

Partners Group Listed Investments SICAV - Listed Infrastructure - CHF (C - Acc.)

Monthly report as of 28 February 2022

Fund objectives

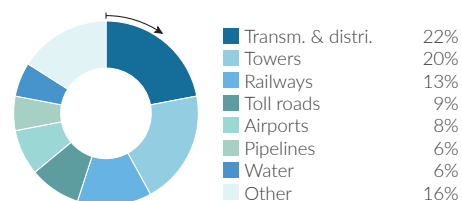
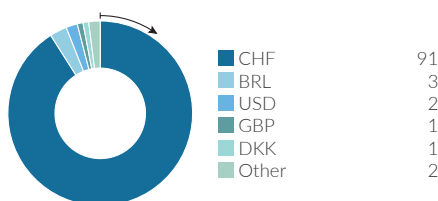
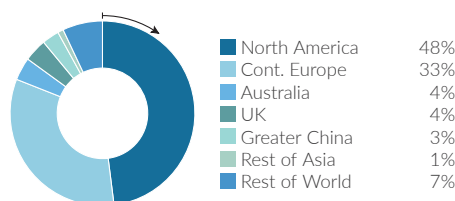
Partners Group Listed Investments SICAV – Listed Infrastructure fund provides access to the asset class infrastructure. The Fund invests in companies which make infrastructure investments and are listed on major stock exchanges. Out of an investment universe of over 300 companies worldwide, the fund 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	18/05/2015
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	CHF
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	CHF 826.6m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	28025018
ISIN	LU1225718664
Bloomberg ticker	PGLICCA LX
WKN	A14SFT

Price development	
Price per unit 28/02/2022	CHF 126.39
Price per unit 31/01/2022	CHF 126.23
Change	0.1%
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

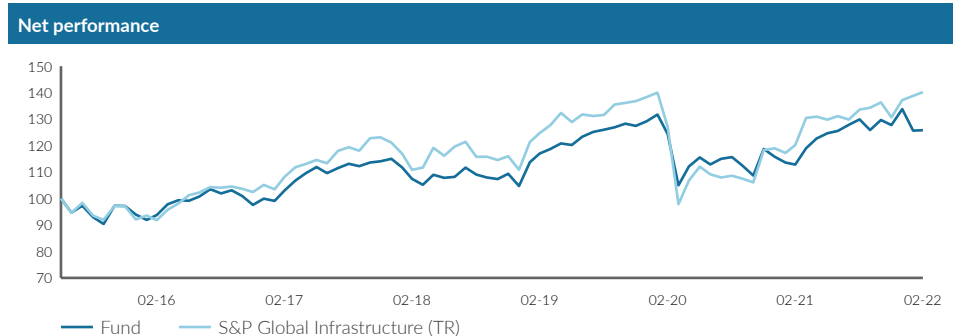


Monthly comment

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	0.1	-6.0	11.5	7.5	22.2	26.4	3.5
S&P Global Infrastructure (TR)	1.0	2.2	16.6	12.4	29.6	40.3	5.1

Performance in %	2016	2017	2018	2019	2020	2021
Fund	6.4	15.1	-8.9	23.4	-10.4	15.5
S&P Global Infrastructure (TR)	32.9	19.8	-7.6	19.1	-10.8	15.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	9.5	16.9	14.1	13.7
S&P Global Infrastructure (TR)	11.2	21.6	17.7	21.9

Note: This share class is approved for distribution in Belgium, Switzerland, Finland, Germany, Liechtenstein, Luxembourg, Netherlands, Singapore, Spain, Sweden. 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.

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.

