

Monthly report as of 30 September 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 performed negatively in September following growing investor concerns around rising interest rates and slowing growth. US equities slumped and Treasury yields reached new highs for the year after data showing a renewed rise in US core inflation in August, suggesting higher inflation will persist. That prompted the Fed to implement a third-straight 0.75% rate hike, and a continued hawkish tone for the rest of the year. In Europe, the backdrop was similar with central banks also combatting inflation, as the continent deals with the ongoing energy crisis and a looming recession. The ECB raised rates by an unprecedented 0.75% in early September, and the Bank of England raised its base rate by 0.5% for a seventh consecutive rate increase. The Partners Group Listed Investments SICAV - Listed Infrastructure suffered in this market trend, with the US communication infrastructure REITs particularly weak from the ensuing volatility and muted market performance.

During the month, communication infrastructure stocks such as Cellnex and American Tower performed weakly, as the sector is considered sensitive to rising yields. However, there has been no deterioration in underlying fundamentals, with no slowdown in 5G rollout, and leverage remaining within comfortable levels. Communication infrastructure continues to see strong growth potential from healthy leasing activity and high scope of consolidation.

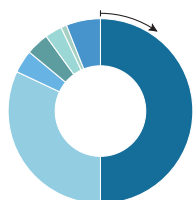
Finally, US railroads such as Union Pacific and CSX had a volatile month on the back of concerns of a strike by freight rail workers demanding better working conditions. Over 50 thousand workers threatened to strike, which would have seen the rail industry grind to a halt, costing the US economy billions per day. The US Department of Labor was heavily involved in the negotiations and managed to reach a tentative agreement to stop the strike plans. In particular, CSX was downgraded by Bernstein, citing macro crosswinds and inflation concerns affecting freight volume growth in the future.

Fund facts	
Inception date	03/10/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	EUR 741.1m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	26/09/2022
Distribution value	EUR 2.65
Valor no.	21917996
ISIN	LU0949730401
Bloomberg ticker	PGLINPE LX
WKN	A1W1P4

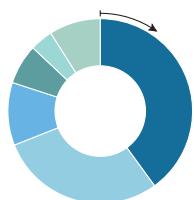
Price development	
Price per unit 30/09/2022	EUR 129.82
Price per unit 31/08/2022	EUR 149.03
Change (total return)	-11.2%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	7.35
Cellnex	6.97
American Tower	5.20
American Water Works	4.82
Republic Services	4.68
Total	29.02

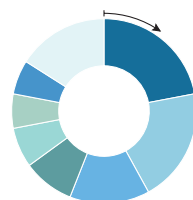
Fund allocation



North America	50%
Cont. Europe	32%
Australia	4%
UK	4%
Greater China	3%
Rest of Asia	1%
Rest of World	6%

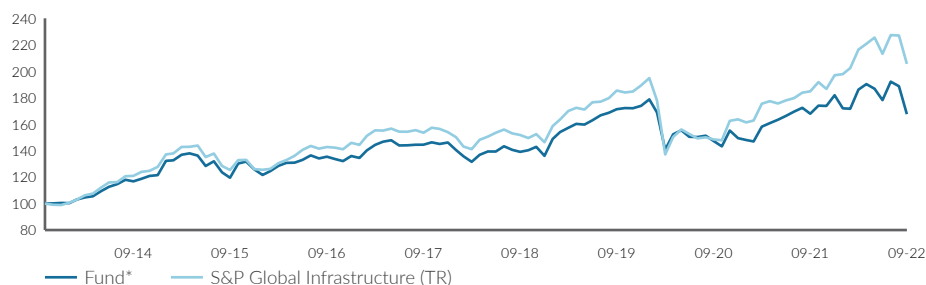


USD	40%
EUR	29%
CAD	11%
GBP	7%
AUD	4%
Other	9%



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

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-11.2	-7.9	-0.2	-2.2	16.0	71.2	6.2
S&P Global Infrastructure (TR)	-9.4	4.4	11.2	10.9	33.9	112.8	8.8

Performance in %	2014	2015	2016	2017	2018	2019	2020	2021
Fund*	20.9	3.5	8.1	7.5	-6.9	27.8	-14.0	21.7
S&P Global Infrastructure (TR)	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*	13.6	18.4	15.3	13.9
S&P Global Infrastructure (TR)	13.0	21.5	17.5	15.5

*Total return

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

