

Monthly report as of 30 June 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

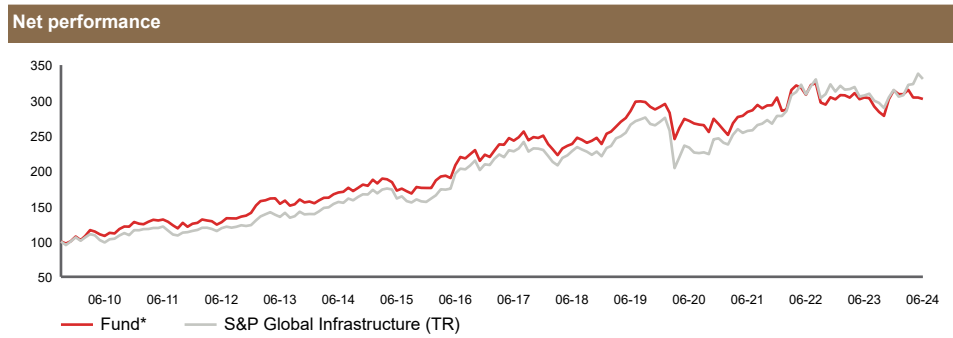
In June, global equity markets continued their strong performance, despite stubborn inflation rates and volatile US government bond yields. It is anticipated that the Federal Reserve will implement at least one rate cut in the latter half of the year. The robust performance of the broader equity markets was primarily fuelled by the persistent strength of a select few large-cap tech companies, with just five names contributing to 60% of the S&P 500's 14% return in the first half of the year. In comparison, the infrastructure sector faced challenges during the month, resulting in slightly negative returns for both the Partners Group Listed Investments SICAV - Listed Infrastructure Fund and the benchmark. While airports and waste managers experienced strong performance due to robust demand and pricing discipline, rate-sensitive sectors such as utilities and communication infrastructure declined amid yield volatility. Regionally, the UK and emerging markets outperformed, while European stocks lagged due to political uncertainty and upcoming elections.

In June, Rumo, the Brazilian railroad operator, reported slightly higher-than-expected freight volumes for May, despite challenging weather conditions in the Rio Grande region. The company is now on track to achieve its full-year volume target of approximately 5% year-over-year. The valuation is appealing, with a trading multiple of 7.0x FY24E EV/EBITDA, representing a 30% discount compared to historical levels.

On the other hand, Vinci, the French toll road operator, experienced a decline in the month after the outcome of the French EU elections and the subsequent announcement of a general election by President Macron. With over 50% of the French vote in the EU elections going to parties on the far right and far left, Macron surprised the markets by calling a snap parliamentary election, which saw volatility spike. A significant portion of French stocks, particularly those with domestic exposure, sold off as investors await further clarity in the upcoming weeks.

Finally, National Grid, the UK grid operator, recovered from the decline experienced in May after the company's unexpected GBP 7 billion rights issue announcement. Though the market responded negatively initially, the stock has now regained approximately half of the decline, and a few analysts have upgraded their rating on the stock. The company aims to enhance its capital structure to fund its multi-year capital expenditure program of GBP 60 billion, primarily directed towards investments in electricity networks. The utility anticipates that the significant capital expenditure program will drive a 10% compound annual growth rate in its regulated asset base over the next five years.

Fund facts	
Inception date	14/09/2009
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 448.6m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	18/03/2024
Distribution value	GBP 2.03
Valor no.	10137962
ISIN	LU0424512662
Bloomberg ticker	PGLIGBP LX
WKN	A0RMTM
Price development	
Price per unit 28/06/2024	GBP 197.21
Price per unit 31/05/2024	GBP 198.52
Change (total return)	-0.7%
Investment level	99%
Top 5 holdings	
	in % of NAV
Cellnex	7.48
Vinci	6.17
American Tower	6.14
American Water Works	4.55
Aena	4.11
Total	28.45

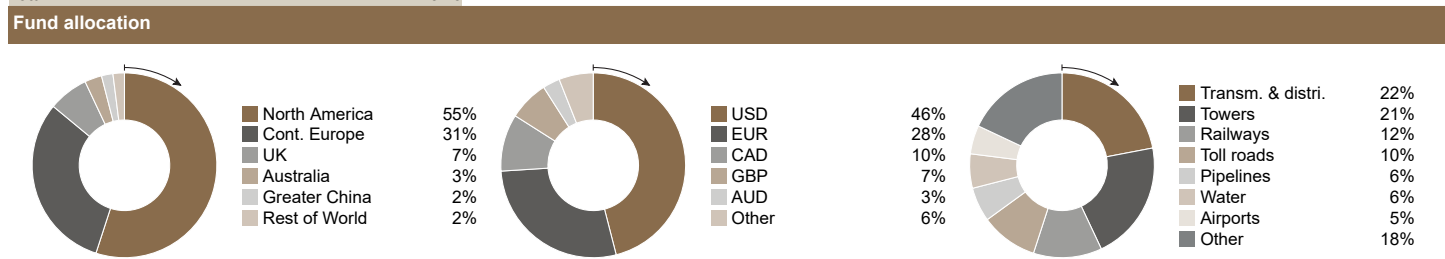


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-0.7	-3.9	-0.7	6.5	6.0	214.7	8.1
S&P Global Infrastructure (TR)	-2.2	4.9	7.6	28.6	24.4	247.5	8.8

Performance in %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund*	14.2	-1.7	26.8	12.1	-4.8	22.1	-8.4	14.1	-0.9	4.2
S&P Global Infrastructure (TR)	20.5	-7.3	34.8	9.7	-4.1	23.5	-10.3	12.9	12.4	0.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	11.2	12.3	15.4	12.8
S&P Global Infrastructure (TR)	10.5	11.6	17.2	14.0

*Total return



Note: This share class is approved for distribution in 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 30 June 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.