

Partners Group Listed Investments SICAV - Listed Infrastructure - CHF (C - Acc.)

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 were 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.

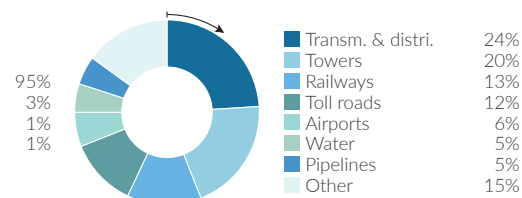
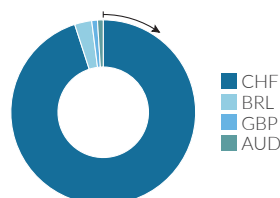
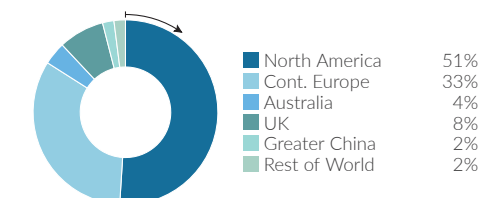
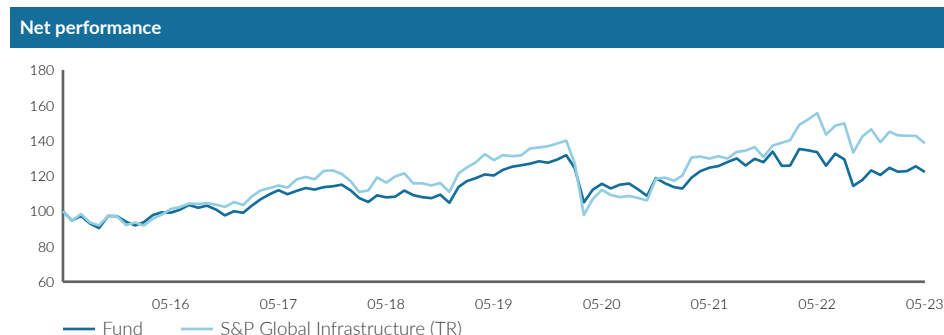
Rumo, the Brazilian railroad operator, was among the best performing companies in May, reporting strong Q1 results, especially on higher tariffs, which grew 28% year-over-year. We believe that Rumo's strong competitive position will allow the company to increase prices while continuing to grow volumes. 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	18/05/2015
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	CHF
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	CHF 705.4m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	28025018
ISIN	LU1225718664
Bloomberg ticker	PGLICCA LX
WKN	A145FT
Price development	
Price per unit 31/05/2023	CHF 122.77
Price per unit 28/04/2023	CHF 126.00
Change	-2.6%
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							
Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-2.6	1.4	-8.4	5.8	13.4	22.8	2.6
S&P Global Infrastructure (TR)	-3.0	-0.4	-11.0	23.6	19.2	38.6	4.1
Performance in %	2016	2017	2018	2019	2020	2021	2022
Fund	6.4	15.1	-8.9	23.4	-10.4	15.5	-9.9
S&P Global Infrastructure (TR)	32.9	19.8	-7.6	19.1	-10.8	15.3	1.4
Volatility in % (annualized)	1 year	3 years	5 years	since inception			
Fund	14.7	12.8	15.3	13.8			
S&P Global Infrastructure (TR)	14.1	14.5	18.5	16.7			



Note: This share class is approved for distribution in Belgium, Switzerland, Finland, Germany, Liechtenstein, Luxembourg, Netherlands, Singapore, Spain, Sweden. 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 - CHF (C - Acc.)

Monthly report as of 31 May 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

Investor relations:

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

T +41 (0)41 784 68 80
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/, 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