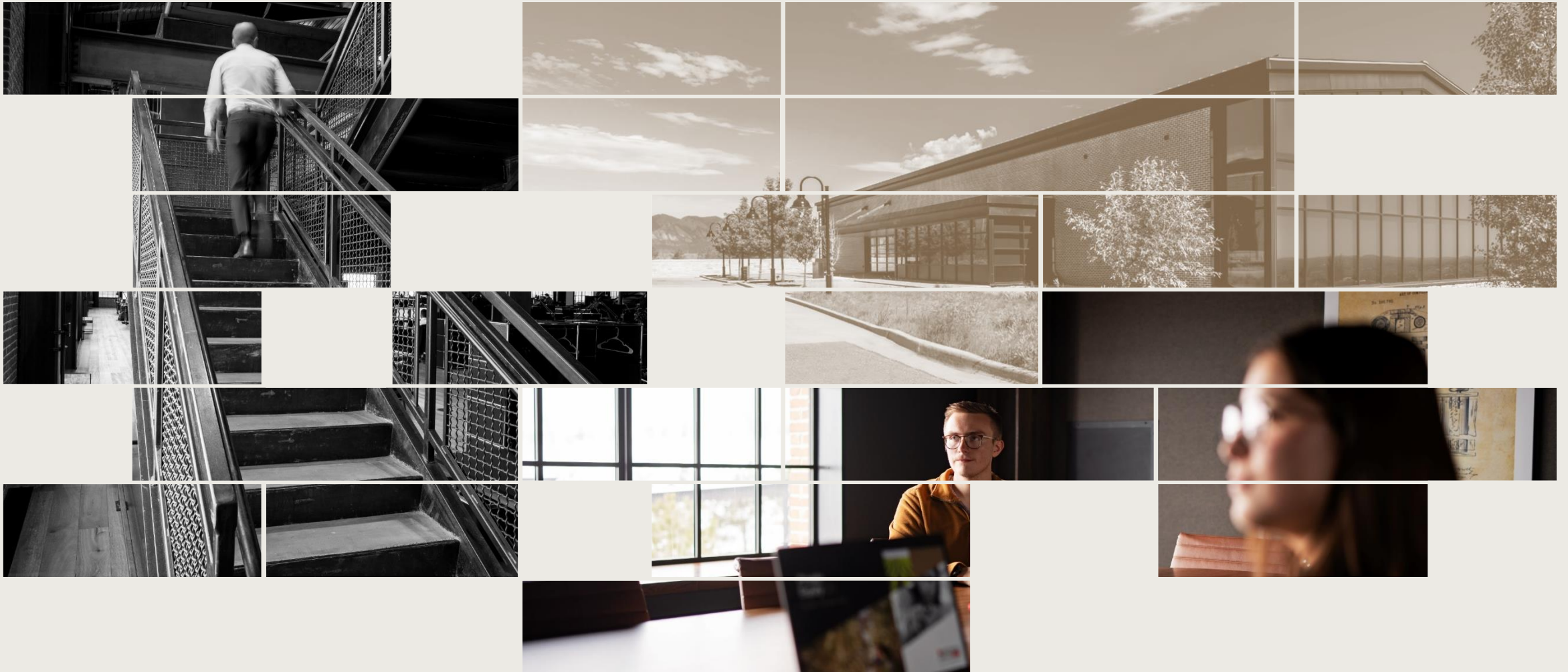


This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions



Partners Group Listed Investments SICAV – Listed Infrastructure

As of 30 September 2024



Built Differently to Build Differently

General risks for investors (1/2)

The risks listed below are not exhaustive. Before investing in the Fund, investors should refer to the official sales documents such as the Prospectus and the Key Information Document for the full list of risks of the Fund.

Total loss risk	An investment in this Fund involves risks. The value of the investment and the income derived from it are subject to significant fluctuations and there is a possibility that an investor may not get back the full amount originally invested or may suffer a total loss. In extreme cases, the complete failure to repay his capital investment carries the risk of personal bankruptcy for the investor.
Risk of concentration of assets	The fund focuses its investments on specific sectors. This reduces risk diversification. As a result, the fund is particularly dependent on both the general development and the development of corporate profits of individual sectors or mutually influencing sectors.
Derivatives risk	The Fund enters into a significant amount of derivative transactions with various counterparties. If a counterparty fails to make payments, for example due to insolvency, this may result in the investment suffering a loss. Financial derivatives are not subject to deposit insurance.
Forecast risk	The current or historical performance of other funds of the Fund Company or the Portfolio Manager or its affiliates is not indicative of the future performance of the Fund. There can be no assurance that the Fund will achieve comparable results or a particular return. Past performance, in particular that of other investments of the Fund Company or the Portfolio Manager, is no guarantee of future results of the Fund.
Emerging Markets Risks	In addition to the specific risks of the concrete asset class, investments in emerging markets are particularly subject to liquidity risk and general market risk. In addition, risks may arise to a greater extent during the processing of transactions in securities from these countries and may lead to losses for the investor, in particular because the delivery of securities may not generally be possible or customary in these countries on a delivery versus payment basis.
Tax risks	There are complex income tax and other tax considerations associated with an investment in the Fund. They are different for each potential investor. Each potential investor is advised to consult his or her tax advisor regarding income tax issues and other tax implications of an investment in the Fund.

General risks for investors (2/2)

The risks listed below are not exhaustive. Before investing in the Fund, investors should refer to the official sales documents such as the Prospectus and the Key Information Document for the full list of risks of the Fund.

General market risk	The value of the assets of the Fund may fall and therefore losses in value may occur as a result of the market value of the assets falling in relation to the cost price. If the unitholder sells units in the Fund at a time when the prices of the assets in the Fund have fallen compared with the time he or she acquired the units, he or she will not get back all the money he or she invested in the Fund.
Foreign currency risk one	The Fund may directly or indirectly hold assets denominated in foreign currencies. In this case, it is exposed to currency risk (to the extent that foreign currency positions are not hedged). Any depreciation of the foreign currency against the base currency of the Fund will cause the value of the assets denominated in foreign currency to fall and hence the value of the Fund.
Foreign exchange risk two	The Fund may enter into hedging transactions to protect against adverse currency, interest rate or other risks. While such transactions reduce certain risks, they may involve other risks. Unforeseen changes in currency exchange rates or other factors may result in a poorer overall performance of the Fund than if it had not entered into hedging transactions.
Counterparty default risk	The issuer of a security held directly or indirectly by a Fund or the debtor of a claim belonging to a Fund may become insolvent. The corresponding assets of the Fund may thereby become economically worthless.
Risk of extraordinary events	Extraordinary events occurring during the term of the Fund, such as pandemics or wars, may significantly affect the Fund's performance. Under certain circumstances, the value of the investment properties may be significantly impaired by this situation. This can in turn have a significant negative impact on the performance and, in the worst case, lead to a total loss.

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 - 7 Summary

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-

Partners Group is a leading global private markets firm concentrating on Transformational Investing, Custom Client Solutions, and Stakeholder Impact



Track record

USD
76bn
corporate equity

USD
73bn
real assets / credit²

USD
149bn
AUM¹

About us

>1'800
employees³

>550
Investment
professionals

21
offices

USD
29bn

Market capitalization and
constituent of the Swiss
Market Index (SMI)

Source: Partners Group (2024). For illustrative purposes only. ¹ Unaudited, inclusive of all Partners Group affiliates, as of 30 June 2024. ² Real assets / credit includes Partners Group's asset under management relating to private real estate, private infrastructure and private debt as of 30 June 2024. ³ Team figures as of 30 June 2024. ⁴ Market capitalization figures as of 31 December 2023. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary differently. There is no assurance that similar results will be achieved.

Managing over USD 149 billion in assets

Private equity

USD 76bn

Focus on leading and resilient companies in high-conviction thematic areas across **Healthcare, Technology, Services as well as Goods & Products**



Private infrastructure

USD 26bn

Concentration on essential services such as **renewable power generation, social infrastructure and data transmission**; minimal portfolio exposure to commodity prices, GDP or traffic volumes



Private credit

USD 31bn

Focus on sponsor backed, senior secured investments in **non-cyclical** and defensive industries; businesses with **leading market positioning, strong cash flows and high equity cushions**



Private real estate

USD 16bn

Focus on global value-add real estate offering superior relative value within the **Residential, Industrial, and adjacent sub-sectors**



Multifamily (rental), Italy



Light industrial, US

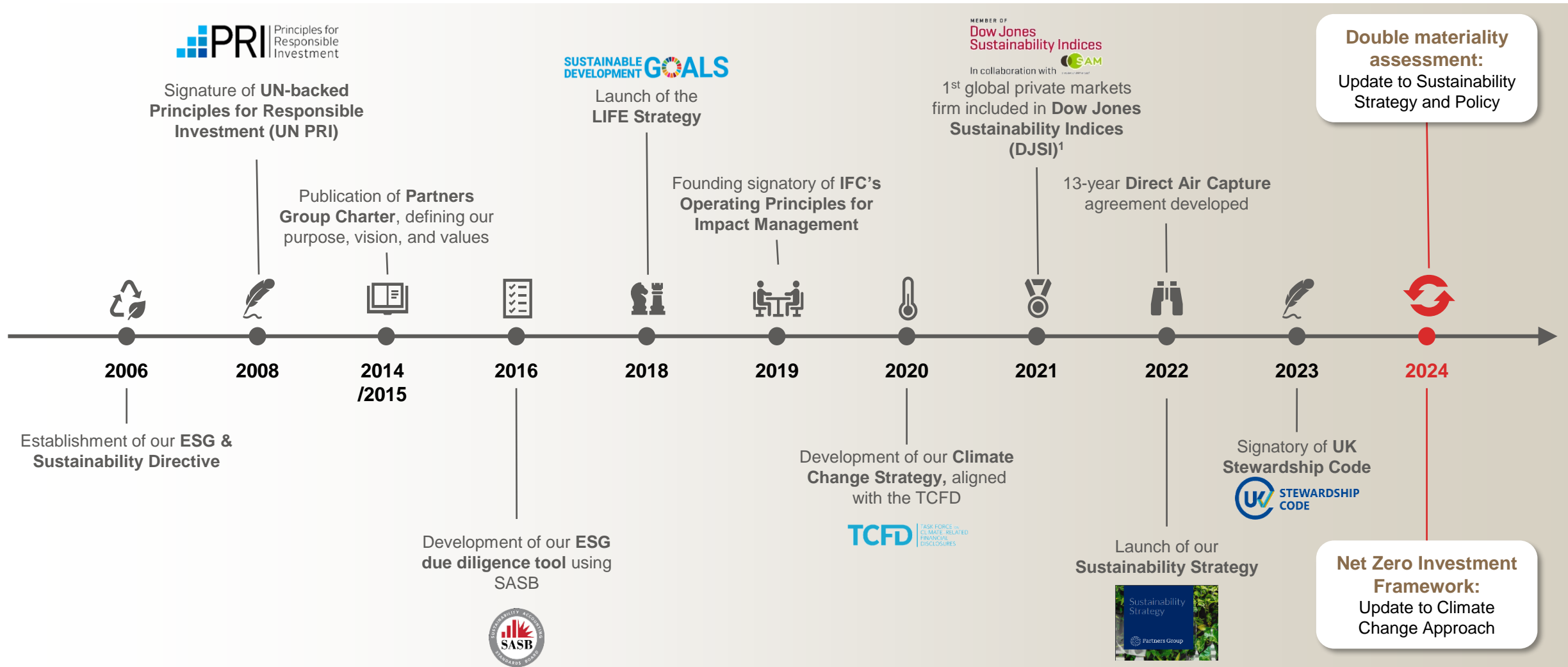


Self storage, Australia

For illustrative purposes only. There is no assurance that similar results will be achieved. There is no assurance that similar investments will be made. There is no assurance that the stated strategy will materialize. Diversification does not ensure a profit or protect against loss. Rationale: examples reflect recent investments and represent a sample of Private Equity/Debt/ Infrastructure/Real Estate investments that Partners Group made on behalf of its investors. The examples shown represent transactions made between 2018 and 2024 and may be part of several Private Equity/Debt/Infrastructure/Real Estate and open-ended products, managed by Partners Group. All figures as of 30 June 2024. Source: Partners Group (2024).

20240828-3815224

Partners Group has been committed to sustainability for >15 years



Source: Partners Group (2024). Non-controlled engagement strategy is in development. For illustrative purposes only. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy for Partners group funds.

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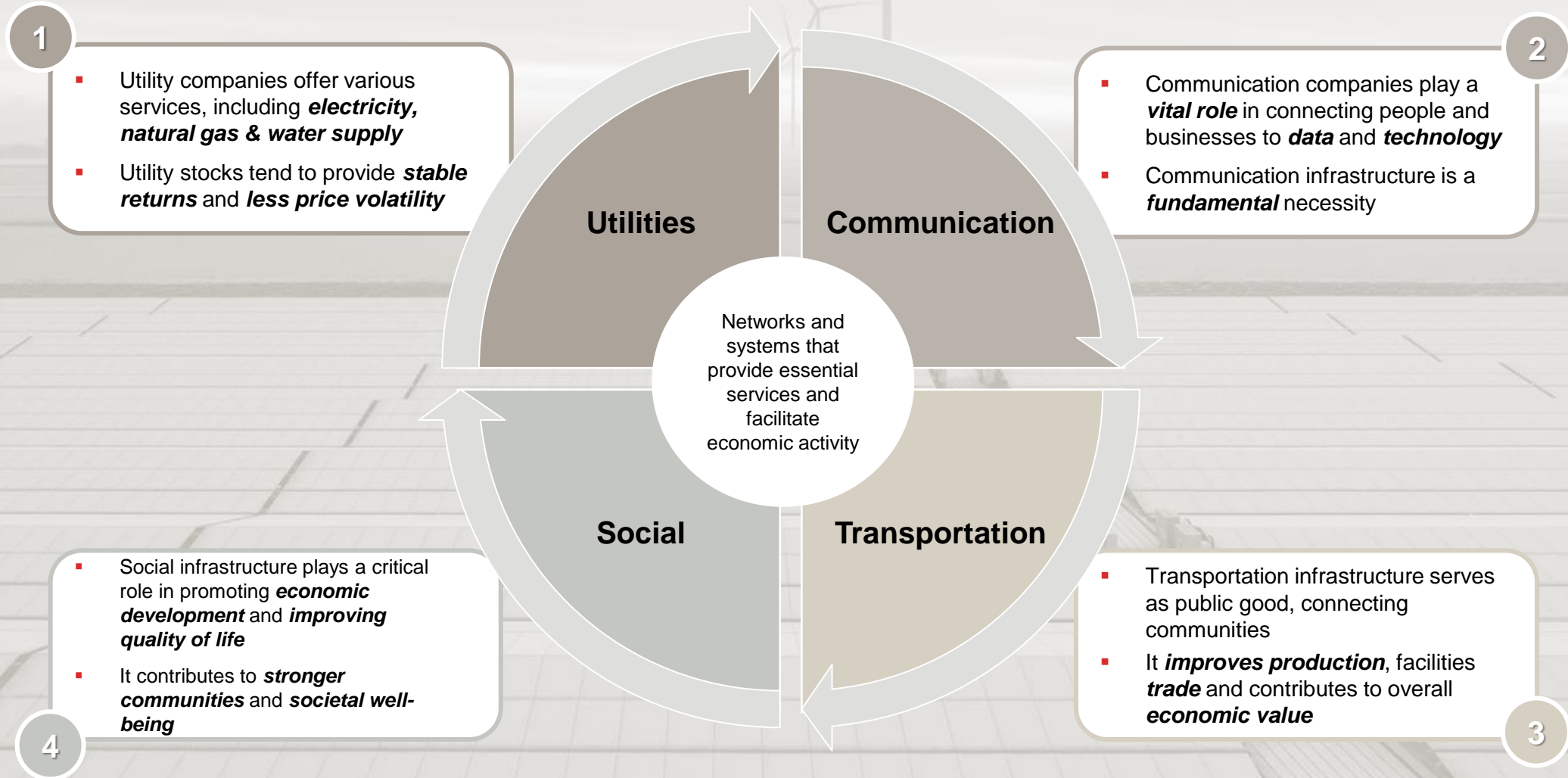
 - 5 Portfolio positioning & performance

 - 6 Team - Global Platform

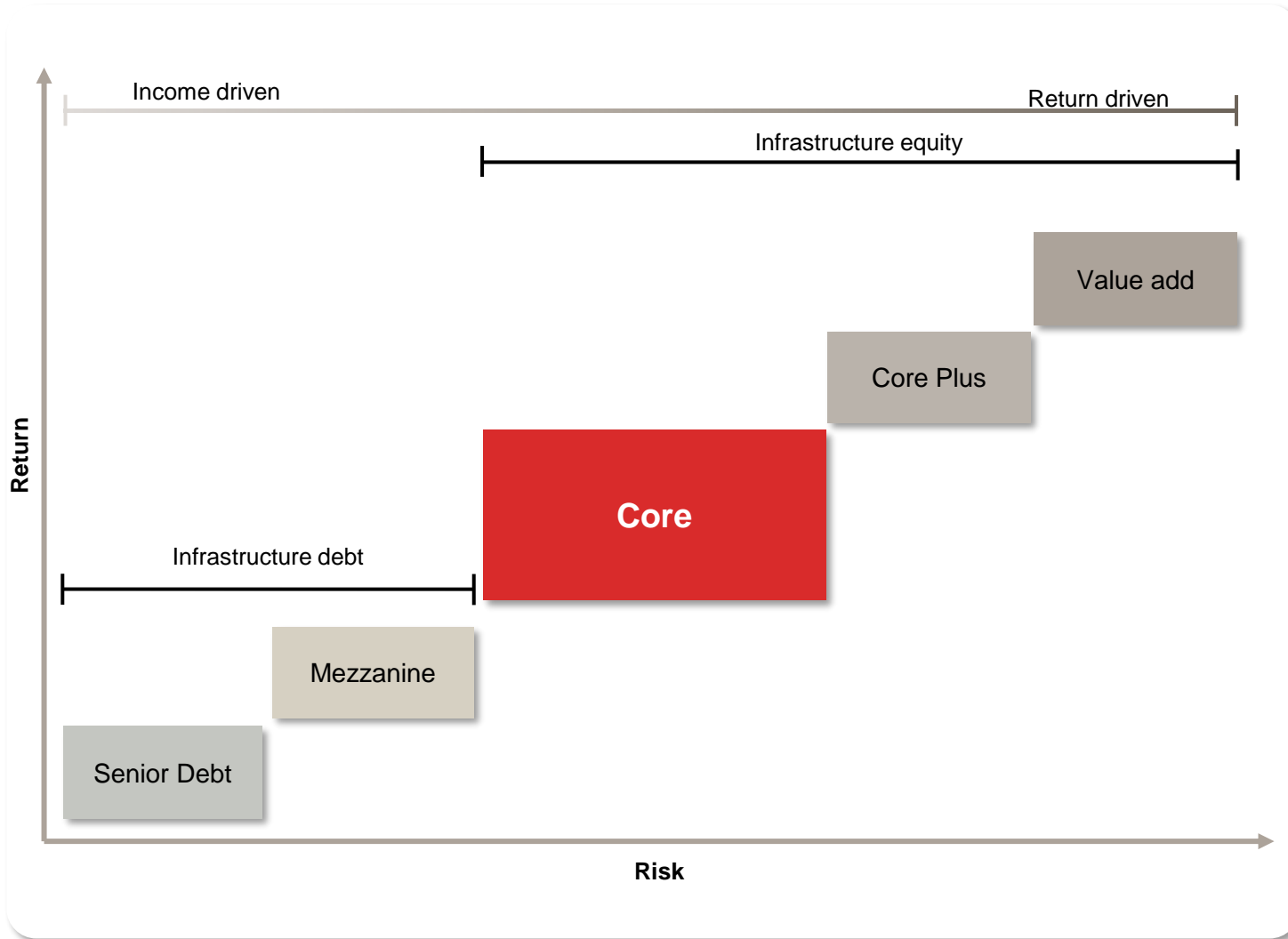
 - 7 Summary

 - 8 Terms & conditions and appendix
-

What is Core Infrastructure...



What is Core Infrastructure...



Core Infrastructure



Risk adjusted return



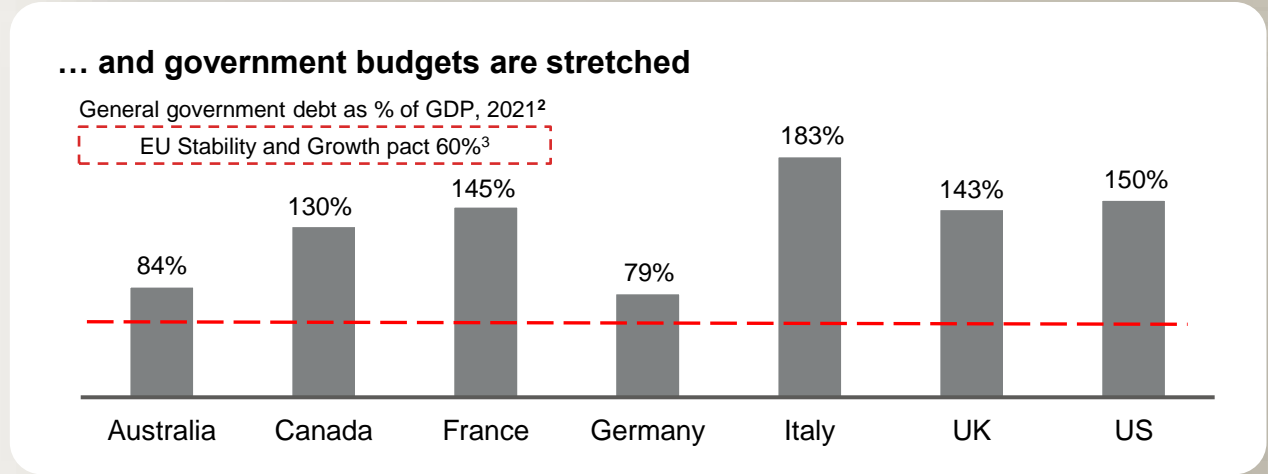
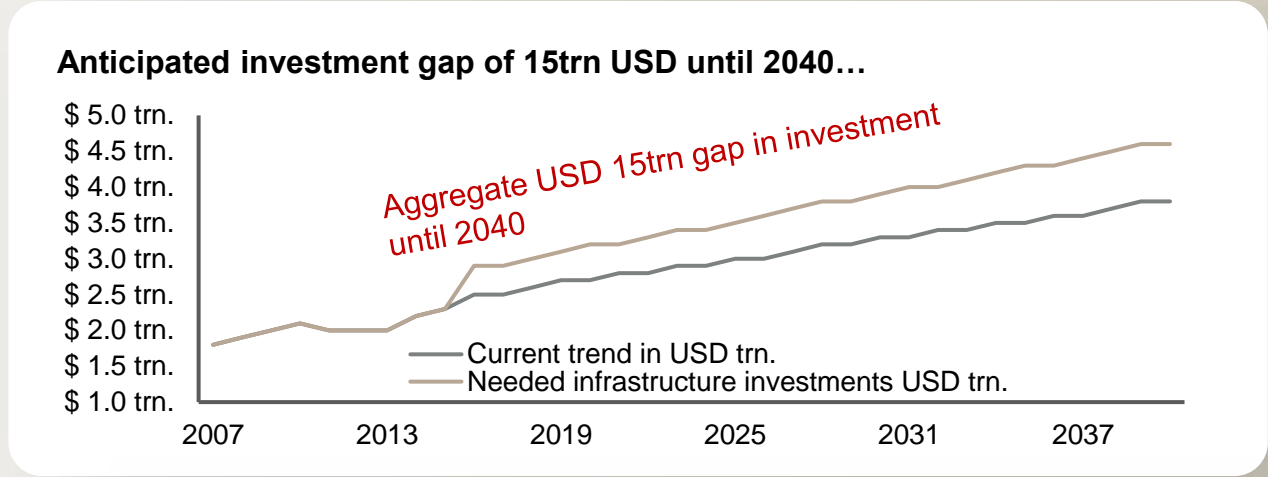
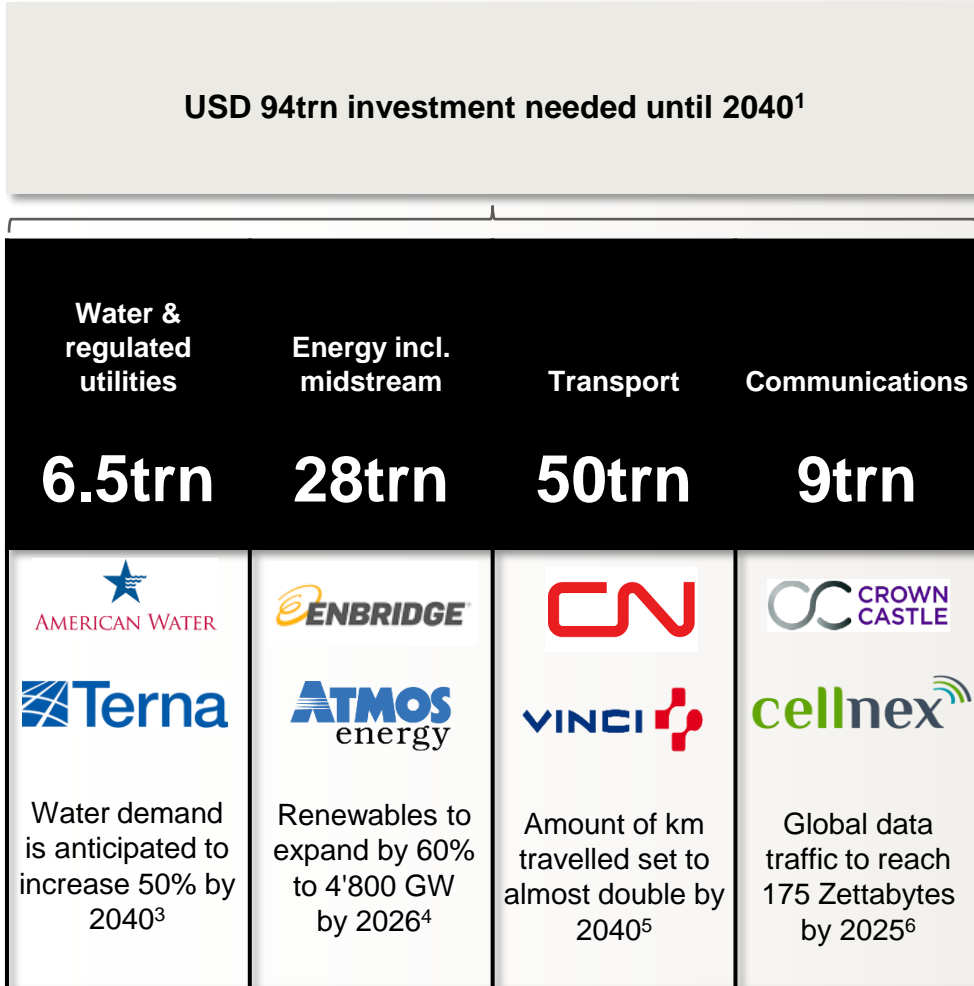
Long term stability



It's about the need

Source: Partners Group (2024). For illustration purposes only. Risk-adjusted returns refer to returns taking into account potential drags to performance.

Global infrastructure investment needs...



For illustrative purposes only. There is no assurance that similar investments will be made. There is no assurance that similar results will be achieved. ¹ Global Infra Hub Outlook to 2040 – Oxford Economics. ² Haver, IMF World Economic Outlook. Data as of August 2022. OECD General government debt indicator (2020-2021). ³ UN World Water Development Report 2022 ⁴ International Energy Agency (IEA), (Dec 2021) ⁵ BNEF 2021. ⁶ Data Age 2025, IDC - Annual size of the Global Datasphere. The investments shown are leading portfolio companies in the respective sector and are currently in the Partners Group Listed Investments SICAV – Listed Infrastructure as of 31 December 2023. The investment examples are underlying investments of Fund "Partners Group Listed Investments – Listed Infrastructure" as of 31 December 2023. Sources: Partners Group (2023).

How Partners Group captures the attractive characteristics of core infrastructure on the public side...




Core infrastructure

- 1 Monopolistic market position
- 2 High barriers to entry
- 3 Stable underlying cash flows
- 4 Inflation-linked cash flows
- 5 Capital intensive business models

Attractive features that investors want to reflect in their public equity allocation

- 1 Long-term growth drivers
- 2 Defensive
- 3 Portfolio diversification and compelling return perspectives

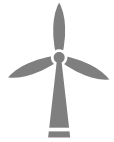
Partners Group's core infrastructure universe

	Utilities	Social	Communication	Transportation
Asset Class	 Pipelines, electricity grid operators, waste disposal	 Schools, hospitals and other public buildings	 Satellites, radio towers, cable networks	 Airports, toll roads, railways, harbors, bridges
Characteristics	Solid growth expectations and very low-capacity utilization risk	Long-term contracts with authorities	Typically, long-term contracts with low demand elasticity	Long-term concessions with a certain utilization risk
Examples of Partners Group core infrastructure assets¹	 	 	 	 
Non-core infrastructure	 	 	 	 
	<i>GDP sensitivity</i> →			

For illustrative purposes only. Diversification does not ensure a profit or protection against loss. The challenges listed for closed-ended funds are not all inclusive nor are they without their solutions. Similar for Listed private equity funds, the solutions are not all inclusive nor are they without their challenges. There is no assurance that similar investments will be made. The investment examples are underlying investments of Fund "Partners Group Listed Investments SICAV – Listed Infrastructure". Distributing banks may offer feeder solutions for typically EUR/USD 250k. Source: Partners Group (2024), The illustrated core infrastructure asset belongs to the leading portfolio companies in the respective infrastructure sector.

Infrastructure themes in Focus...

Energy security & decarbonization



Clean power



Energy security



Recycling and 'EfW'



New living



Mobility



Social infrastructure



Digitization & automation



Data transmission



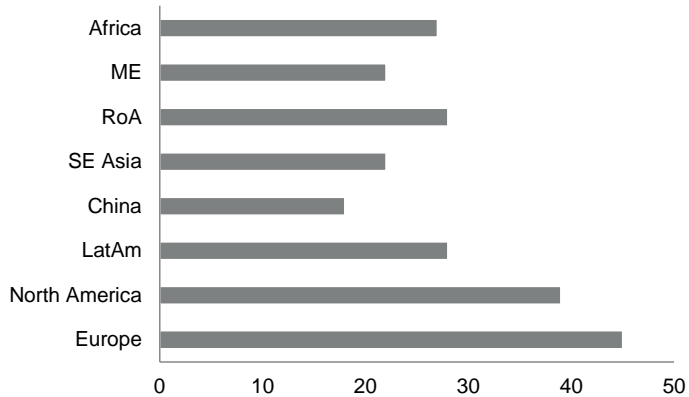
Data storage



Source: Partners Group (2024). For illustrative purposes only. There is no assurance that similar investments will be made. There is no assurance similar results will be achieved. Selected investments represent a sample of Listed infrastructure investments that Partners Group made on behalf of its investors. The examples shown represent transactions made between 2016-2024 and are part of the PG Listed Investments – Infrastructure fund.

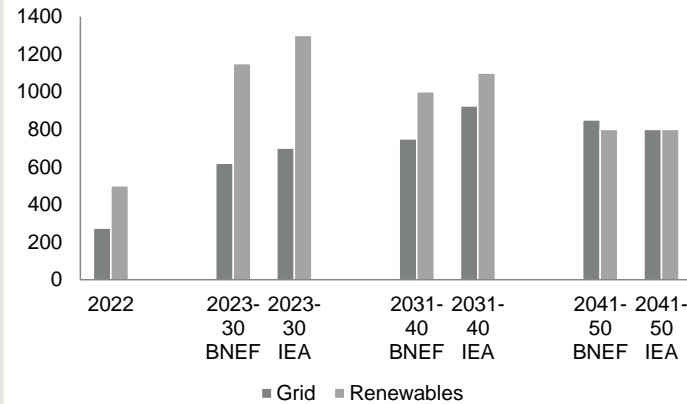
Energy Security and Decarbonization

Average age of grid assets



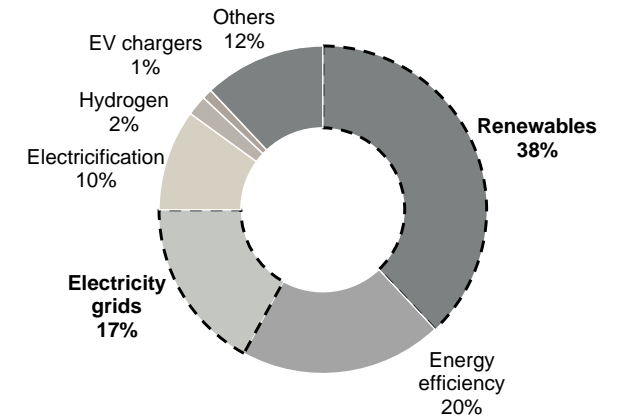
European and North American grids are 'aged' compared to other regions ...

Investment requirements in grid



... which will likely drive a large and multi-decadal investment cycle under different scenarios

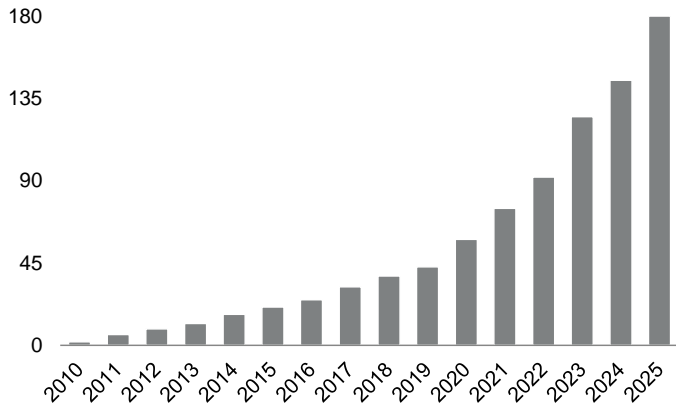
Share of global investments for Net Zero targets



More than 50% of investments required to meet global Net Zero targets are for renewables and grids

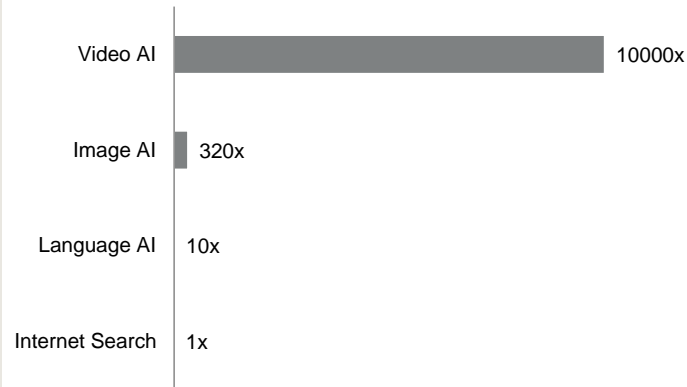
Digitization and Automation

Data growth (in Zettabytes)



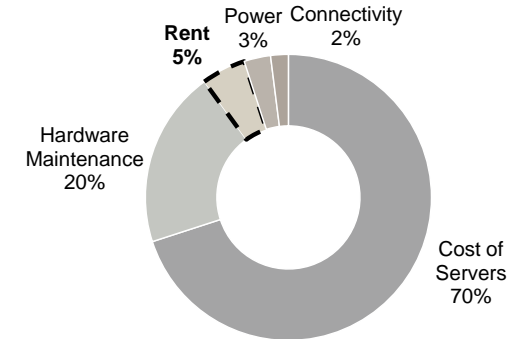
Data (created, consumed, stored) will grow by 90x in 2025 compared to 2010

Computing requirements



We are yet to see compute requirements for image and video-driven AI, which will lead to further exponential growth in data demand

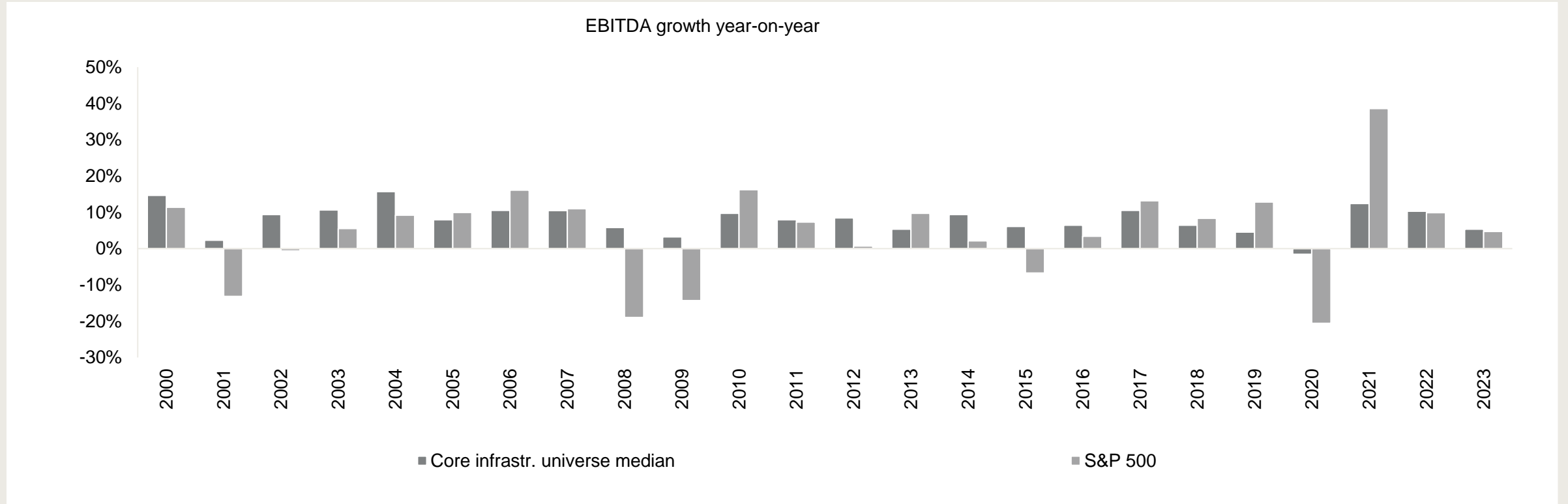
Tenant operating costs



Renting space at data centers for customers is very small as compared to other operating costs

Core infrastructure is less sensitive to economic cycles...

Stable cash flows – “core” infrastructure universe vs. S&P 500

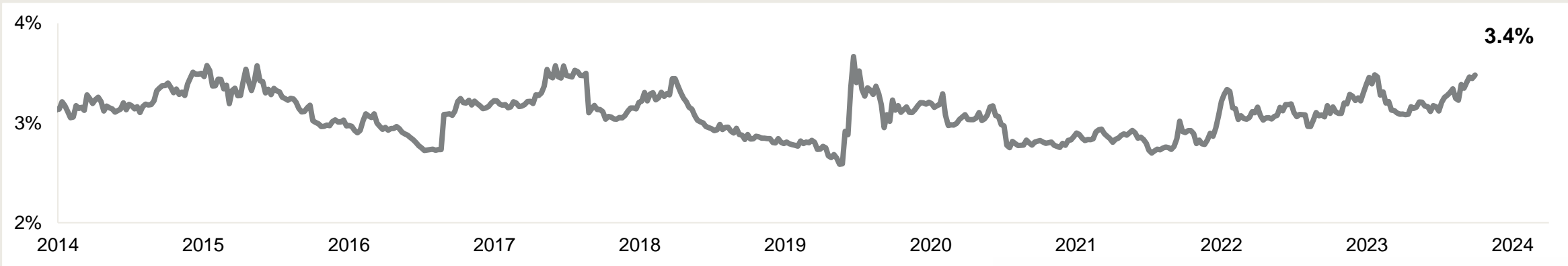


Stable EBITDA development compared to the overall market

Past performance is not indicative of future results. For illustrative purposes only. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index/benchmark. The fund is not managed nor designed to track such index. Source: Bloomberg, Partners Group calculations as of 31 December 2023, S&P 500 median growth rates from Bloomberg.

Stable and sustainable dividend yield across various market cycles

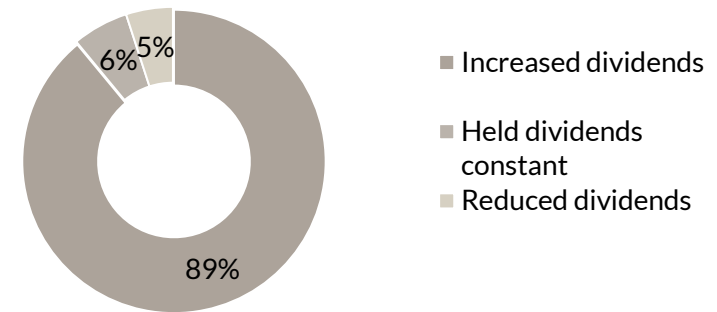
Portfolio dividend yield



Dividends of portfolio companies shown stress resistance during pandemic

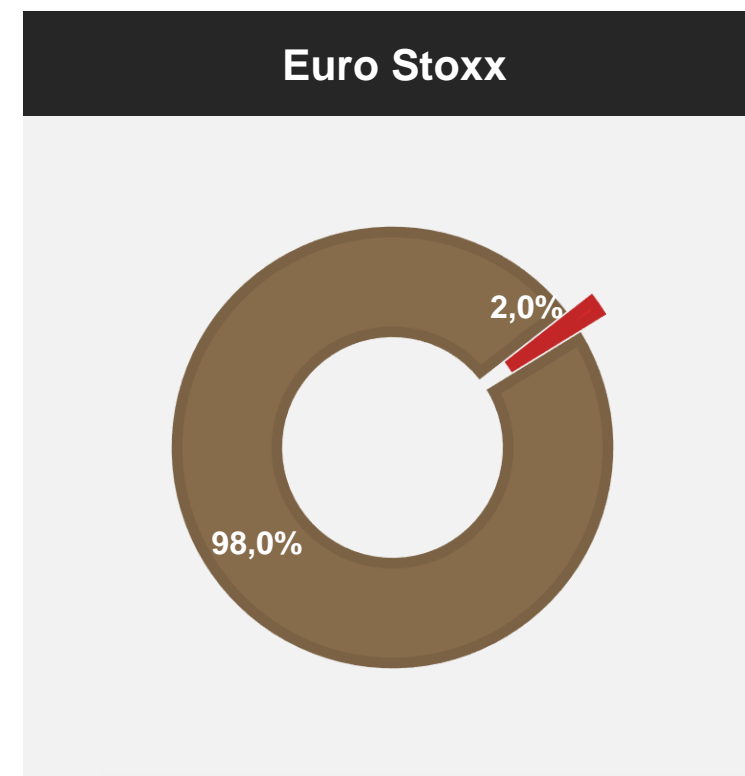
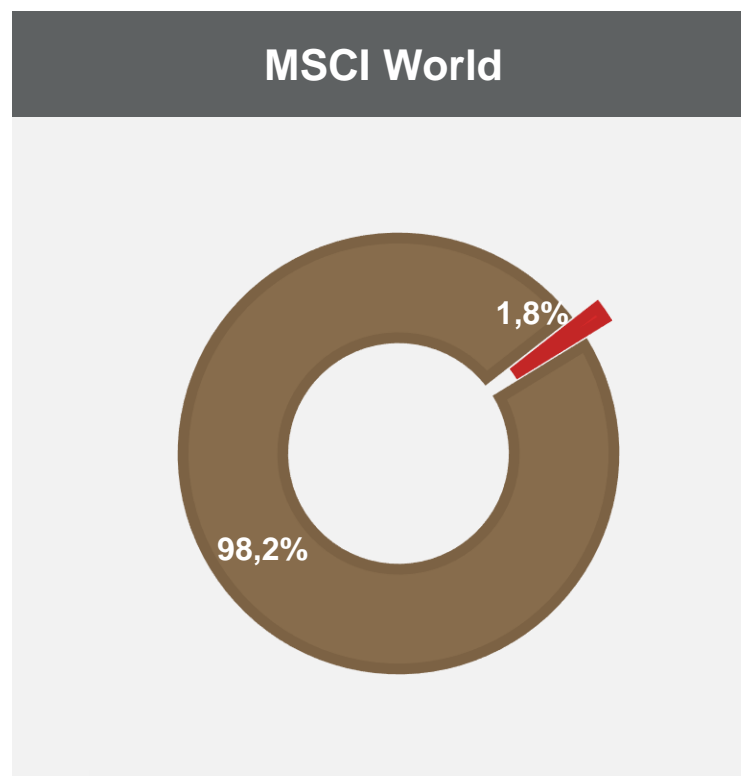
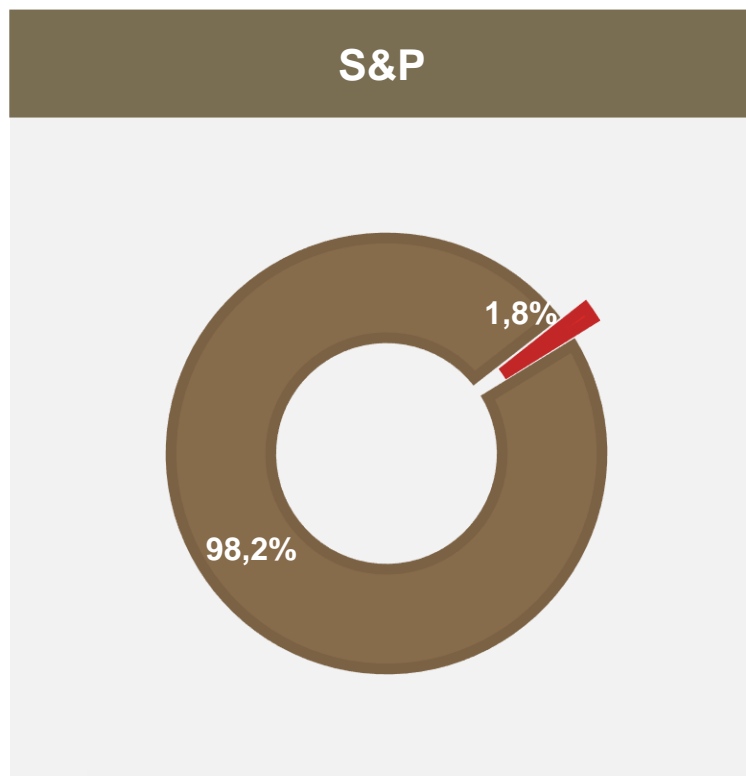
- Portfolio companies have distributed attractive dividends across various market cycles in the past – offering an average dividend yield of 3.4%¹
- Core infrastructure companies typically distribute stable dividends, given their high visibility on future cash flows and partial inflation protected income streams

89% of the underlying portfolio companies increased their dividends in 2022²



Past performance is not indicative of future results. For illustrative purposes only. Portfolio dividend yield calculated using current portfolio allocation. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units. ¹ Bloomberg, 30 June 2024. ² Bloomberg, Partners Group calculations for 2020 – 2022. Source: Partners Group (2024).

Core Infrastructure has a low overlap with major indices...



Overlap 1,8%

Overlap 1,8%

Overlap 2,0%

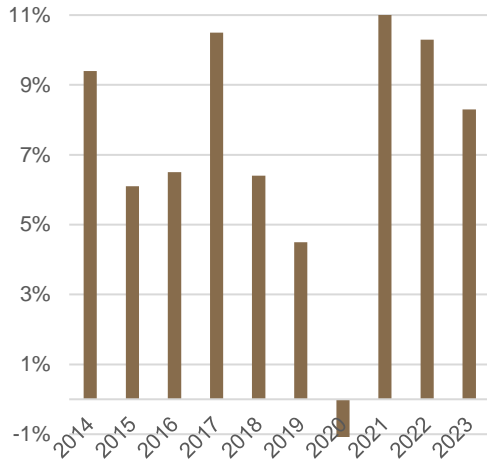
Positive diversification effects due to a very low overlap to stocks in broad equity indices

Source: Partners Group (2024). MSCI World Index & EURO STOXX 50. For illustrative purposes only. Diversification does not ensure profit or protect against loss. The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The fund is not managed nor designed to track such index.

Partners Group – Listed Infrastructure Summary

USD 94trn investment needed until 2040¹

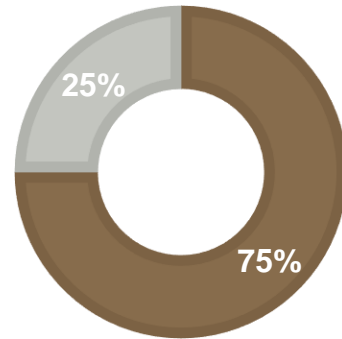
Stable EBITDA Growth



ca. 7-9%

Less sensitive to economic cycle

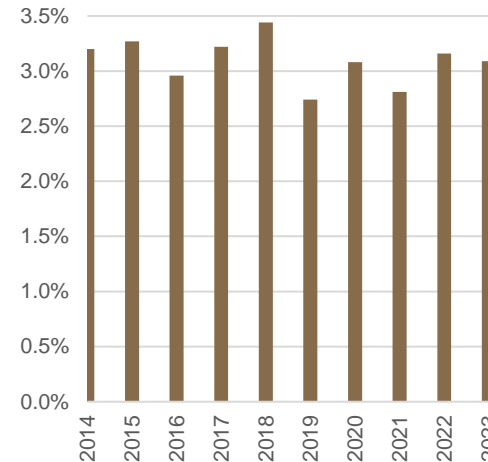
Revenues Inflation linked



ca. 75%

inflation linked

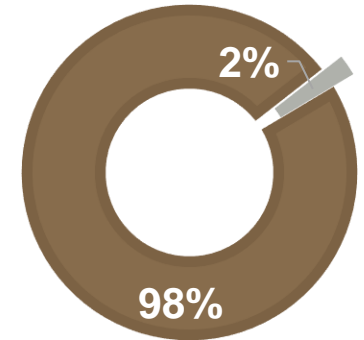
Stable Dividend Yield



ca. 3%

Dividend Yield

Diversification



ca. 2%

Overlap with general markets

¹ Global Infra Hub Outlook to 2040 – Oxford Economics. Past performance is not indicative of future results. For illustrative purposes only. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index/benchmark. Source: Bloomberg, Partners Group calculations as of 31 December 2023, S&P 500 median growth rates from Bloomberg. Diversification does not ensure profit or protect against loss.

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Listed infrastructure investing: American Tower¹

Overview



AMERICAN TOWER®



Towers

United States

Largest global tower operator with a portfolio of 224,000 wireless tower sites across the world, structured as REIT

224k

Tower sites

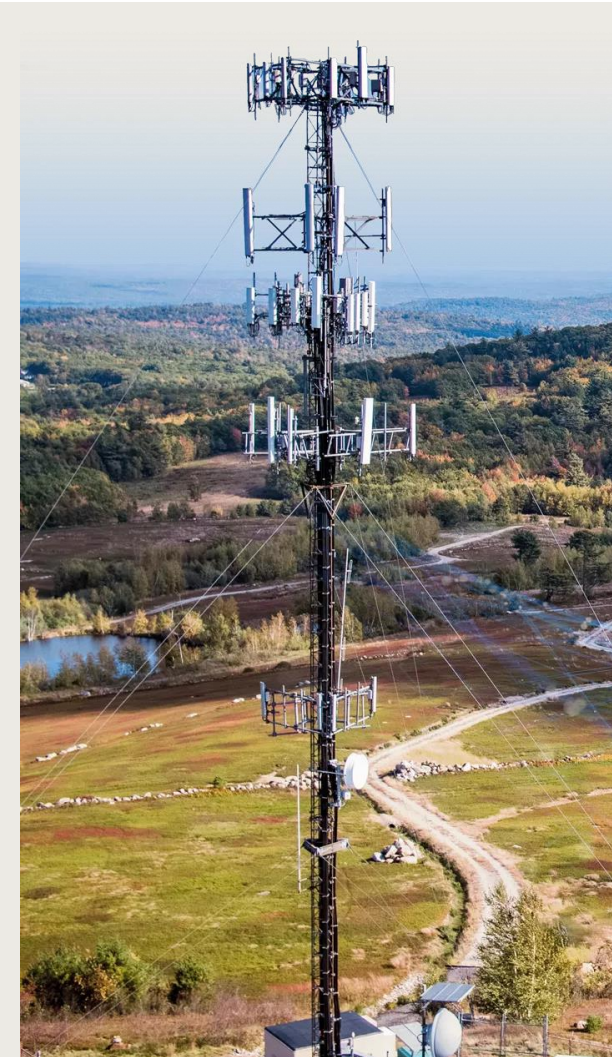
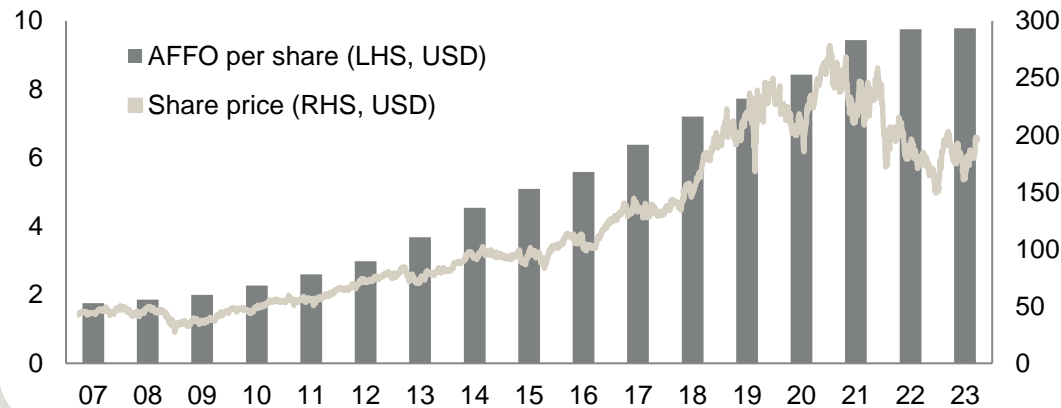
25

Countries

Investment case

- Long-term contracts with yearly escalators
- Beneficiary of growing data demand, 5G deployment
- Stable margins and cash flows across business cycles
- Strong balance sheet

American Tower – AFFO growth



¹ American Tower is included in Partners Group Listed Investments SICAV - Listed Infrastructure as of 31 May 2024. Adjusted Funds From Operations (AFFO) per share based on company information and share price data based on Bloomberg. There can be no assurance that similar results will be achieved, or similar investments will be made. For illustrative purposes only. The illustrated asset belongs to the leading portfolio companies in the respective infrastructure sector. Full list of investments can be provided upon request.

Listed infrastructure investing: Terna¹

Overview



**Transmission
& distribution**



Europe

Owner and operator of the high-voltage Italian electric transmission grid with a fully regulated profile

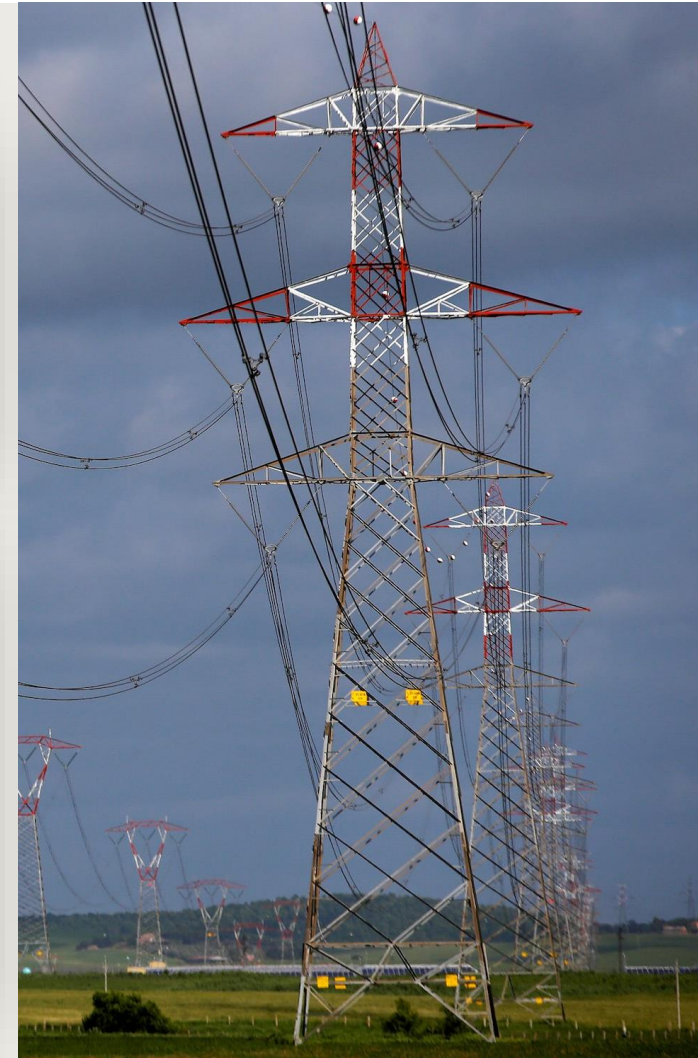
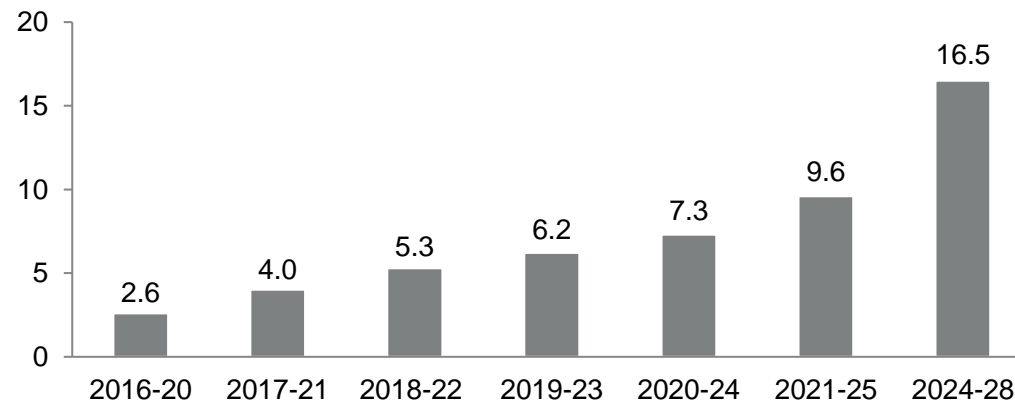
75k km
of electric lines

17bn
Capex plan

Investment case

- Monopoly operator of the Italian electric transmission grid
- Large investment needs to support renewables built-out
- Supportive and stable regulation with generous returns
- Clear, simple strategy to focus on regulated assets

5-year Capex Plan (EURbn)



¹ Terna is included in Partners Group Listed Investments SICAV - Listed Infrastructure as of 31 May 2024. Capex figures refer to the 5-year business plan for capital expenditures (source: company information). There can be no assurance that similar results will be achieved, or similar investments will be made. For illustrative purposes only. The illustrated asset belongs to the leading portfolio companies in the respective infrastructure sector. Full list of investments can be provided upon request.

Listed infrastructure investing: American Water¹

Overview



AMERICAN WATER



Water



United States

Largest US fresh and wastewater utility with operations across the country, focusing on the East Coast

15m

People served

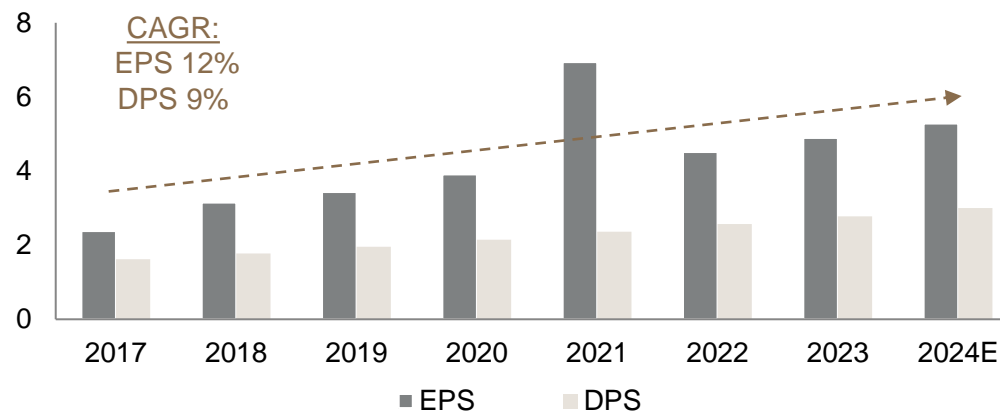
24

US states

Investment case

- Largely regulated utility with attractive allowed returns
- Ageing infrastructure drives organic growth over the long-term
- Fragmented sector leading to consolidation opportunities
- Stable 7-10% annual EPS growth target

Historical Earnings and Dividend Growth



¹ American Water is included in Partners Group Listed Investments SICAV - Listed Infrastructure as of 31 May 2024. EPS growth refers to diluted earnings per share in USD as reported by the company in full year results (source: company information). There can be no assurance that similar results will be achieved, or similar investments will be made. For illustrative purposes only. The illustrated asset belongs to the leading portfolio companies in the respective infrastructure sector. Full list of investments can be provided upon request.

Listed infrastructure investing: Union Pacific¹

Overview



Railroads



United States

Largest listed North American Class I freight railroad, with a network linking the Pacific Coast, the Gulf Coast and the Midwest

32k

Rail miles

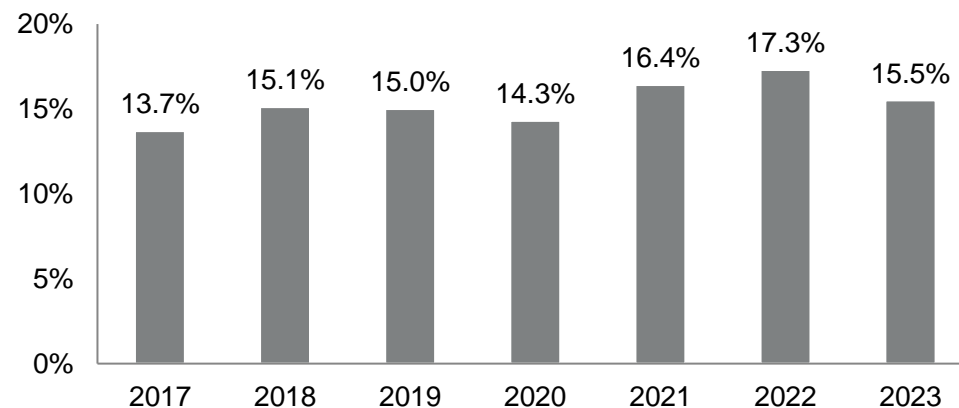
23

US states

Investment case

- Highly competitive network with strong market position
- Robust pricing power and resiliency of freight volumes
- Capacity for operational efficiency improvements
- Attractive and stable return on invested capital

Return on Invested Capital



¹ Union Pacific is included in Partners Group Listed Investments SICAV - Listed Infrastructure as of 31 May 2024. Return on invested capital as reported by the company (source: company information). There can be no assurance that similar results will be achieved, or similar investments will be made. For illustrative purposes only. The illustrated asset belongs to the leading portfolio companies in the respective infrastructure sector. Full list of investments can be provided upon request.

Listed infrastructure investing: Waste Management¹

Overview



Waste



United States

Largest waste management company in North America, operating in 49 states as well as in Canada

263

Landfills

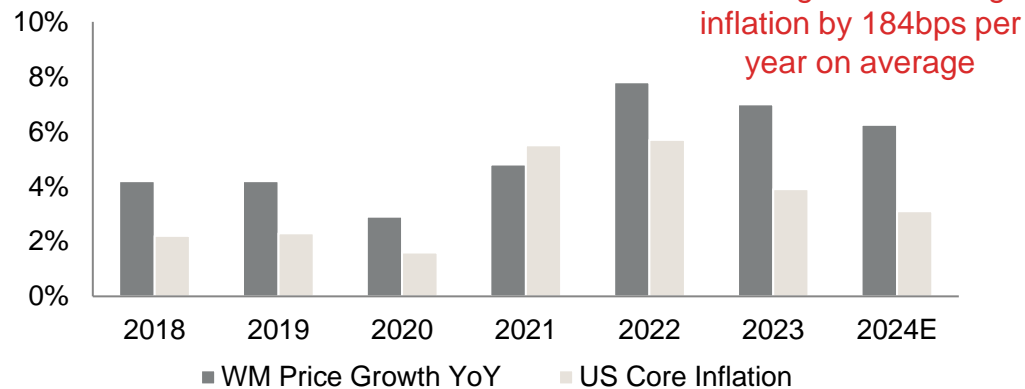
20m

Customers

Investment case

- Stable demand due to essential nature of business
- Strong pricing power, typically ahead of cost inflation
- Vertically integrated business driving competitive strength
- Low customer concentration

Pricing Growth vs. Inflation



¹ Waste Management is included in Partners Group Listed Investments SICAV - Listed Infrastructure as of 31 May 2024. Price growth refers to annual increase in core pricing (source: Company data). There can be no assurance that similar results will be achieved, or similar investments will be made. For illustrative purposes only. The illustrated asset belongs to the leading portfolio companies in the respective infrastructure sector. Full list of investments can be provided upon request.

Listed infrastructure investing: Vinci¹

Overview



Toll Roads



Europe

One of the largest transportation infrastructure companies globally, operating toll roads and airports

4.5k km **62m**

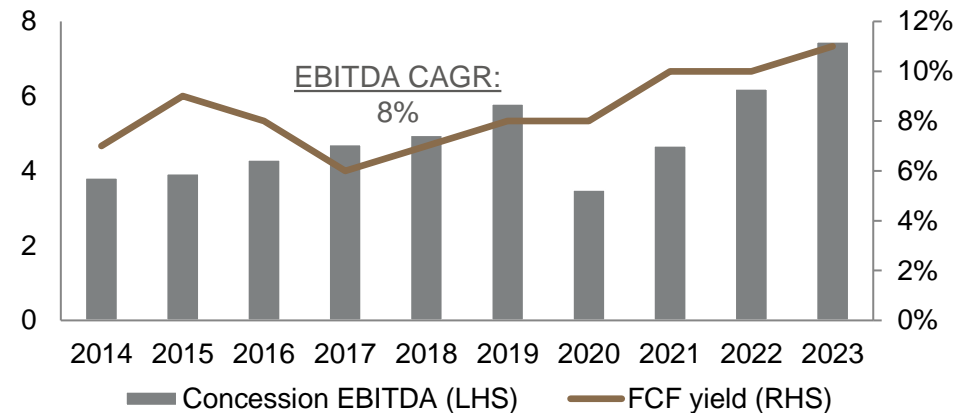
Toll roads

Airport
passengers

Investment case

- Focus on long-term concessions in toll roads and airports
- Balance sheet strength and healthy FCF
- Clear inflation escalators in its concessions
- Benefitting from continued traffic growth in France

Concession Segment EBITDA Growth + FCF Yield



¹ Vinci is included in Partners Group Listed Investments SICAV - Listed Infrastructure as of 31 May 2024. EBITDA growth refers to the Concessions segment (toll roads, airports, and other concessions) in EURbn, whereas free cash flow yield is for the overall group (source: Company data). There can be no assurance that similar results will be achieved, or similar investments will be made. For illustrative purposes only. The illustrated asset belongs to the leading portfolio companies in the respective infrastructure sector. Full list of investments can be provided upon request.

Listed infrastructure investing: Aena¹

Overview



Airports



Europe

One of the largest airport operators in the world, with assets in Spain as well as UK, Mexico, and Brazil

82

Airports

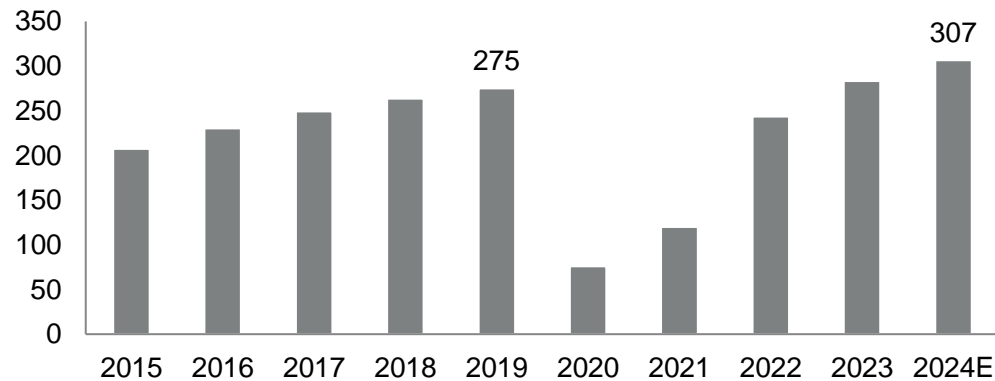
314m

Group
passengers

Investment case

- Benefitting from continued passenger growth
- Favourable pax profile – high share P2P, short-haul, leisure
- Strong FCF generation and margin expansion
- Dual-till regulation with annual tariff adjustment

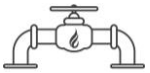
Passenger Growth in Spanish Network (m)



¹ Aena is included in Partners Group Listed Investments SICAV - Listed Infrastructure as of 31 May 2024. Passenger numbers, denoted in millions, refer to the Spanish airports only and does not include international assets within the Group (source: Company data). There can be no assurance that similar results will be achieved, or similar investments will be made. For illustrative purposes only. The illustrated asset belongs to the leading portfolio companies in the respective infrastructure sector. Full list of investments can be provided upon request.

Listed infrastructure investing: Williams¹

Overview



Pipelines



United States

One of the largest North American natural gas midstream companies, handling 1/3 of US natural gas

33k

Pipeline miles

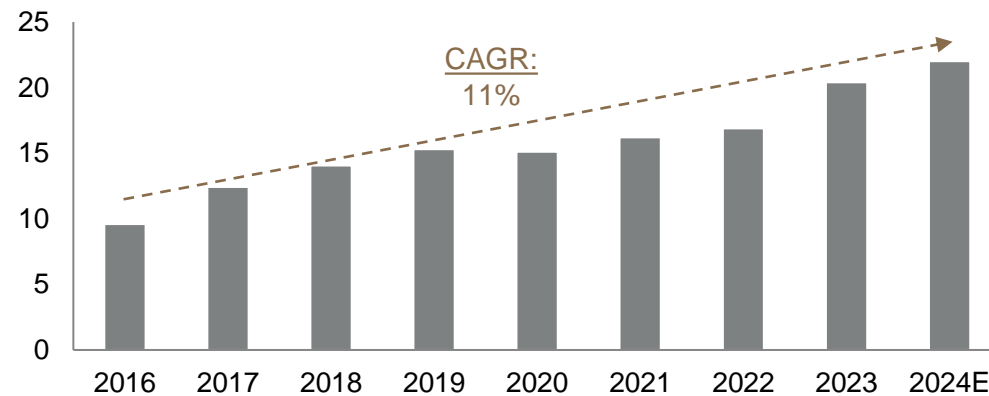
24

US states

Investment case

- Benefitting from strong gas demand + LNG exports
- Unique network with key Transco pipeline
- Partially contracted revenues, reducing volume exposure
- Healthy balance sheet – growing shareholder remuneration

Interstate Natural Gas Pipeline Throughput (MMdth/d)



¹ Williams is included in Partners Group Listed Investments SICAV - Listed Infrastructure as of 31 May 2024. Interstate natural gas pipeline throughput includes consolidated volumes for natural gas transmission and is denoted in million dekatherms per day, or approximately one trillion British thermal units (Btu) (source: Company data). There can be no assurance that similar results will be achieved, or similar investments will be made. For illustrative purposes only. The illustrated asset belongs to the leading portfolio companies in the respective infrastructure sector. Full list of investments can be provided upon request.

Listed infrastructure investing: Orsted¹

Overview




Renewables



Europe

Largest offshore wind operator in the world, with additional onshore and solar capacity, and energy storage

16GW

Installed capacity

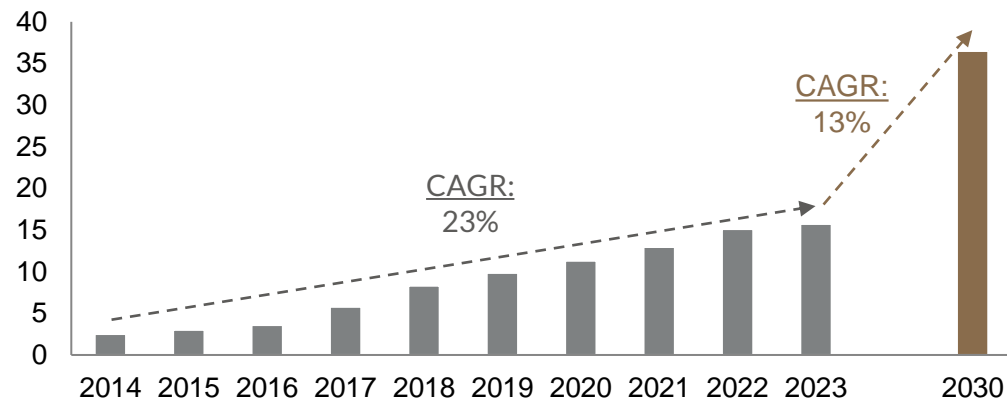
30%

Offshore market share

Investment case

- Global leader in offshore wind energy
- Largely contracted revenues through long-term PPAs
- Significant investment opportunity driving continued growth
- Geographic diversification across four continents

Installed Capacity Growth (GW)



¹ Orsted is included in Partners Group Listed Investments SICAV - Listed Infrastructure as of 31 May 2024. Installed capacity is denoted in gigawatts (GW) and refers only to projects already in operation (source: Company data). There can be no assurance that similar results will be achieved, or similar investments will be made. For illustrative purposes only. The illustrated asset belongs to the leading portfolio companies in the respective infrastructure sector. Full list of investments can be provided upon request.

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Inflation mitigation offered by core infrastructure operators...

Portfolio Examples



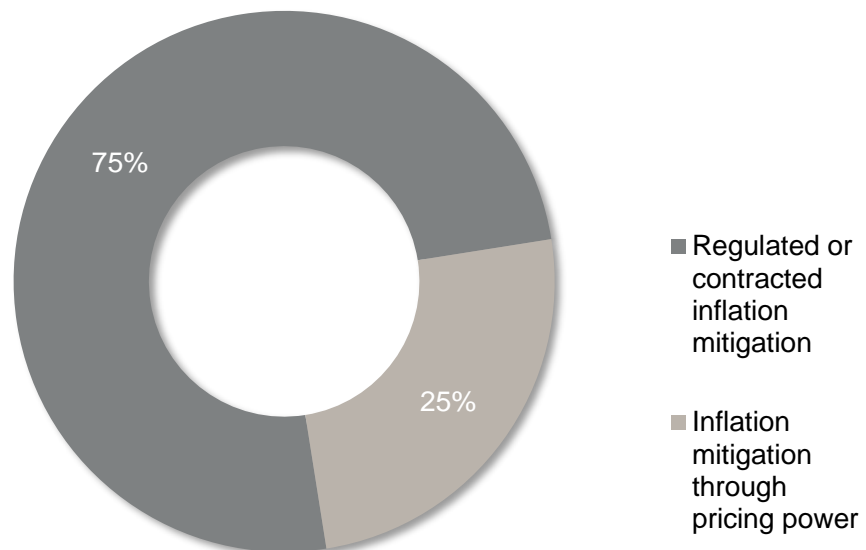
Energy (distribution)



- Monopoly like assets – fully regulated
- Regulatory stability provides cash flow visibility
- Pricing directly linked to inflation – stable & inflation mitigated cash flows

Regulated

Inflation mitigation at a portfolio level



> 75% of portfolio companies are regulated or contracted inflation mitigation



Transport






- Monopoly like assets
- High market entry barriers for competitors
- Waste and railroads have typically strong pricing power - above cost inflation

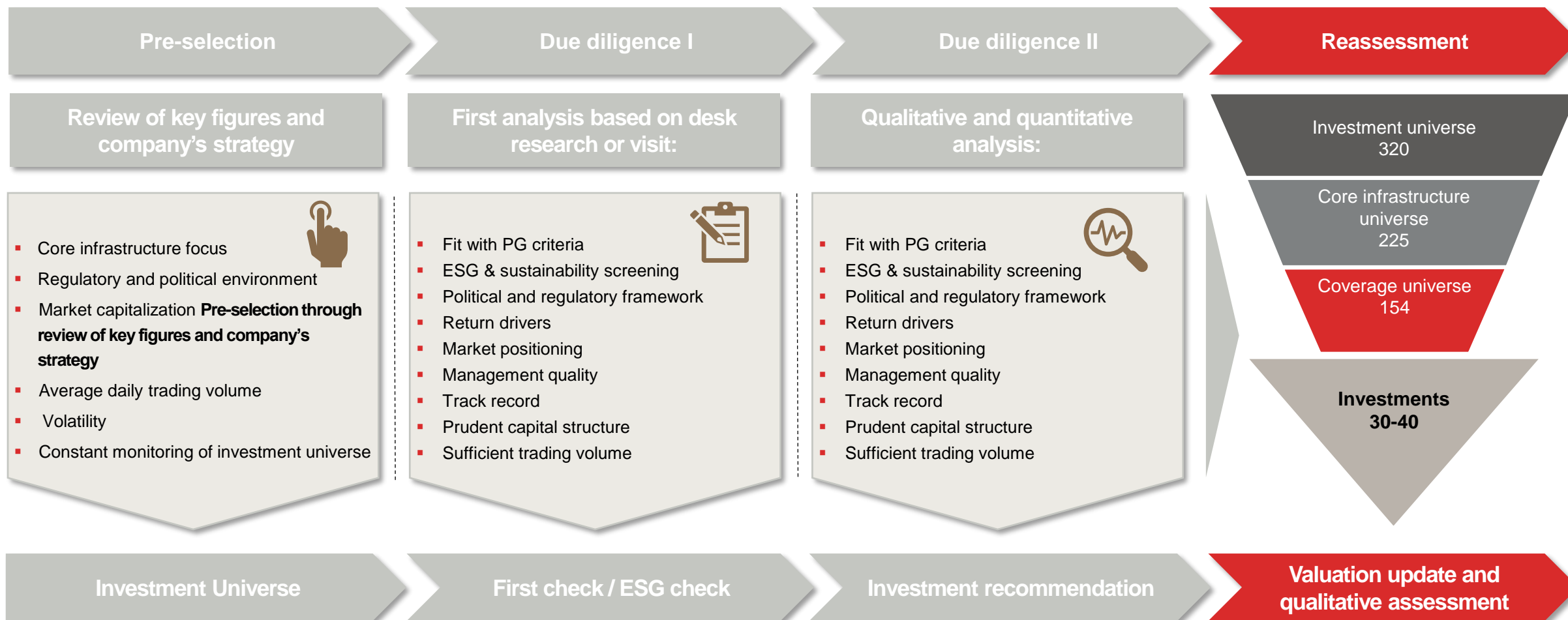
Pricing Power

How does the portfolio offer robust inflation mitigation...?

	Sub sector		Percentage	Sub sector
1 Transportation	Toll roads	✓	10%	Annual toll increases are linked to inflation
	Railways	✗	12%	Considerable pricing power, but no inflation link
	Airports	✓	5%	Regulated revenues
2 Utilities	Transmission & Distribution	✓	23%	Inflation-linked, rate base requests
	Pipelines	=	7%	Part of revenue is regulated and indexed
	Waste managers & other	=	11%	Strong pricing power, some regulated revenue
	Water	✓	4%	Inflation-linked
3 Communication	Towers	✓	22%	CPI escalators, 1-2% in Europe, 3%+ in US
	Data Centers	✓	3%	CPI escalators, 2-4% in the US
4 Social	Social	✓	3%	Inflation-linked cash flows

 = inflation-linked cash flows
  = partially inflation-linked cash flows
  = no inflation-linked cash flows

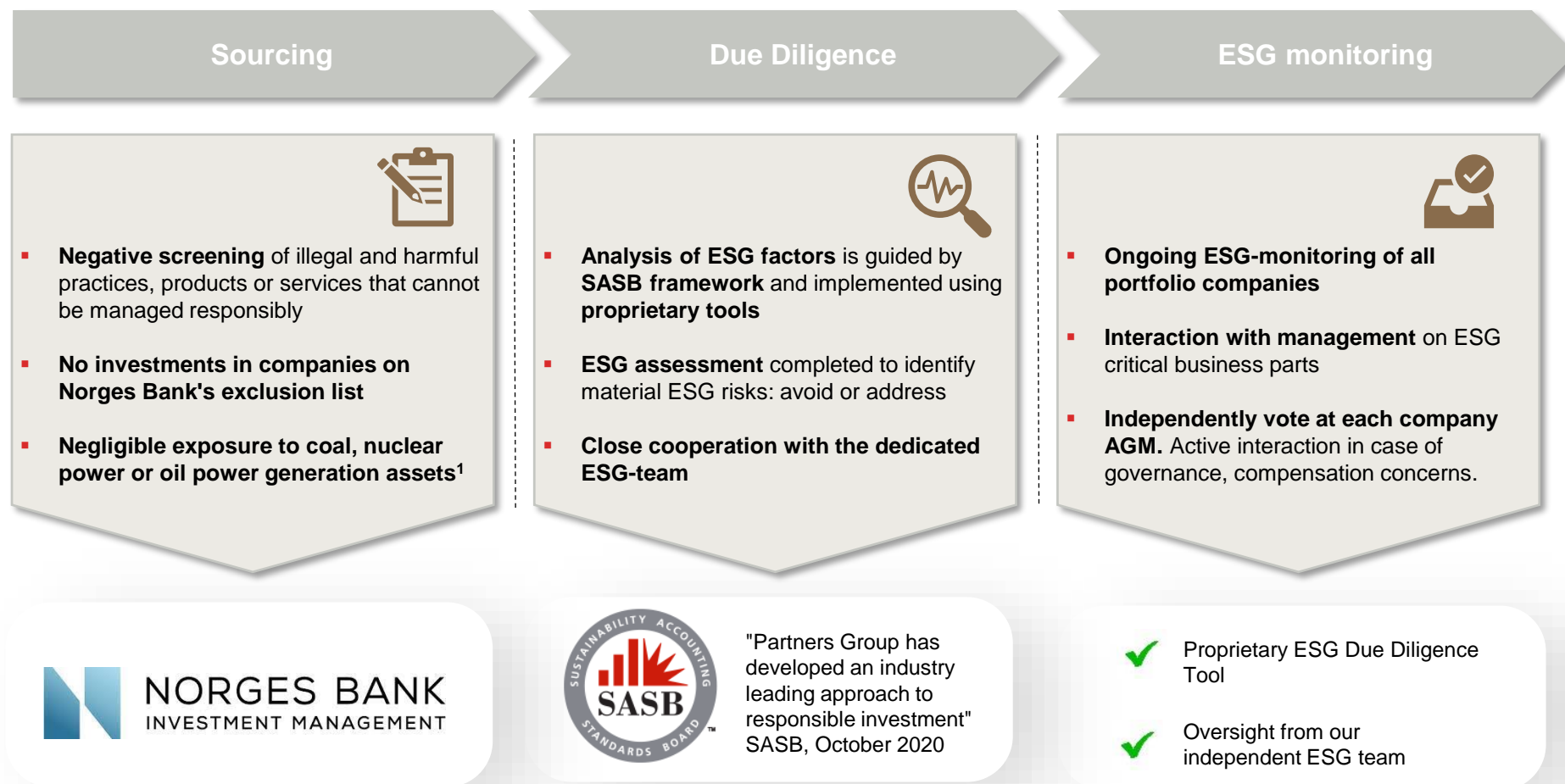
In-depth stock selection process



Structured investment process to evaluate core infrastructure opportunities

For illustrative purposes only. Source: Partners Group, 2023. Though ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy of Partners Group Listed Investments SICAV – Listed Infrastructure.

Key ESG engagement points for PG's Listed Investments SICAV strategies



Sustainability risks and opportunities are embedded at every step of the investment process

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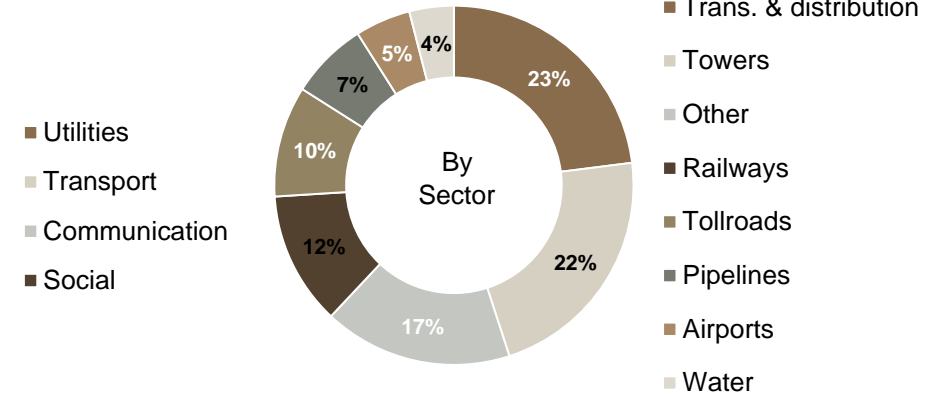
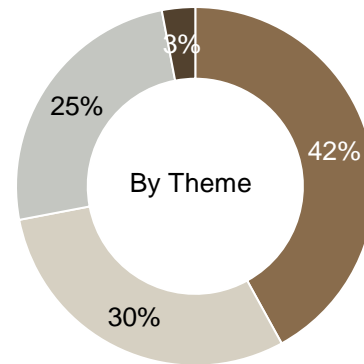
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Partners Group Listed Infrastructure portfolio

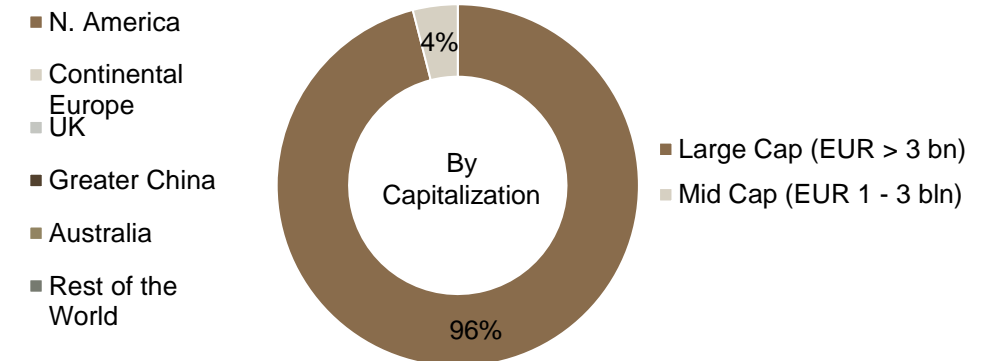
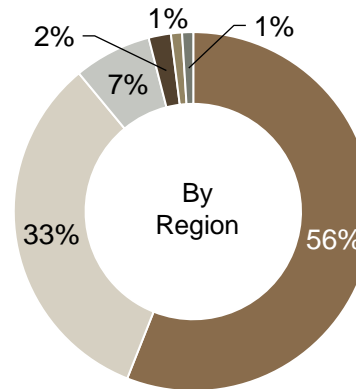
Key portfolio metrics & allocations



By theme & sector



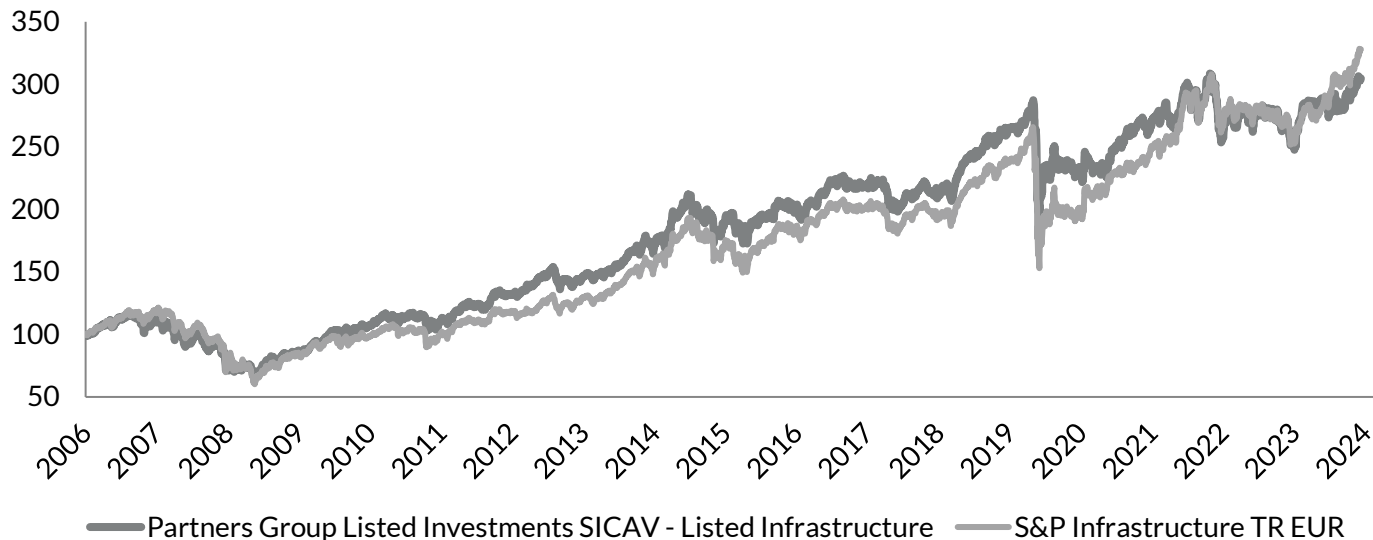
By region & size



For illustrative purposes only. 1 Fund size as of 30.09.2024. Asset allocations may vary over time. Source: Bloomberg, Partners Group calculations as of 30 September 2024, numbers in pie charts represent portfolio and are approximate numbers. Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Diversification does not ensure profit or protect against loss.

Partners Group Listed Investments – Listed Infrastructure Performance since inception

Solid performance since inception



Key figures	As of 30 Sept. 2024
Return YTD	7.0%
Return since inception¹ (launched in October 2006)	204.7%
Annualized performance since inception¹	6.4%
Volatility since inception¹	13.7%

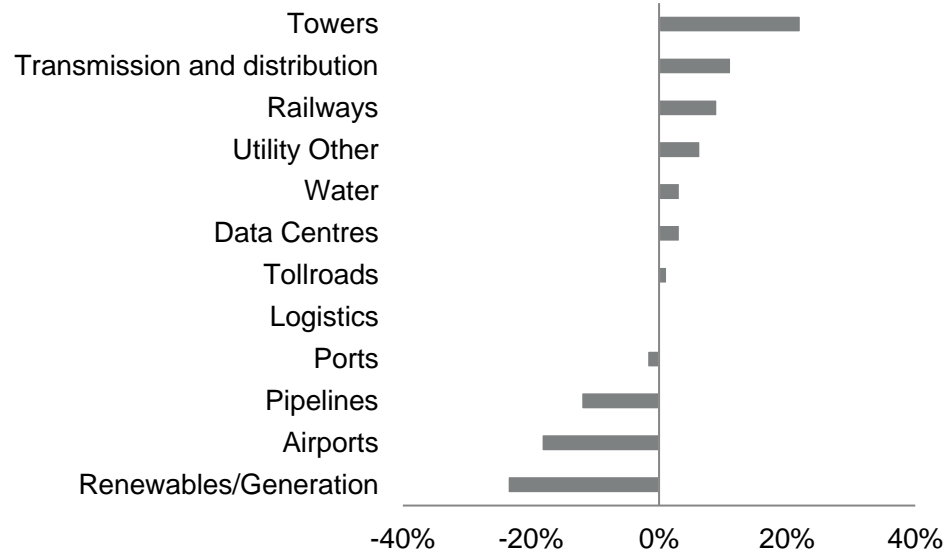
Annual performance																		
Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Return	2.7%	-34.6%	29.6%	25.5%	1.5%	15.1%	9.4%	22.0%	4.4%	8.9%	8.4%	-6.1%	28.8%	-13.4%	22.7%	-5.9%	6.0%	7.0%
Benchmark²	10.9%	-36.9%	23.9%	13.1%	2.9%	9.4%	10.4%	29.9%	-2.4%	16.4%	5.5%	-5.1%	30.8%	-15.1%	20.4%	6.4%	3.2%	16.8%

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units. For illustrative purposes only. 1 23 October 2006 – 30 September 2024. Partners Group Listed Investments SICAV – Listed Infrastructure, share class EUR (I – Acc.), net of all fees. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index/benchmark – the fund is not managed nor designed to track such index. There is no assurance that similar results will be achieved. Source: Bloomberg, Partners Group calculations in EUR net of all fees as of 30 September 2024. 2 Benchmark used is S&P Infrastructure TR EUR.

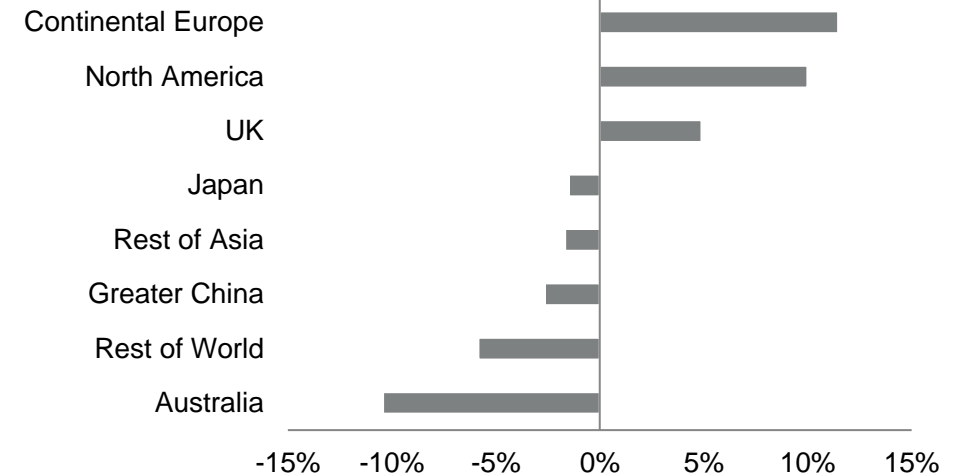
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Active portfolio positioning versus S&P global infrastructure index¹

By sector



By region



- Portfolio construction reflects top-down global relative value assessment and focus on core infrastructure
- Active diversification across sectors, regions and regulatory environments

For illustrative purposes only. Asset allocations may vary over time. Diversification does not ensure a profit or protect against loss. Source: Bloomberg, Partners Group calculations as of 30 September 2024, numbers in charts represent portfolio and are approximate numbers. ¹ Benchmark used is S&P Infrastructure TR EUR. The inclusion of this index/benchmark is used for comparison purposes and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index/benchmark. The index shown is purely for reference purposes – the fund is not managed nor designed to track such index.

Ten largest investments of Partners Group Listed Infrastructure

Investment	Sector	Country	% of NAV
Cellnex Telecom	Towers	Spain	8.2
Vinci	Tollroads	France	6.5
American Tower	Towers	USA	6.0
American Water Works	Water	USA	4.5
Union Pacific	Railways	USA	4.4
National Grid	Transmission and distribution	United Kingdom	4.2
Terna	Transmission and distribution	Italy	4.1
Aena	Airports	Spain	4.1
Republic Services	Utility Other	USA	3.7
CMS Energy	Transmission and distribution	USA	3.6
Ten largest investments			49.3

For illustrative purpose only. The investments shown are part of the Partners Group Listed Investments SICAV – Listed Private Infrastructure as of 30 September 2024. The allocation may vary due to a variety of factors and there is no guarantee that the current allocation will materialize again in the future. Full list of investments can be provided upon request. There is no assurance that similar investments will be made. Source: Partners Group 2024.

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Global and experienced team of Infrastructure professionals

Investment Team



Andrei Vaduva
Co-Head & MD
Portfolio Management
16 years



Prabal Sidana
Team Head & Lead
Portfolio Manager
15 years

...supported by an experienced team



Benjamin Lorenz
Portfolio Manager
14 years



Lorenzo Papi
Sr. Analyst
7 years



Andreas Henricson
Sr. Analyst
9 years



Nelson Takes
Private Wealth
Europe
15 years



Risk Management



ESG Team



Product Management

Information Barriers

Wide knowledge sharing between the liquid private markets and the private equity team on sectors, regions and macroeconomic environment respecting information barriers

Infrastructure Platform

> 110 dedicated professionals across three Themes



Esther Peiner
Global Head Infrastructure
Partner
20 years

Decarbonization & sustainability



David Daum
Partner
17 years

New living



Todd Bright
Partner
32 years

Digitization & automation



Dmitriy Antropov
MD
23 years

PARTNERS GROUP PLATFORM RESOURCES

>50
Portfolio & risk management

>10
ESG & sustainability professionals

>200
Product reporting & accounting

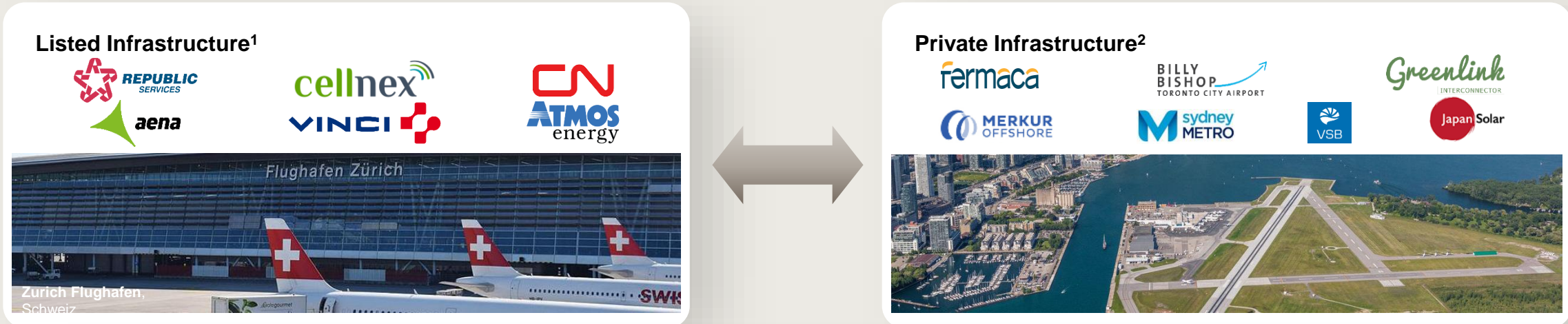
>45
Treasury & execution

>50
Corporate legal & compliance

>60
Tax, legal and structuring

For illustrative purposes only. Team figures as of 30 June 2024. Source: Partners Group (2024).

...with a broad and deep infrastructure investment platform



- **Rare combination of public (>16y) and private (>21y) infrastructure investment expertise and track record**
- Large and **global infrastructure investment teams** with on-site presence
- **Flexible portfolio construction** with a **focus on regulatory risks** and regional diversification
- **Differentiated sector know-how:** Direct public & private investments as well as primary and secondary infrastructure investments

For illustrative purposes only. There is no assurance that similar investments will be made. Diversification does not ensure a profit or protect against loss. 1 The investments shown are leading portfolio companies in the respective sector and are / were in the Partners Group Listed Investments SICAV – Listed Infrastructure as of 31 December 2023. 2 The investments examples are direct Private Equity investments which Partners Group made on behalf of its clients. Source: Partners Group, 2023.

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Partners Group – Listed Infrastructure Summary



Network & Know-how

- Over 1'800³ professionals across 20 offices globally
- More than 18 years track record²
- Over 20 years of experience investing in infrastructure



Risk Mitigation

- Low sensitivity to economic cycle
- Inflation-linked cashflows
- 2/3rd of the portfolio in defensive sectors



Fund structure

- Daily liquidity
- UCITS V compliant
- Strategy AUM: USD 993m¹



Responsible Investing

- Signatory to the United Nations Principles of Responsible Investment since 2008
- Core-infrastructure is in line with Partners Group's ESG requirements
- ESG as integrated part of the investment process

Attractive risk adjusted returns with potential cash yield component⁴

Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy of this fund. ¹ As of 31 July 2024. ² Fund was launched on 23 October 2006. ³ Team figures as of 31 July 2024; private markets investment professionals, figure is calculated based on total core investment teams plus employees in the Financial Analyst program, Associate program, Portfolio Solutions and Investment Services business departments. ⁴ Risk-adjusted returns refer to returns taking into account potential drags to performance. Source: Partners Group (2024). For illustrative purposes only.

Why PG's Core Infrastructure fund in the current market environment...

		What PG's Core Infrastructure fund offers
1	Inflation Linked Assets	<ul style="list-style-type: none"> 75% of underlying portfolio companies benefit from an explicit link to inflation through regulation, concession agreements or contracts. The remaining 25% have strong pricing power
2	Less dependence on economic cycles	<ul style="list-style-type: none"> Less GDP sensitive sectors such as regulated utilities and communication are key focus and make 2/3rd of the portfolio
3	Healthy underlying business & stable EBITA growth	<ul style="list-style-type: none"> Cash flows for most assets remain solid & balance sheets are healthy Stable earnings growth led to attractive & stable portfolio dividend yields of >3% on average since inception
4	Attractive valuations	<ul style="list-style-type: none"> Compelling absolute and relative valuations with moderate dependence on GDP

For illustrative purposes only. Allocation could vary in the future depending on varying circumstances. There is no assurance that this will materialize. The actual development of each portfolio depends on many factors and may differ significantly. Source: Bloomberg, Partners Group calculations, as of 31 March 2024.

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To summarize core infrastructure...

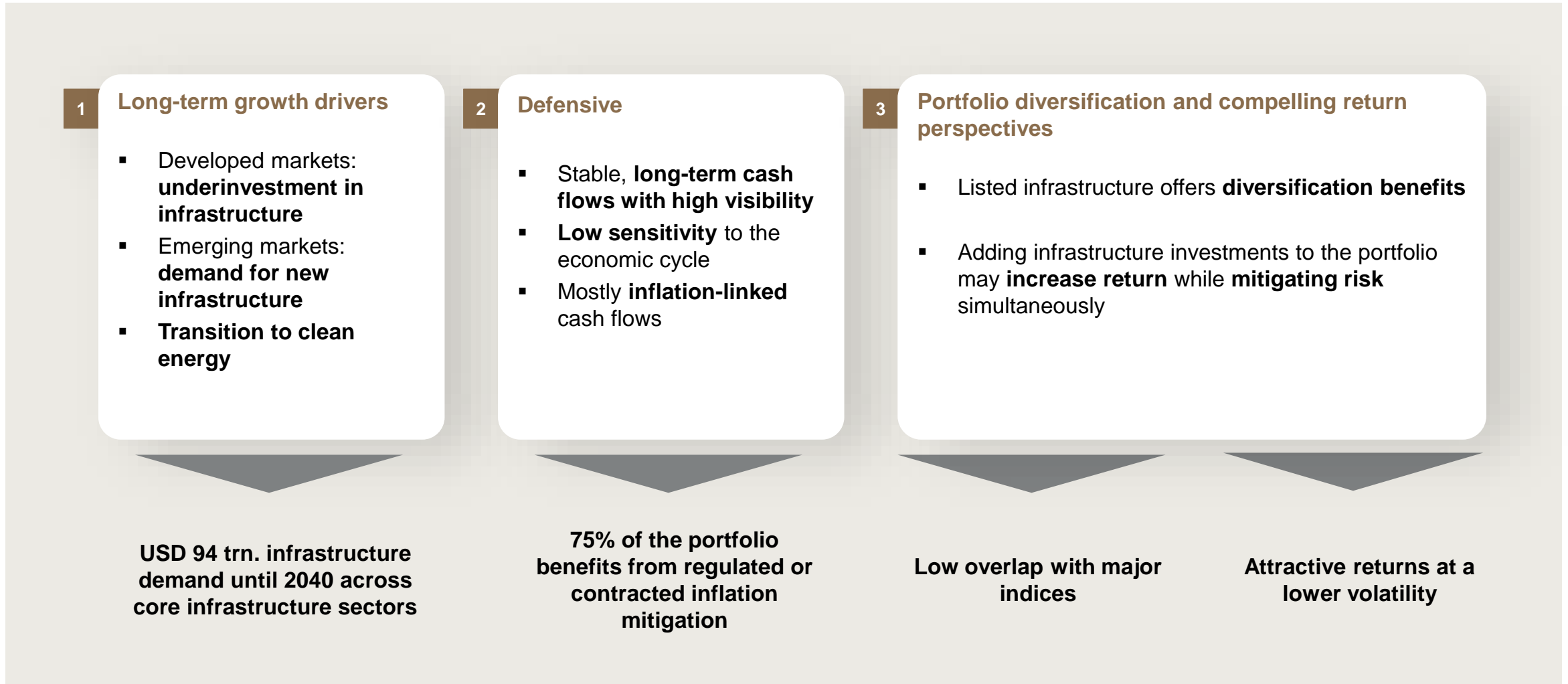


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Partners Group Listed Investments – Listed Infrastructure Share class overview

	Class	Use of profits	Minimum investment ¹	Management fee p.a.	ISIN	WKN	Valor	Bloomberg
EUR	EUR (I – Dist.)	Distributing	EUR 1'000'000	1.15%	LU0263854407	A0KET2	2673955	PGLINIA LX
	EUR (I – Acc.)	Accumulating	EUR 1'000'000	1.15%	LU0263854829	A0KET3	2673959	PGLINIT LX
	EUR (P – Acc.)	Accumulating	None	1.95%	LU0263855479	AOKET4	2673962	PGLINAP LX
	EUR (P – Dist.)	Distributing	None	1.95%	LU0949730401	A1W1P4	21917996	PGLINPE LX
	EUR (C – Acc.)	Accumulating	None ²	1.15%	LU1225718409	A14SFS	28023438	PGLIECA LX
	EUR (U-Dist.)	Distributing	EUR 20'000'000	0.70%	LU1910816096	A2PAHB	44825476	PGLICED LX
	EUR (U-Acc.)	Accumulating	EUR 20'000'000	0.60%	LU2355165601	A3CS37	112156194	LISINFE LX
CHF	CHF (P – Acc.) Hedged	Accumulating	None	1.95%	LU0661297050	A1JD5R	13664403	PLIUCP LX
	CHF (C – Acc.) Hedged	Accumulating	None ²	1.15%	LU1225718664	A14SFT	28025018	PGLICCA LX
USD	USD (I – Acc.)	Accumulating	USD 1'000'000	1.15%	LU0617149520	A1JJLP	12894654	PGLIUSI LX
	USD (I – Dist.)	Distributing	USD 1'000'000	1.15%	LU1397126415	A2AHC6	32284699	PGLILIU LX
	USD (P – Acc.)	Accumulating	None	1.95%	LU0617149793	A1JJLQ	12894898	PGLIUSP LX
	USD (X – Dist.)	Distributing	USD 10'000'000	0.90%	LU2545186038	A3D25Z	122339734	PGLILXU LX
GBP	GBP (I – Dist.)	Distributing	GBP 1'000'000	1.15%	LU0424512662	A0RMTM	10137962	PGLIGBP LX
SEK	SEK (P – Dist.)	Distributing	SEK 1'000'000	1.50%	LU1225717856	A14SFP	28022621	PGLSPDT LX

For illustrative purposes only. ¹ Only for initial investment. Subsequent subscriptions are not subject to a minimum investment amount. ² Restricted to investors investing through intermediaries with whom they have separate contractual arrangements. The information above outlines the indicative terms of the Fund, however it is qualified in its entirety by the Fund's constituent documents. Source: Credit Suisse, 31 December 2023.

Partners Group Listed Investments SICAV – Listed Infrastructure - Terms and conditions

The following outlines the indicative terms of the Fund, however it is qualified in its entirety by the Fund's constituent documents

Fund	Partners Group Listed Investments SICAV – Listed Infrastructure
Launch	23 October 2006 (conversion into a SICAV in December 2008)
Domicile of Fund	Luxembourg
Structure	SICAV Part I (UCITS V)
Investment focus	Global listed infrastructure companies
Investment advisor	Partners Group AG
Currency	CHF, EUR, GBP, USD, SEK (other currencies are possible)
Management fee (excluding administration and custodian fees)	In line with Listed Infrastructure Share class overview slide
Subscription/redemption	At NAV on a daily basis
Homepage	www.pgliquids.com
Information	The management company may decide to terminate the arrangements made for the marketing of the Fund

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