

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

Monthly report as of 30 April 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 April, the Partners Group Listed Investments SICAV - Listed Infrastructure Fund developed positively and outperformed its benchmark, while global equity markets staged a modest recovery following the volatility experienced the previous month. The Fund demonstrated its stable characteristics and rewarded our focus on companies within our portfolio that can deliver earnings growth in a rising inflation and a feeble economic growth scenario. Within the portfolio, toll roads, airports and waste operators all delivered healthy performance driven by Q1 earnings, while social infrastructure was the only sub-sector that slightly declined in value. Among regions, aside from Chinese equities, all regions performed positively, led by Brazilian and European equities.

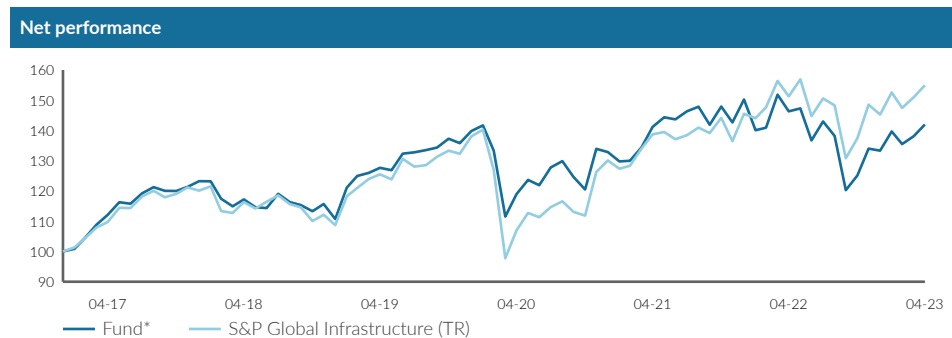
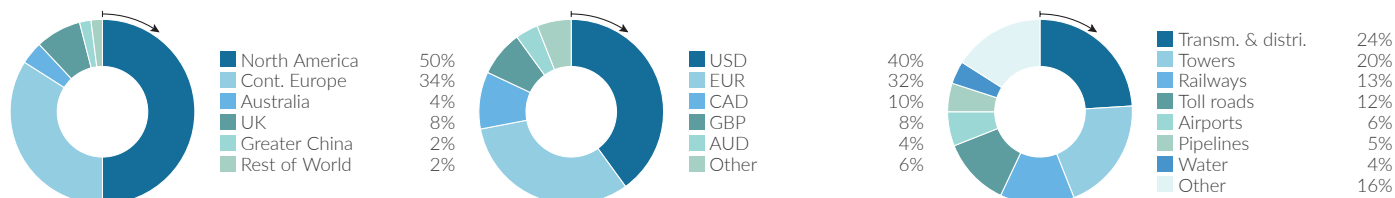
ADP, the French airport operator and portfolio's best performing company in April, delivered a robust revenue growth of 41% year-on-year for Q1. Revenues across all segments increased strongly and exceeded expectations. This result was a particularly impressive surprise considering the passenger numbers from China remaining low. The company has not yet increased guidance, however, we expect management to upgrade it later in the year if passenger numbers continue to recover well.

Vinci, the French toll road operator also delivered strong results in Q1, with all segments performing well ahead of expectations. The Concessions segment, which reports on its toll road and airport operations, grew by 24% year-on-year, which is also the highest growth rate in the group. Encouragingly, the orders intake and the order book remain in a very healthy position for the rest of the year. The company has maintained its guidance for the rest of the financial year, with revenue and net income expected to be higher than in 2022 despite rising cost pressures.

Finally, Republic Services, the US waste management operator, reported very strong Q1 results. While volumes have grown at low single digits, pricing on the other hand has delivered high single digit growth, bringing the overall revenues higher by nearly 10% during the quarter. This bodes well for the company in a high inflation environment as it demonstrates its pricing power in its core business. Following the strong start, the company also slightly raised its guidance for the current fiscal year.

Fund facts	
Inception date	19/12/2016
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 1m
Close of financial year	31 December
Total net assets	USD 818.1m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	08/03/2023
Distribution value	USD 2.31
Valor no.	32284699
ISIN	LU1397126415
Bloomberg ticker	PGLILIU LX
WKN	-
Price development	
Price per unit 28/04/2023	USD 115.61
Price per unit 31/03/2023	USD 112.45
Change (total return)	2.8%
Investment level	100%
Top 5 holdings	
	in % of NAV
Cellnex	7.66
Vinci	7.14
American Tower	5.10
American Water Works	4.55
Terna-Rete Elettrica Nazionale	4.42
Total	28.87

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	2.8	6.5	-3.0	19.4	21.1	42.6	5.7
S&P Global Infrastructure (TR)	2.6	6.7	2.4	44.8	33.2	55.7	7.2
Performance in %	2017	2018	2019	2020	2021	2022	
Fund*	23.2	-10.2	26.3	-5.0	13.1	-11.3	
S&P Global Infrastructure (TR)	9.7	-4.1	23.5	-10.3	11.9	-0.2	
Volatility in % (annualized)	1 year	3 years	5 years	since inception			
Fund*	17.9	15.0	16.6	15.3			
S&P Global Infrastructure (TR)	15.2	14.8	18.4	16.8			

*Total return

Note: This share class is approved for distribution in Switzerland, Liechtenstein, Luxembourg, Singapore. In all other countries, the Fund may not be publicly distributed.



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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

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
Andreea Mateescu
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 66 73
listedinvestments@partnersgroup.com

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Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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