	EUR 98.19
Price per unit 28/03/2024	EUR 101.27
Change (total return)	-3.0%
Investment level	99%

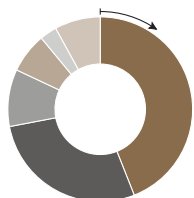
Top 5 holdings

	in % of NAV
Cellnex	7.30
Vinci	6.42
American Tower	5.69
American Water Works	4.56
Republic Services	4.06
Total	28.03

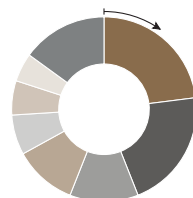
Fund allocation



North America	54%
Cont. Europe	31%
UK	7%
Australia	3%
Rest of World	3%
Greater China	2%

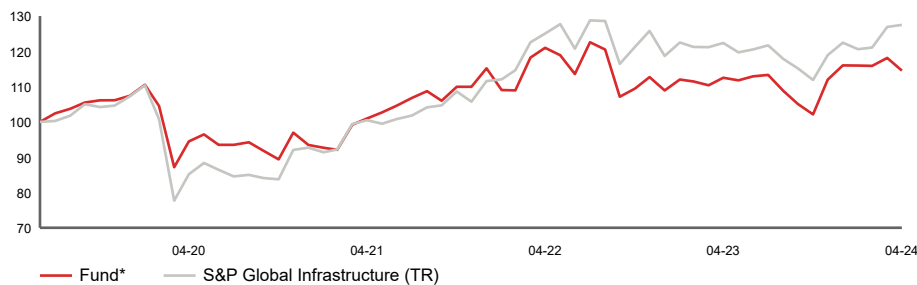


USD	44%
EUR	28%
CAD	10%
GBP	7%
AUD	3%
Other	8%



Transm. & distri.	23%
Towers	21%
Railways	12%
Toll roads	11%
Pipelines	7%
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*	-3.0	-1.3	1.8	13.4	-	14.5	2.8
S&P Global Infrastructure (TR)	0.5	4.1	4.2	26.9	-	27.4	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*	10.3	12.1	-	16.2
S&P Global Infrastructure (TR)	10.2	11.5	-	18.2

*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.

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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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