

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

Monthly report as of 31 July 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 July, market sentiment remained positive and global stocks exhibited strong performance, primarily driven by technology-focused sectors and H1 results announcements. Inflation data for June indicated a significant decrease in both the US and Europe, however, central banks in both regions raised rates further, mainly due to the persistent high core inflation. Compared to the broader market, the Partners Group Listed Investments SICAV - Listed Infrastructure Fund experienced a more measured growth in July. Railroads and data centers witnessed the most significant increase during the month, while renewables and towers registered modest negative results. The first half results cycle started in the latter part of the month, and the outcomes so far have been moderately positive, contributing to the fund's performance in July. Geographically, North American, and Brazilian stocks performed well, however, Chinese stocks emerged as the primary underperformers in the portfolio.

Last month, Union Pacific, a leading North American Class I railroad company, reported its H1 results, which were generally disappointing as both volumes and revenues declined by 2-5%. However, the company's shares demonstrated strong performance in July, primarily driven by the announcement of Jim Vena's appointment as CEO, starting in August. Vena, who previously served as Union Pacific's COO between 2019 and 2021, is highly regarded as one of the top rail executives in North America.

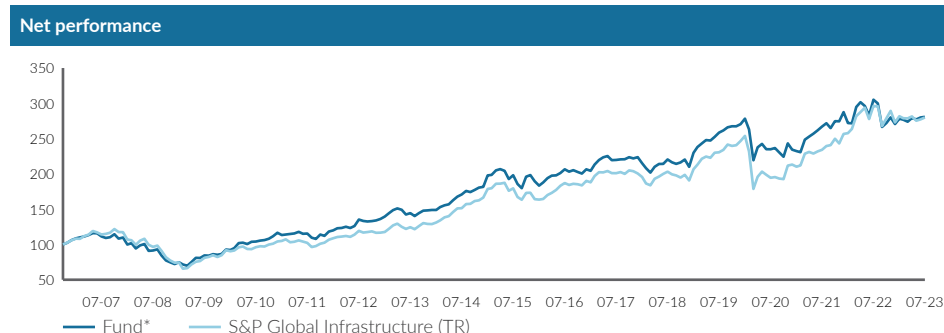
In contrast, TC Energy Corp, a Canadian energy midstream company, was among the weaker performers in the portfolio, despite reporting H1 results that were largely in line with expectations. The stock's underperformance resulted from the company's recent restructuring plan, which involves splitting the company into two separate units. One unit will handle the liquids pipelines business, while the existing company will maintain its natural gas and power generation operations. This restructuring will enable TC Energy Corp to concentrate on its faster-growing natural gas business, while the slower-growing oil segment operates as a distinct entity under separate management.

Finally, Altgas, a Canadian utility and midstream operator, that was introduced to our portfolio earlier this year, was also among the strongest performers. The company announced H1 results that aligned with expectations but experienced certain negative temporary factors. However, when excluding these factors, the company demonstrates steady progress towards achieving its 2023 and long-term objectives. Moreover, Altgas remains on course to deliver mid-single digit dividend growth over the medium term.

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 668.6m
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 31/07/2023	EUR 164.22
Price per unit 30/06/2023	EUR 163.69
Change (total return)	0.3%
Investment level	100%

Top 5 holdings	
	in % of NAV
Cellnex	7.19
Vinci	6.87
American Tower	5.15
Union Pacific	4.72
American Water Works	4.66
Total	28.59

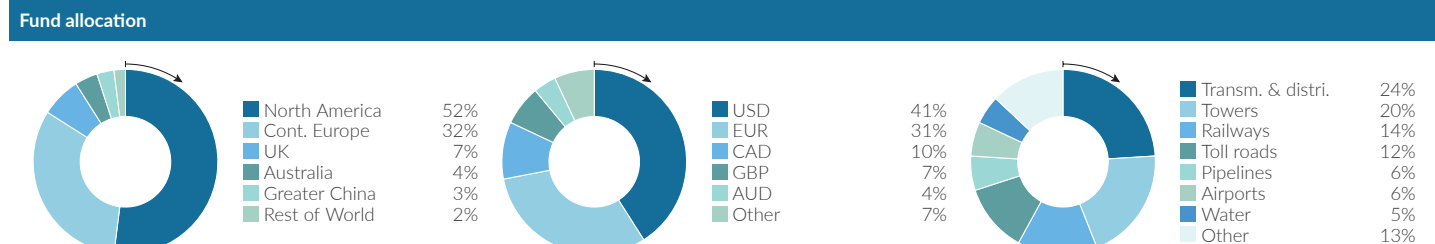


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	0.3	3.8	-8.0	19.6	27.4	178.8	6.3
S&P Global Infrastructure (TR)	1.0	2.5	-5.5	43.9	37.8	179.0	6.3

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*	13.5	12.6	15.8	13.9
S&P Global Infrastructure (TR)	12.1	12.5	17.8	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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