

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

Monthly report as of 31 March 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

After a volatile start of the year, the broader equity markets rebounded in March. In particular, the investors reacted positively during the second half of the month, when Russia and Ukraine signaled progress in negotiations towards a peace treaty. Further, the Fed raised the interest rates by 25bps for the first time since December 2018, indicating that it could continue doing so in an attempt to cool down inflation. In this market environment, the Partners Group Listed Investments SICAV - Listed Infrastructure performed strongly, outpacing its benchmark, and posted a positive return year-to-date. The positive performance was driven by several high-conviction sub-sectors, such as railways, towers and waste managers, which posted double-digit returns during the month. In terms of regions, Brazil and North America were the best performers.

Rumo, the Brazilian railroad operator was among the best performers in March. The company reported strong volumes for the previous month with a 22% year-on-year growth on consolidated revenue ton kilometer, confirming the positive trend of January. Furthermore, YTD volumes increased by 47% year-on-year and the market expects continued strong volumes, driven by high commodity prices of agricultural products, such as soy and corn. High fuel prices also put railways in a better competitive position compared to trucks, which are less fuel efficient, driving better top-line pricing.

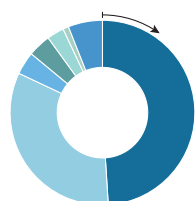
Another top performer was the North American utility company Sempra Energy, whose share price reacted well to the shift in EU energy policy away from Russian gas. The company owns LNG terminals which are used mainly for exports. During March, the US announced a deal with the EU to export additional 15bcm of LNG in 2022, and potentially increasing exports by 50bcm over this decade. The company also announced the memoranda of understanding with TotalEnergies to build a new LNG terminal in Mexico, and that it plans a 60% capacity increase at its Cameron LNG terminal in Louisiana by 2027.

| Fund facts | |
|-----------------------------------|-------------------|
| Inception date | 27/06/2019 |
| Asset manager | Partners Group AG |
| Fund domicile | Luxembourg |
| Fund currency | EUR |
| Share class currency | EUR |
| Minimum initial investment amount | EUR 20m |
| Close of financial year | 31 December |
| Total net assets | EUR 851.7m |
| Management fee in % p.a. | 0.70 |
| Distributions | Distributing |
| Last distribution | 21/03/2022 |
| Distribution value | EUR 1.86 |
| Valor no. | 44825476 |
| ISIN | LU1910816096 |
| Bloomberg ticker | PGLICED LX |
| WKN | A2PAHB |

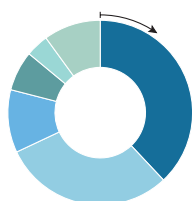
| Price development | |
|---------------------------|------------|
| Price per unit 31/03/2022 | EUR 108.79 |
| Price per unit 28/02/2022 | EUR 102.00 |
| Change (total return) | 8.5% |
| Investment level | 99% |

| Top 5 holdings | |
|----------------------|--------------|
| | in % of NAV |
| Cellnex | 7.16 |
| Vinci | 6.88 |
| American Tower | 5.20 |
| Aena Inc | 4.83 |
| American Water Works | 4.63 |
| Total | 28.70 |

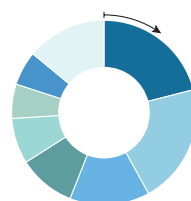
Fund allocation



| | |
|---------------|-----|
| North America | 49% |
| Cont. Europe | 33% |
| Australia | 4% |
| UK | 4% |
| Greater China | 3% |
| Rest of Asia | 1% |
| Rest of World | 6% |

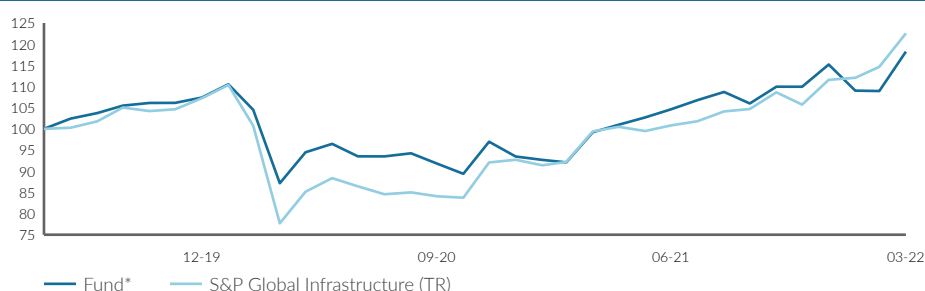


| | |
|-------|-----|
| USD | 38% |
| EUR | 30% |
| CAD | 11% |
| GBP | 7% |
| AUD | 4% |
| Other | 10% |



| | |
|-------------------|-----|
| Transm. & distri. | 21% |
| Towers | 21% |
| Railways | 14% |
| Toll roads | 10% |
| Airports | 8% |
| Water | 6% |
| Pipelines | 6% |
| Other | 14% |

Net performance



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|--------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund* | 8.5 | 2.6 | 19.2 | - | - | 18.2 | 6.3 |
| S&P Global Infrastructure (TR) | 6.9 | 9.8 | 23.3 | - | - | 22.5 | 7.6 |

| Performance in % | 2020 | 2021 |
|--------------------------------|-------|------|
| Fund* | -13.0 | 23.2 |
| S&P Global Infrastructure (TR) | -15.1 | 20.4 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|--------------------------------|--------|---------|---------|-----------------|
| Fund* | 10.1 | - | - | 18.3 |
| S&P Global Infrastructure (TR) | 10.1 | - | - | 21.8 |

*Total return

Note: This share class is approved for distribution in Switzerland, Germany, Liechtenstein, Luxembourg, Singapore. In all other countries, the Fund may not be publicly distributed.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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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

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