

Partners Group Listed Investments SICAV - Listed Infrastructure - USD (P - Acc.)

Monthly report as of 31 May 2022

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

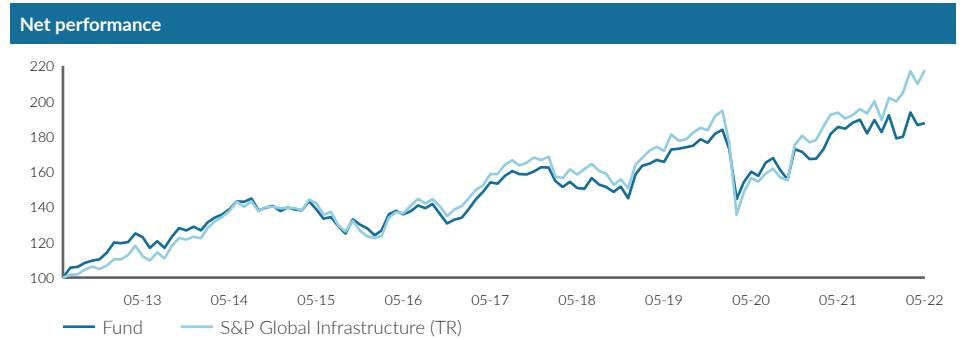
Global equity markets continued to be weak in May driven largely by macroeconomic factors. While the US jobless claims fell during the month and cargo flows remained healthy, there were two major news that weakened the global economic sentiment. Firstly, the restriction of gas flows from Russia to Germany that drove up energy prices and ban on wheat exports from India that will likely have a similarly escalating impact on food inflation. Then, the US consumer credit rose to a record high level of over USD 50 billion, which also dampened consumer confidence in the economy. On a positive note, China eased some lockdown restrictions which helped its equity markets to pare some losses for the year. In this volatile month for equities, Partners Group Listed Investments SICAV - Listed Infrastructure performed positively, benefiting from the strengthening of the USD against the EUR. Energy pipelines remained the best performing sector during the month, helped by the export restrictions by Russia, while transport infrastructure performed weakly. Regionally, Chinese equities were the best performer, while those in Europe and the UK performed poorly.

On a portfolio level, the US gas pipeline operator Williams Cos was among the best performing companies. The energy sector remained buoyant in May and has been the best performing sector this year. Williams Cos, in particular, delivered a healthy return due to its robust performance in Q1 2022 results as well as a slight upgrade to its 2022 guidance. Free cash flow is also expected to be positive this year, despite the uptick in growth capex. In contrast, the North American railroad equities such as Union Pacific and CSX contributed negatively to the Fund's performance. Both the US-based railroad operators were weak during May, although performing in line with other freight transport infrastructure stocks. However, railroads have generally been considered more economically resilient due to their strong competitive advantage compared to trucks. While railroads suffered less until the end of April, the sector shed some value during May as investors recycled into other transport infrastructure, including logistics. While not immune to cycles, we continue to think that railroads will retain their strong pricing power relative to other forms of freight transport.

Fund facts	
Inception date	27/06/2012
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	USD 887.1m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	12894898
ISIN	LU0617149793
Bloomberg ticker	PGLIUSP LX
WKN	A1JLQ

Price development	
Price per unit 31/05/2022	USD 189.55
Price per unit 29/04/2022	USD 188.43
Change	0.6%
Investment level	99%

Top 5 holdings	
	in % of NAV
Cellnex	7.11
Vinci	6.85
American Tower	5.46
Crown Castle International	4.68
American Water Works	4.54
Total	28.64

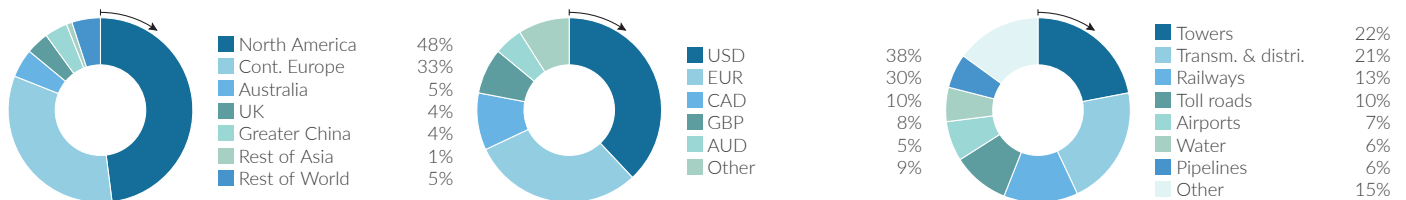


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	0.6	-2.3	1.2	13.3	21.8	89.6	6.7
S&P Global Infrastructure (TR)	3.7	7.8	12.5	26.7	37.1	124.4	8.5

Performance in %	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	12.9	6.9	-7.1	3.9	22.3	-10.8	25.2	-5.6	12.1
S&P Global Infrastructure (TR)	12.9	20.5	-7.3	34.8	9.7	-4.1	23.5	-10.3	11.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	12.4	18.4	15.3	13.2
S&P Global Infrastructure (TR)	12.4	21.7	17.6	14.8

Fund allocation



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.

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 Berchtold
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 62 97
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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