

Monthly report as of 30 November 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

In November, the Partners Group Listed Investments SICAV - Listed Infrastructure continued to increase in value, beating the broader equity market. Inflation figures, interest rate expectations and the ongoing Covid restrictions in China remained the dominant market drivers. US inflation showed the first signs of moderation, with core consumer price index growing only 0.3% from the previous month, and the Fed Chair signaled a slower pace of rate increases. Listed infrastructure companies continued to report solid Q3 earnings during the month, signaling that the sector fundamentals have remained intact. All subsectors contributed positively to the Fund's performance, with transmission & distribution and data centers performing best. In particular, transmission & distribution utilities, the largest subsector in the Fund, continued to report solid earnings growth, independently of commodity prices. In terms of regions, Chinese and North American stocks outperformed, whereas Brazil was the only negative contributor.

The Chinese gas distributors China Resources Gas and ENN Energy were the best performing stocks within the portfolio. In response to the public debate and protests against the zero-Covid policy in China, government officials signaled a softer stance on Covid restrictions. In addition, easing concerns on the Chinese real estate market also helped the sector, as the Chinese government unveiled a comprehensive plan to boost liquidity in the property sector.

Finally, Equinix, the US data center operator, was among the best performers in November. The company reported solid figures for Q3. Quarterly revenues increased by 10%, representing the company's 79th consecutive quarter of revenue growth. Furthermore, EBITDA increased by 11% compared to the same quarter last year, as operating costs were lower than planned. Despite inflationary pressures, Equinix has not seen a slow-down in demand for its interconnection-rich data centers and we remain confident that Equinix will be a secular growth story.

## Fund facts

|                                   |                   |
|-----------------------------------|-------------------|
| Inception date                    | 27/06/2012        |
| Asset manager                     | Partners Group AG |
| Fund domicile                     | Luxembourg        |
| Fund currency                     | EUR               |
| Share class currency              | USD               |
| Minimum initial investment amount | None              |
| Close of financial year           | 31 December       |
| Total net assets                  | USD 802.6m        |
| Management fee in % p.a.          | 1.95              |
| Distributions                     | Accumulating      |
| Valor no.                         | 12894898          |
| ISIN                              | LU0617149793      |
| Bloomberg ticker                  | PGLIUSP LX        |
| WKN                               | A1JLQ             |

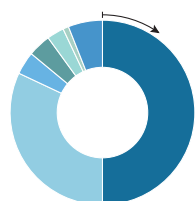
## Price development

|                           |            |
|---------------------------|------------|
| Price per unit 30/11/2022 | USD 171.54 |
| Price per unit 31/10/2022 | USD 160.19 |
| Change                    | 7.1%       |
| Investment level          | 99%        |

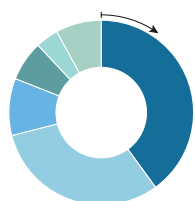
## Top 5 holdings

|                                | in % of NAV  |
|--------------------------------|--------------|
| Cellnex                        | 6.61         |
| Vinci                          | 6.54         |
| American Tower                 | 5.11         |
| American Water Works           | 4.95         |
| Terna-Rete Elettrica Nazionale | 4.76         |
| <b>Total</b>                   | <b>27.97</b> |

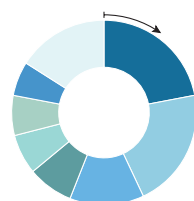
## Fund allocation



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

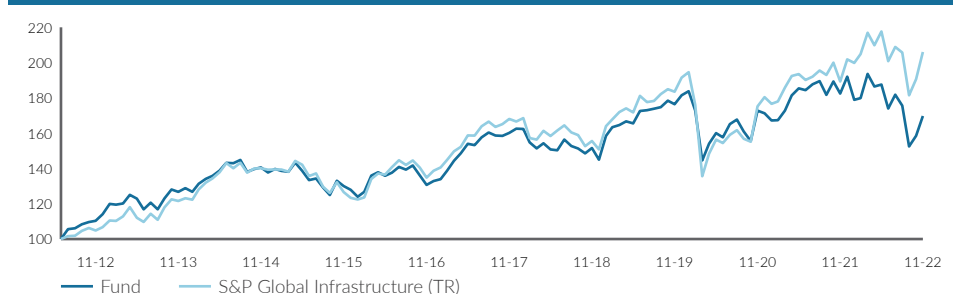


|       |     |
|-------|-----|
| USD   | 40% |
| EUR   | 31% |
| CAD   | 10% |
| GBP   | 7%  |
| AUD   | 4%  |
| Other | 8%  |



|                   |     |
|-------------------|-----|
| Transm. & distri. | 22% |
| Towers            | 21% |
| Railways          | 13% |
| Toll roads        | 8%  |
| Pipelines         | 7%  |
| Airports          | 7%  |
| Water             | 6%  |
| Other             | 16% |

## Net performance



| Performance in %               | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|--------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund                           | 7.1       | -11.6 | -7.0     | -3.8      | 6.0       | 71.5              | 5.3                     |
| S&P Global Infrastructure (TR) | 8.1       | 2.1   | 8.8      | 12.3      | 22.6      | 112.4             | 7.5                     |

| Performance in %               | 2013 | 2014 | 2015 | 2016 | 2017 | 2018  | 2019 | 2020  | 2021 |
|--------------------------------|------|------|------|------|------|-------|------|-------|------|
| Fund                           | 12.9 | 6.9  | -7.1 | 3.9  | 22.3 | -10.8 | 25.2 | -5.6  | 12.1 |
| S&P Global Infrastructure (TR) | 12.9 | 20.5 | -7.3 | 34.8 | 9.7  | -4.1  | 23.5 | -10.3 | 11.9 |

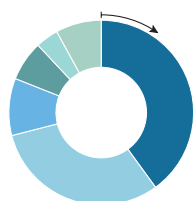
| Volatility in % (annualized)   | 1 year | 3 years | 5 years | since inception |
|--------------------------------|--------|---------|---------|-----------------|
| Fund                           | 17.8   | 19.9    | 16.4    | 13.6            |
| S&P Global Infrastructure (TR) | 15.9   | 22.6    | 18.4    | 15.0            |

| Volatility in % (annualized)   | 1 year | 3 years | 5 years | since inception |
|--------------------------------|--------|---------|---------|-----------------|
| Fund                           | 17.8   | 19.9    | 16.4    | 13.6            |
| S&P Global Infrastructure (TR) | 15.9   | 22.6    | 18.4    | 15.0            |

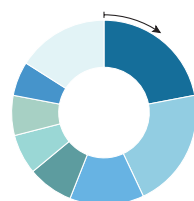
| Volatility in % (annualized)   | 1 year | 3 years | 5 years | since inception |
|--------------------------------|--------|---------|---------|-----------------|
| Fund                           | 17.8   | 19.9    | 16.4    | 13.6            |
| S&P Global Infrastructure (TR) | 15.9   | 22.6    | 18.4    | 15.0            |

| Volatility in % (annualized)   | 1 year | 3 years | 5 years | since inception |
|--------------------------------|--------|---------|---------|-----------------|
| Fund                           | 17.8   | 19.9    | 16.4    | 13.6            |
| S&P Global Infrastructure (TR) | 15.9   | 22.6    | 18.4    | 15.0            |

## 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   | 31% |
| CAD   | 10% |
| GBP   | 7%  |
| AUD   | 4%  |
| Other | 8%  |

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.

