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

Monthly report as of 31 March 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 March, the broader equity markets displayed an increased volatility. Overall, the economy remained relatively strong with robust labor market and consumer spending, although US manufacturing data has begun to show some softness. Towards the middle of the month, financial markets weakened due to turmoil in the US and European banking sectors. Despite these headwinds, while overall interest rate expectations came down, the European Central Bank continued to increase the interest rates. The Partners Group Listed Investments SICAV - Listed Infrastructure Fund suffered among this market trend and also posted a negative performance for the month, albeit closing the first quarter of the year with a positive performance primarily supported by sectors such as airports and toll roads. During the month, waste managers and data centers helped to stabilize performance with overall positive development, while Chinese gas utilities were the clear outliers due to FY 2022 results which came in below expectations.

The best performing portfolio company this month was Infrastrutture Wireless Italiane ("INWIT"), which operates in the wireless network infrastructure sector. The company reported solid full year 2022 results and raised guidance for 2023. Revenue and EBITDA both increased by approximately 9%. Organic growth and free cash flow generation were strong and are expected to remain highly visible in 2023 and beyond. Management announced to increase dividends and announced plans for a share buyback program. Moreover, INWIT's business model is based on long-term inflation linked contracts, which offers protection in an inflationary environment.

In contrast, China Resources Gas performed weakly in March. The Chinese gas distributor reported disappointing results towards the end of the month, which had been widely anticipated by the market over the past few weeks. However, we continue to consider the stock to be attractively valued and believe these headwinds are rather short-term with strong recovery expected from the government's support for better gas infrastructure.

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 738.3m
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	A0KET2

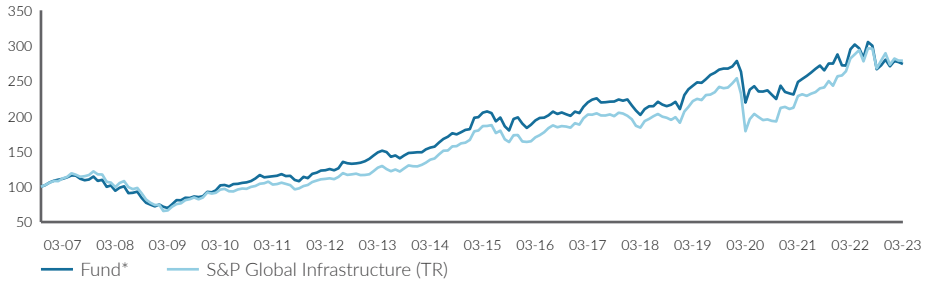
Price development

Price per unit 31/03/2023	EUR 160.20
Price per unit 28/02/2023	EUR 165.10
Change (total return)	-1.0%
Investment level	99%

Top 5 holdings

	in % of NAV
Cellnex	7.40
Vinci	6.99
American Tower	5.21
American Water Works	4.46
Terna-Rete Elettrica Naziona	4.40
Total	**28.46**

Net performance



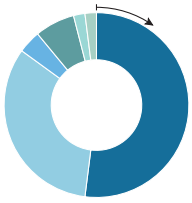
Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-1.0	1.2	-7.1	24.9	35.8	171.9	6.3
S&P Global Infrastructure (TR)	-0.1	2.1	-1.1	56.0	51.6	177.8	6.4

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

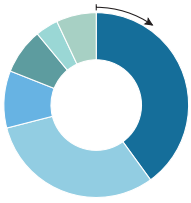
Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	15.1	14.4	15.7	14.0
S&P Global Infrastructure (TR)	13.4	15.1	17.7	15.8

*Total return

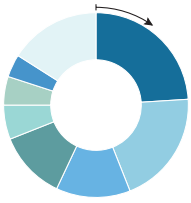
Fund allocation



North America	52%
Cont. Europe	33%
Australia	4%
UK	7%
Greater China	2%
Rest of World	2%



USD	40%
EUR	31%
CAD	10%
GBP	8%
AUD	4%
Other	7%



Transm. & distri.	24%
Towers	20%
Railways	13%
Toll roads	12%
Airports	6%
Pipelines	5%
Water	4%
Other	16%

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.

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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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