

Monthly report as of 31 March 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.

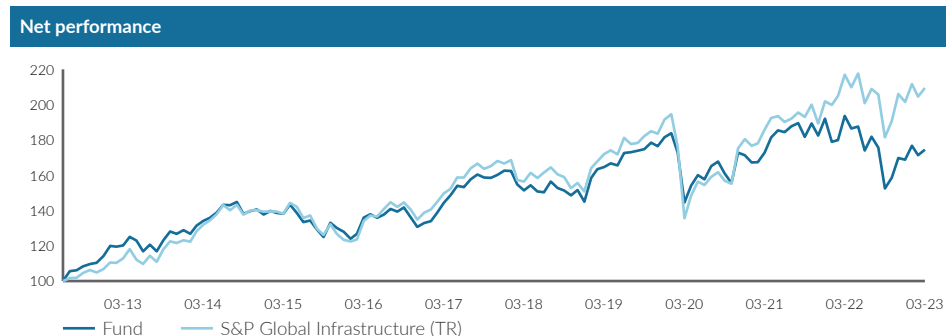
Monthly comment

In March, the broader equity markets displayed an increased volatility. Overall, the economy remained relatively strong with robust labor market and consumer spending, although US manufacturing data has begun to show some softness. Towards the middle of the month, financial markets weakened due to turmoil in the US and European banking sectors. Despite these headwinds, while the overall interest rate expectations came down, the European Central Bank continued to increase the interest rates. The Partners Group Listed Investments SICAV – Listed Infrastructure Fund increased in value in March, closing the first quarter of the year with a positive performance primarily supported by sectors such as airports and toll roads. During the month, waste managers and data centers contributed the most to the positive performance together with the FX effects, while Chinese gas utilities were the clear negative outliers due to FY 2022 results which came in below expectations.

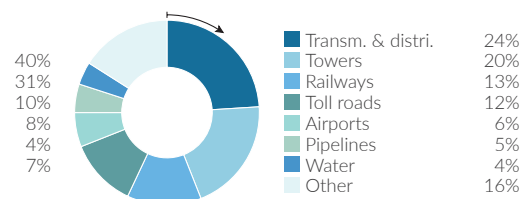
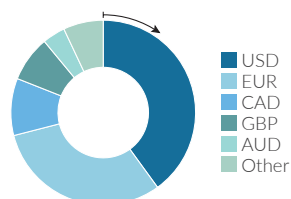
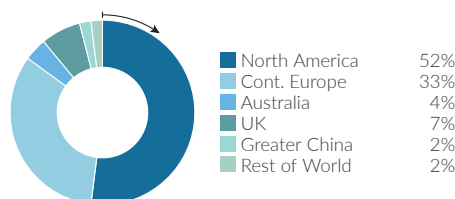
The best performing portfolio company this month was Infrastrutture Wireless Italiane (“INWIT”), which operates in the wireless network infrastructure sector. The company reported solid full year 2022 results and raised guidance for 2023. Revenue and EBITDA both increased by approximately 9%. Organic growth and free cash flow generation were strong and are expected to remain highly visible in 2023 and beyond. Management announced to increase dividends and announced plans for a share buyback program. Moreover, INWIT’s business model is based on long-term inflation linked contracts, which offers protection in an inflationary environment.

In contrast, China Resources Gas performed weakly in March. The Chinese gas distributor reported disappointing results towards the end of the month, which had been widely anticipated by the market over the past few weeks. However, we continue to consider the stock to be attractively valued and believe these headwinds are rather short-term with strong recovery expected from the government’s support for better gas infrastructure.

| 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 802.1m |
| 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 31/03/2023 | USD 176.31 |
| Price per unit 28/02/2023 | USD 173.15 |
| Change | 1.8% |
| Investment level | 99% |
| Top 5 holdings | |
| | in % of NAV |
| Cellnex | 7.40 |
| Vinci | 6.99 |
| American Tower | 5.21 |
| American Water Works | 4.46 |
| Terna-Rete Elettrica Nazionale | 4.40 |
| Total | 28.46 |
| Fund allocation | |



| Performance in % | 1 month % | | YTD % | 1 year % | | 3 years % | 5 years % | | since inception % | since inception % p. a. |
|--------------------------------|-----------|------|--------|----------|---------|-----------|-----------|-------|-------------------|-------------------------|
| Fund | 1.8 | | 3.4 | -9.9 | | 20.7 | 15.3 | | 76.3 | 5.4 |
| S&P Global Infrastructure (TR) | 2.4 | | 3.9 | -3.5 | | 54.4 | 33.9 | | 116.0 | 7.4 |
| Performance in % | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Fund | 12.9 | 6.9 | -7.1 | 3.9 | 22.3 | -10.8 | 25.2 | -5.6 | 12.1 | -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 | -0.2 |
| Volatility in % (annualized) | | | 1 year | | 3 years | | 5 years | | since inception | |
| Fund | | | 18.0 | | 15.8 | | 16.6 | | 13.7 | |
| S&P Global Infrastructure (TR) | | | 15.4 | | 16.2 | | 18.4 | | 14.9 | |



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.



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

Monthly report as of 31 March 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
Andreea Mateescu
Zugerstrasse 57
6341 Baar-Zug / Schweiz

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

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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.

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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