Partners Group Listed Investments SICAV - Listed Infrastructure - EUR (I - Acc.)

Monthly report as of 31 July 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 recovered strongly in July, though economic growth is expected to remain subdued in 2022 and next year, as the IMF revised downwards its projections for global GDP growth. The US inflation rate also rose to 9.1% from a year earlier – a four decade high. With the job market remaining tight however, the US Fed announced a second consecutive 75 basis points hike, but indicated that while it may hike by a similar magnitude in the future, the increase in rates will depend on inflationary and economic data. This was widely interpreted by investors as a signal that the Fed may pivot and reduce the rate of hikes, eventually leading to a recovery in equity markets during the month. The Partners Group Listed Investments SICAV - Listed Infrastructure also grew strongly during the month and outperformed its benchmark. The Fund continues to outperform the MSCI World on year-to-date. The positive performance was supported by communication infrastructure and railroads sectors, while regulated utilities grew more sedately during the month. Regionally, most markets performed strongly, with the exception of Chinese equities in the portfolio.

One of the best performing companies in July was Cellnex, the Spanish tower operator, which benefitted from positive news. The company announced this month that it will no longer bid for a stake in Deutsche Telekom's towers business. While the acquisition would have allowed Cellnex entry into the largest European tower market and where it has previously not had presence, the company maintained financial discipline and could not match the offers made by another consortium. Overall, growth outlook for Cellnex remains favorable and the company continues to have ambitious expansion opportunities in Europe.

Finally, Canadian National Railway also contributed positively to this month's performance. The railway operator received a boost from greater freight volumes, high prices and from fuel charges pass-throughs in Q2 results. The volume growth outlook for H2 was also boosted as Canadian grain volumes will be materially higher this year as compared to the previous year.

Fund facts

Inception date	23/10/2006
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 854.3m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	2673959
ISIN	LU0263854829
Bloomberg ticker	PGLINIT LX
WKN	A0KET3

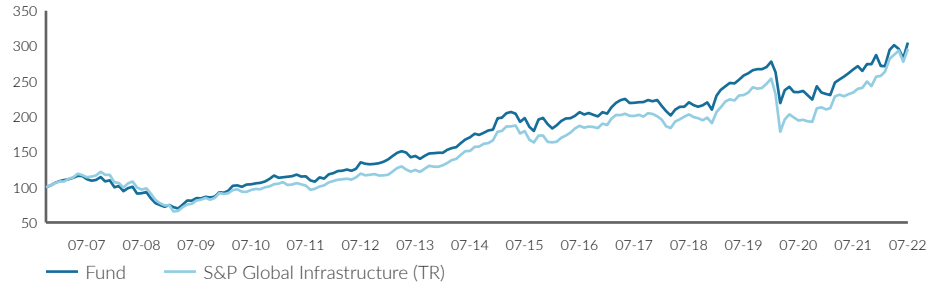
Price development

Price per unit 29/07/2022	EUR 302.65
Price per unit 30/06/2022	EUR 280.50
Change	7.9%
Investment level	99%

Top 5 holdings

	in % of NAV
Cellnex	7.77
Vinci	7.12
American Tower	5.42
American Water Works	4.77
Crown Castle International	4.61
Total	**29.69**

Net performance

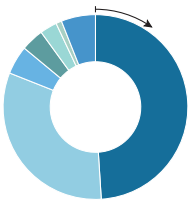


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	7.9	6.1	14.3	18.1	38.8	202.7	7.3
S&P Global Infrastructure (TR)	6.6	15.4	26.5	28.4	47.3	195.3	7.1

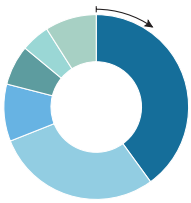
Performance in %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	15.1	9.4	22.0	4.4	8.9	8.4	-6.1	28.8	-13.4	22.7
S&P Global Infrastructure (TR)	9.4	10.4	29.9	-2.4	16.4	5.5	-5.1	30.8	-15.1	20.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	12.4	18.2	15.1	13.9
S&P Global Infrastructure (TR)	11.9	21.3	17.4	15.9

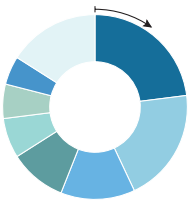
Fund allocation



North America	49%
Cont. Europe	32%
Australia	5%
UK	4%
Greater China	3%
Rest of Asia	1%
Rest of World	6%



USD	40%
EUR	29%
CAD	10%
GBP	7%
AUD	5%
Other	9%



Towers	23%
Transm. & distri.	20%
Railways	13%
Toll roads	10%
Airports	7%
Water	6%
Pipelines	5%
Other	16%

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.

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Monthly report as of 31 July 2022

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.

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