

Partners Group Listed Investments SICAV - Listed Infrastructure - EUR (I - Acc.)

Monthly report as of 31 August 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 performed negatively in August as investors worried that the Federal Reserve will continue with aggressive rate hikes. While US inflation eased slightly in July, hawkish comments from Chairman Powell interrupted the market rally in August, as the fight against inflation remains the Federal Reserve top priority, despite increasing recession risks. At the same time, European energy prices reached record levels during the month, already causing significant pain to economic growth in the region. In this context, the Partners Group Listed Investments SICAV - Listed Infrastructure also performed negatively. The less rate sensitive subsectors, such as waste managers and airports, performed best during the month, while digital infrastructure assets, namely towers and datacenters, lagged. All regions performed negatively except for Brazilian stocks, with European stocks continuing to underperform their North American counterparts.

Rumo, the Brazilian railway operator, reported strong quarterly results. After volumes disappointed in the first part of the year due to unfavorable weather, management described an improving environment, expecting a strong corn harvest and better pricing in the second part of the year. Rumo maintains a strong competitive position, as its assets are essential to support agricultural exports, especially during times of high commodity prices and food shortages. In contrast, Orsted, a global renewable asset operator, was the worst performer during the month. While the company increased full-year guidance, higher costs and weak performance in offshore wind worried investors. More recently, the discussion around windfall taxes in the UK and the upcoming reform of the EU energy market further added uncertainties for renewable operators.

The US waste managers Republic Services and Waste Management posted strong results, raising 2022 guidance, primarily driven by better pricing and profitability. Furthermore, both companies reported >5% pricing growth in Q2 and waste volumes also continued to rise. Given their market position, we believe US waste managers have strong pricing power, being able to pass through most cost increases (i.e. fuel) to end customers.

Fund facts

| | |
|-----------------------------------|-------------------|
| Inception date | 23/10/2006 |
| Asset manager | Partners Group AG |
| Fund domicile | Luxembourg |
| Fund currency | EUR |
| Share class currency | EUR |
| Minimum initial investment amount | EUR 1m |
| Close of financial year | 31 December |
| Total net assets | EUR 839.6m |
| Management fee in % p.a. | 1.15 |
| Distributions | Accumulating |
| Valor no. | 2673959 |
| ISIN | LU0263854829 |
| Bloomberg ticker | PGLNIT LX |
| WKN | AOKET3 |

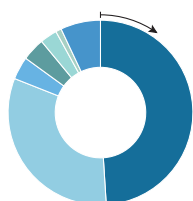
Price development

| | |
|---------------------------|------------|
| Price per unit 31/08/2022 | EUR 297.41 |
| Price per unit 29/07/2022 | EUR 302.65 |
| Change | -1.7% |
| Investment level | 99% |

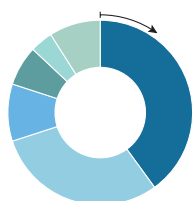
Top 5 holdings

| | in % of NAV |
|----------------------------|--------------|
| Vinci | 7.23 |
| Cellnex | 7.10 |
| American Tower | 5.31 |
| American Water Works | 4.75 |
| Crown Castle International | 4.55 |
| Total | 28.94 |

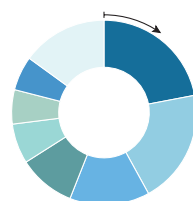
Fund allocation



| | |
|---------------|-----|
| North America | 49% |
| Cont. Europe | 32% |
| Australia | 4% |
| UK | 4% |
| Greater China | 3% |
| Rest of Asia | 1% |
| Rest of World | 7% |

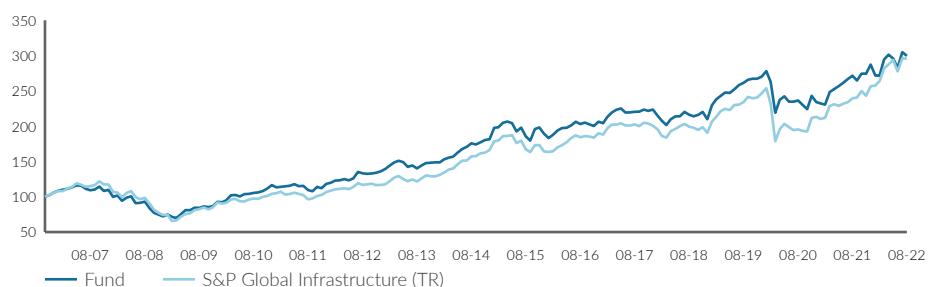


| | |
|-------|-----|
| USD | 40% |
| EUR | 30% |
| CAD | 10% |
| GBP | 7% |
| AUD | 4% |
| Other | 9% |



| | |
|-------------------|-----|
| Towers | 22% |
| Transm. & distri. | 20% |
| Railways | 14% |
| Toll roads | 10% |
| Airports | 7% |
| Pipelines | 6% |
| Water | 6% |
| Other | 15% |

Net performance



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|--------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund | -1.7 | 4.3 | 10.3 | 14.6 | 35.9 | 197.4 | 7.1 |
| S&P Global Infrastructure (TR) | -0.1 | 15.3 | 23.5 | 26.4 | 46.0 | 194.9 | 7.1 |

| Performance in % | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------------------------------|------|------|------|------|------|------|------|------|-------|------|
| Fund | 15.1 | 9.4 | 22.0 | 4.4 | 8.9 | 8.4 | -6.1 | 28.8 | -13.4 | 22.7 |
| S&P Global Infrastructure (TR) | 9.4 | 10.4 | 29.9 | -2.4 | 16.4 | 5.5 | -5.1 | 30.8 | -15.1 | 20.4 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|--------------------------------|--------|---------|---------|-----------------|
| Fund | 12.9 | 18.2 | 15.2 | 13.9 |
| S&P Global Infrastructure (TR) | 12.2 | 21.3 | 17.4 | 15.9 |

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.



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

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 investor information document (KIID) or 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. KIID/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.

