

# Partners Group Listed Investments SICAV - Listed Infrastructure - USD (X - 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.

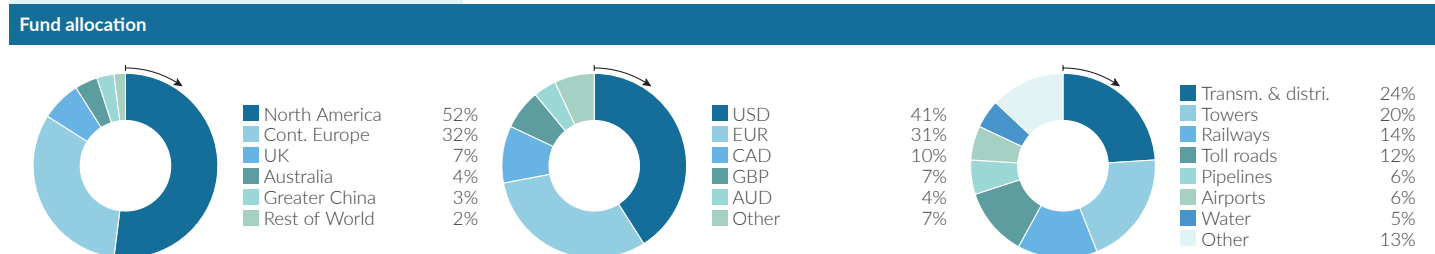
The best performing portfolio company this month was Williams. The US pipeline operator reported improved financials and achieved a net leverage ratio below 4x ahead of schedule, likely shifting focus to growth and shareholder distributions. This prompted a strong rebound in its share price in June.

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                    | 07/11/2022        |
| Asset manager                     | Partners Group AG |
| Fund domicile                     | Luxembourg        |
| Fund currency                     | EUR               |
| Share class currency              | USD               |
| Minimum initial investment amount | USD 10m           |
| Close of financial year           | 31 December       |
| Total net assets                  | USD 737.7m        |
| Management fee in % p.a.          | 0.90              |
| Distributions                     | Distributing      |
| Last distribution                 | 08/03/2023        |
| Distribution value                | USD 0.95          |
| Valor no.                         | 122339734         |
| ISIN                              | LU2545186038      |
| Bloomberg ticker                  | PGLILXU LX        |
| WKN                               | A3D25Z            |
| Price development                 |                   |
| Price per unit 30/06/2023         | USD 111.56        |
| Price per unit 31/05/2023         | USD 108.82        |
| Change (total return)             | 2.5%              |
| 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              |
| <b>Total</b>                      | <b>28.04</b>      |

| Net performance  |
|--|
| According to MiFID standards (Markets in Financial Instruments Directive) no performance figures shall be made available to private investors if the product was launched less than twelve months ago. |



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



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

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

Monthly report as of 30 June 2023

## 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](http://www.pgliquids.com)

### Investor relations:

Partners Group AG  
Fabian Blättler  
Zugerstrasse 57  
6341 Baar-Zug / Schweiz

**T** +41 (0)41 784 68 80  
[listedinvestments@partnersgroup.com](mailto:listedinvestments@partnersgroup.com)

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The full offering documentation including, the prospectus or offering memorandum, the key information document (KID), the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge from <https://www.credit-suisse.com/microsites/multiconcept/en.html> or from the representative in Switzerland. KID is available in English. Prospectus is available in English. A summary of investor rights for investing in Luxembourg can be obtained via [www.cssf.lu/en/consumer/](http://www.cssf.lu/en/consumer/), local laws relating to investor rights may apply.

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.

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

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS