

Partners Group Listed Investments SICAV - Listed Infrastructure - EUR (I - Dist.)

Monthly report as of 30 June 2023

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

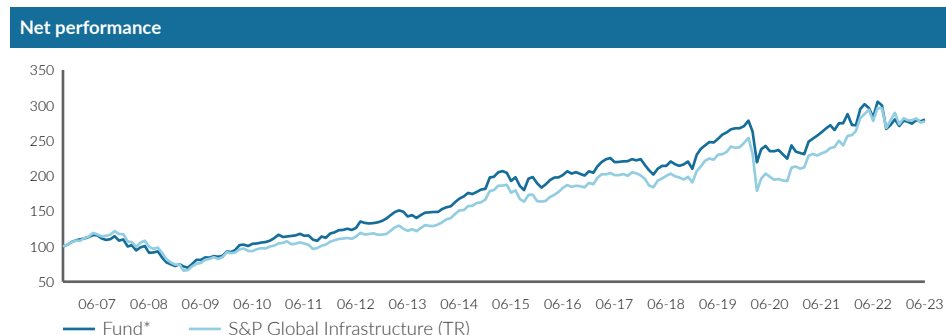
In June, global equity markets developed positively, driven primarily by technology-focused sectors. The performance was largely driven by the resolution in the US Congress to raise the debt ceiling and a decline in US inflation to its lowest point in two years. Consequently, the Fed is now expected to slow or halt their hiking cycle, after leaving the rate unchanged in June. In Europe, inflation persists, with the UK especially facing difficulties in reducing it. In this context, Partners Group Listed Investments SICAV - Listed Infrastructure performed well and extended the outperformance over the benchmark YTD. Waste managers emerged as the best-performing sector, benefiting from their pricing power and a focus on profitability over growth. Water and social infrastructure experienced more challenges, while US REITs (towers and datacenters) saw gains from risk-on sentiment.

The best performing portfolio company this month was Williams. The US pipeline operator reported improved financials and achieved a net leverage ratio below 4x ahead of schedule, likely shifting focus to growth and shareholder distributions. This prompted a strong rebound in its share price in June.

On the other hand, two social infrastructure companies declined in value due to a market shift away from defensive sectors and towards riskier sectors such as technology, with no company-specific news driving this underperformance.

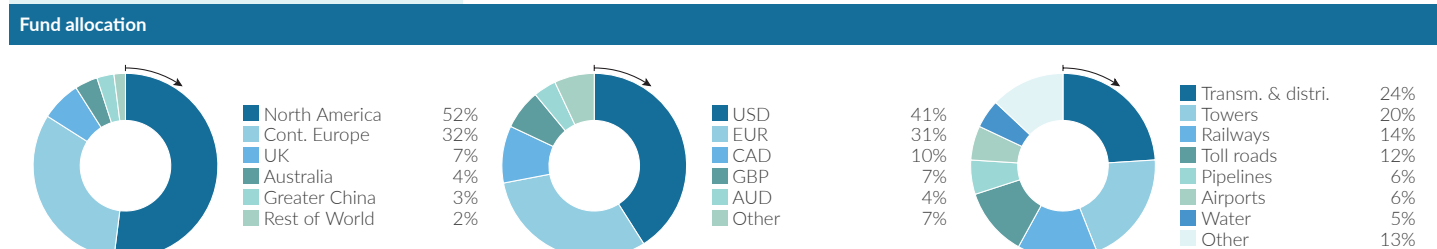
Finally, the US railway operator CSX Transportation performed well. While industry volumes overall declined slightly in June, CSX continued its momentum from last month as it led the productivity gains among US rails. Intermodal traffic saw continued weakness, whereas bulk commodities held up well. Furthermore, the company announced a collaboration with CPKC and G&W, aiming to establish a new freight corridor connecting Mexico, Texas, and the US Southeast

Fund facts	
Inception date	23/10/2006
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 676.1m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	08/03/2023
Distribution value	EUR 3.23
Valor no.	2673955
ISIN	LU0263854407
Bloomberg ticker	PGLINIA LX
WKN	AOKET2
Price development	
Price per unit 30/06/2023	EUR 163.69
Price per unit 31/05/2023	EUR 162.11
Change (total return)	1.0%
Investment level	100%
Top 5 holdings	
	in % of NAV
Cellnex	7.01
Vinci	6.72
American Tower	5.22
American Water Works	4.58
Terna-Rete Elettrica Nazionale	4.51
Total	28.04



Performance in %	1 month %		YTD %	1 year %		3 years %		5 years %		since inception %	since inception % p. a.
Fund*	1.0		3.4	-1.0		19.1		30.7		177.9	6.3
S&P Global Infrastructure (TR)	0.7		1.6	-0.2		39.5		38.6		176.4	6.3
Performance in %	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Fund*	9.4	22.0	4.4	8.9	8.4	-6.1	28.8	-13.4	22.7	-5.9	
S&P Global Infrastructure (TR)	10.4	29.9	-2.4	16.4	5.5	-5.1	30.8	-15.1	20.4	6.4	
Volatility in % (annualized)			1 year		3 years		5 years		since inception		
Fund*			13.8		12.7		15.7		13.9		
S&P Global Infrastructure (TR)			12.2		12.7		17.7		15.7		

*Total return



Note: This share class is approved for distribution in Belgium, 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.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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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.

Contact details

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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.

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