

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

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.

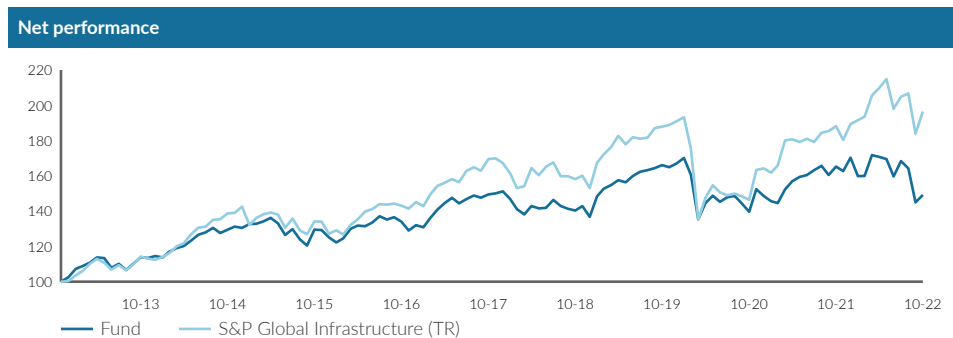
On a portfolio level, the best performing company during the month was Sabesp, the Brazilian water operator. The share price rebounded in October, due to renewed expectation that the company may be privatized under the new Governor following the elections in the Sao Paulo state. If privatized, many brokers 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	20/11/2012
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 748.5m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	13664403
ISIN	LU0661297050
Bloomberg ticker	PGLIUCP LX
WKN	A1JD5R

Price development	
Price per unit 31/10/2022	CHF 151.96
Price per unit 30/09/2022	CHF 147.66
Change	2.9%
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 Naziona	4.48
<b>Total</b>	<b>29.38</b>

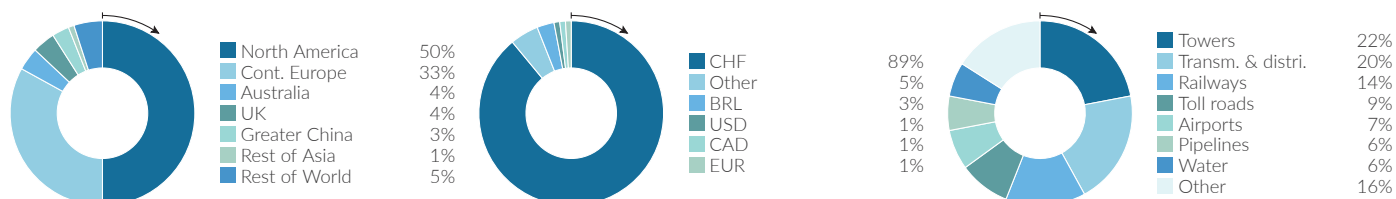


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	2.9	-12.4	-9.7	-10.2	-0.2	52.0	4.3
S&P Global Infrastructure (TR)	6.8	3.7	4.4	4.5	15.9	99.2	7.2

Performance in %	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	11.7	13.9	-4.1	5.5	14.5	-9.5	22.1	-11.1	14.6
S&P Global Infrastructure (TR)	14.6	18.2	-16.2	32.9	19.8	-7.6	19.1	-10.8	15.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	14.7	18.2	15.1	12.8
S&P Global Infrastructure (TR)	15.1	22.4	18.4	16.3

## Fund allocation



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  
Andreea Mateescu  
Zugerstrasse 57  
6341 Baar-Zug / Schweiz

**T** +41 (0)41 784 66 73  
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/](http://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.

