

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

Monthly report as of 31 October 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 had a choppy month in October. After the weakness seen in September, the markets recovered some ground, as companies started to publish Q3 results late in the month. Although the Fed is continuing its hiking path, the earnings results have so far been encouraging in most sectors, except for technology. However, political uncertainty became a more prominent theme during the month, with change of leadership in the UK and China continuing its zero-COVID policy. Although Brazil also experienced its share of political uncertainty due to the general elections, the Brazilian equities have had a strong month as the country seems better prepared at the moment to deal with higher inflation due to already high interest rates. The Partners Group Listed Investments SICAV – Listed Infrastructure Fund reported positive performance, driven by the exposure to Brazilian equities.

On a portfolio level, the best performing company during the month was Sabesp, the Brazilian water operator. The share price rebounded in October, due to renewed expectation that the company may be privatized under the new Governor following the elections in the Sao Paulo state. If privatized, many brokers anticipate that the company will be more highly valued by investors than under state ownership.

The French toll road operator Vinci also contributed to the Fund's performance in October. The company convinced investors with its results for Q3 2022. Revenues were higher than consensus expected, which is further evidence of Vinci's strong positioning. Most notably, the autoroutes' traffic levels remained buoyant despite higher fuel prices, whereas growth in airports passenger numbers continued to accelerate in the third quarter at almost all of the network's airports. Finally, the management maintained its guidance for FY 2022.

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 757.1m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	26/09/2022
Distribution value	EUR 3.21
Valor no.	2673955
ISIN	LU0263854407
Bloomberg ticker	PGLINIA LX
WKN	AOKET2

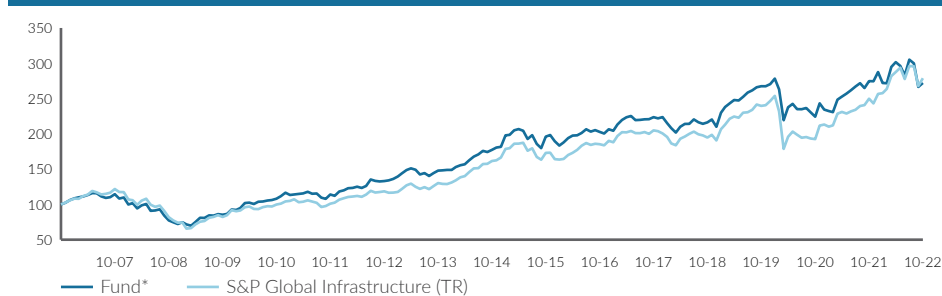
Price development

Price per unit 31/10/2022	EUR 162.33
Price per unit 30/09/2022	EUR 158.97
Change (total return)	2.1%
Investment level	99%

Top 5 holdings

	in % of NAV
Vinci	7.82
Cellnex	6.89
American Tower	5.12
American Water Works	5.07
Terna-Rete Elettrica Nazionale	4.48
Total	29.38

Net performance



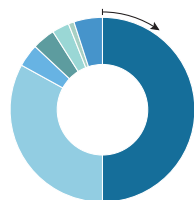
Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	2.1	-5.4	-0.9	1.7	21.7	170.1	6.4
S&P Global Infrastructure (TR)	4.1	8.7	11.6	16.4	36.0	178.0	6.6

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

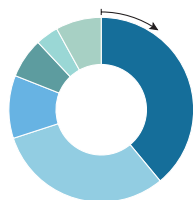
Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	14.7	18.7	15.5	14.0
S&P Global Infrastructure (TR)	13.6	21.6	17.6	15.9

*Total return

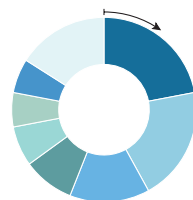
Fund allocation



North America	50%
Cont. Europe	33%
Australia	4%
UK	4%
Greater China	3%
Rest of Asia	1%
Rest of World	5%



USD	39%
EUR	31%
CAD	11%
GBP	7%
AUD	4%
Other	8%



Towers	22%
Transm. & distri.	20%
Railways	14%
Toll roads	9%
Airports	7%
Water	6%
Pipelines	6%
Other	16%

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.

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