

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

Monthly report as of 31 May 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

Global equity markets rose in May, driven by the strong performance of large-cap US technology companies, which was due to investor excitement about the future prospects of Artificial Intelligence (AI). Although there was some volatility caused by the uncertainty over a US government default, an agreement to raise the debt ceiling was reached days before the deadline. In this context, the Partners Group Listed Investments SICAV – Listed Infrastructure Fund remained stable and outperformed the benchmark. Data centers was the best performing sector, as generative AI applications are expected to generate growing demand for data center capacity, on top of the secular growth in both colocation and interconnection. On the other hand, pipelines performed weakly, as lower commodity prices and growth concerns impacted sentiment on the sector. Brazilian stocks were among the best performers during the month, driven by slowing inflation in the country and optimism about potential easing of monetary policy. The new government also stepped up pressure to lower interest rates, which would benefit infrastructure stocks.

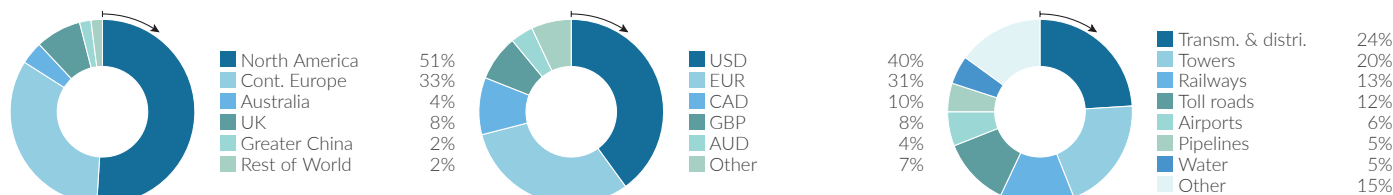
Rumo, the Brazilian railroad operator, was among the best performing companies in May, reporting strong Q1 results, especially on higher tariffs, which grew 28% year-over-year. We believe that Rumo's strong competitive position will allow the company to increase prices while continuing to grow volumes. Moreover, Brazilian soybean and corn production, which make up approximately 70% of Rumo's volumes, are expected to increase double-digit in 2023.

On the other hand, Enbridge, the Canadian pipeline operator, performed poorly, despite posting solid Q1 results and reaching an early-stage agreement with shippers on the Mainline, the company's largest pipeline system. Enbridge's shares were hit due to falling commodity prices and macroeconomic concerns. As oil prices are expected to remain volatile, we prefer gas pipeline operators, as gas demand tends to be less dependent on the economic cycle and benefits from growing LNG exports.

Finally, CTEEP was another strong performer in May. The Brazilian electric grid operator, grew revenue and EBITDA by 25% and 39% year-over-year, respectively. The utility continues to increase its capex program, both in greenfield projects and grid reinforcement, while remaining disciplined on costs and maintaining a prudent financial structure.

| 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 771.8m |
| 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 | PGLIXU LX |
| WKN | A3D25Z |
| Price development | |
| Price per unit 31/05/2023 | USD 108.82 |
| Price per unit 28/04/2023 | USD 112.45 |
| Change (total return) | -3.2% |
| Investment level | 100% |
| Top 5 holdings | |
| | in % of NAV |
| Cellnex | 7.59 |
| Vinci | 6.82 |
| American Tower | 5.11 |
| American Water Works | 4.59 |
| Terna-Rete Elettrica Nazionale | 4.56 |
| Total | 28.67 |
| Fund allocation | |

| 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

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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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