

Monthly report as of 28 February 2022

Fund objectives

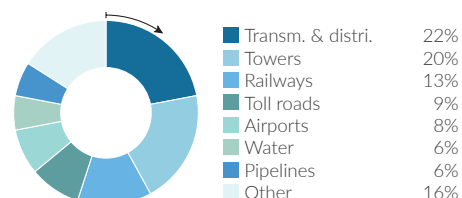
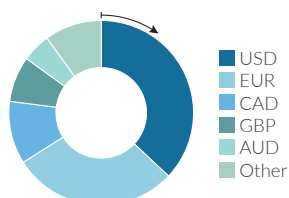
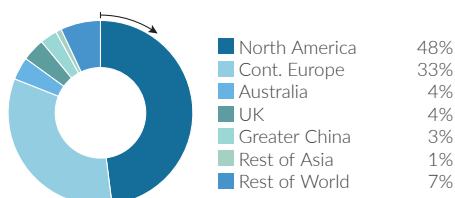
Partners Group Listed Investments SICAV – Listed Infrastructure fund provides access to the asset class infrastructure. The Fund invests in companies which make infrastructure investments and are listed on major stock exchanges. Out of an investment universe of over 300 companies worldwide, the fund 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.

| Fund facts | |
|-----------------------------------|-------------------|
| Inception date | 14/09/2009 |
| Asset manager | Partners Group AG |
| Fund domicile | Luxembourg |
| Fund currency | EUR |
| Share class currency | GBP |
| Minimum initial investment amount | GBP 1m |
| Close of financial year | 31 December |
| Total net assets | GBP 671.5m |
| Management fee in % p.a. | 1.15 |
| Distributions | Distributing |
| Last distribution | 13/09/2021 |
| Distribution value | GBP 3.45 |
| Valor no. | 10137962 |
| ISIN | LU0424512662 |
| Bloomberg ticker | PGLIGBP LX |
| WKN | AORMTM |

| Price development | |
|---------------------------|------------|
| Price per unit 28/02/2022 | GBP 205.03 |
| Price per unit 31/01/2022 | GBP 203.85 |
| Change (total return) | 0.6% |
| Investment level | 99% |

| Top 5 holdings | |
|----------------|--------------|
| | in % of NAV |
| Cellnex | 7.26 |
| Vinci | 6.67 |
| American Tower | 4.54 |
| Union Pacific | 4.52 |
| Terna | 4.46 |
| Total | 27.45 |

Fund allocation

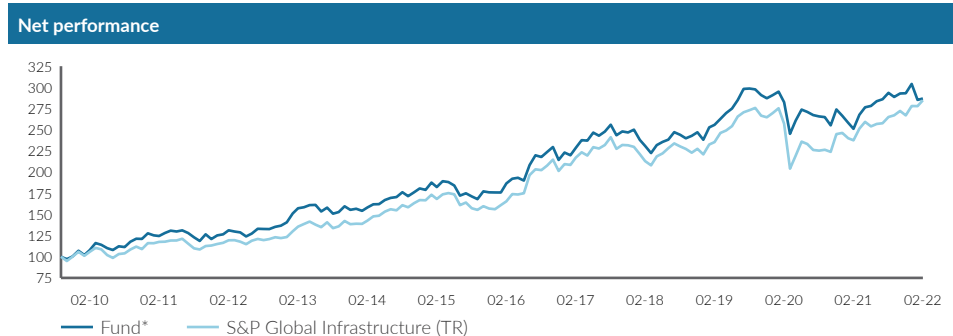


Monthly comment

In February, the Partners Group Listed Investments SICAV - Listed Infrastructure remained broadly flat in a month where global equity markets dipped as volatility increased to the highest level in two years. The month started off with inflation concerns as the consumer price index increased more than expected, and the US Fed adopted an increasingly hawkish tone. Volatility persisted in the second half of the month following Russia's invasion of Ukraine. Oil and gas prices soared as a result of the conflict and the sanctions imposed by the US and Europe, leading to good performance of energy pipelines. The renewables sector also increased strongly, after several countries announced accelerated plans for renewable investments to become less energy-reliant on Russia. Towers and other growth-oriented stocks performed worse in the month. In terms of regions, North America and China were weak, with all other regions delivered positive returns.

Orsted, the global leader in developing, constructing and managing offshore wind farms was among the best performers in February. Renewable stocks rallied strongly on the back of the Russia-Ukraine conflict, with increased pressure on governments to build more wind and solar power to reduce dependence on imported fossil fuels. The German government set a plan to get all its electricity from renewable energy by 2035, 15 years ahead of its previous goal for greenhouse-gas neutrality before 2050.

In contrast, tower operators such as American Tower & Crown Castle performed weakly. Investors have been reallocating away from growth stocks and more specifically REITs recently as inflation and rising interest rate concerns have intensified. However, we note that the tower companies are continuing to deliver strong business results, and have not witnessed any slowdown in business performance in the recent past.



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|--------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund* | 0.6 | -5.7 | 14.3 | 12.2 | 25.5 | 198.9 | 9.2 |
| S&P Global Infrastructure (TR) | 2.5 | 2.4 | 19.9 | 21.0 | 31.2 | 199.6 | 9.2 |

| Performance in % | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------------------------------|------|------|------|------|------|------|------|------|-------|------|
| Fund* | 12.3 | 11.4 | 14.2 | -1.7 | 26.8 | 12.1 | -4.8 | 22.1 | -8.4 | 14.1 |
| S&P Global Infrastructure (TR) | 7.1 | 12.9 | 20.5 | -7.3 | 34.8 | 9.7 | -4.1 | 23.5 | -10.3 | 12.9 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|--------------------------------|--------|---------|---------|-----------------|
| Fund* | 9.8 | 16.6 | 14.4 | 12.9 |
| S&P Global Infrastructure (TR) | 9.7 | 19.7 | 16.6 | 14.3 |

*Total return

Note: This share class is approved for distribution in 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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