

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

Monthly report as of 30 June 2021

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.

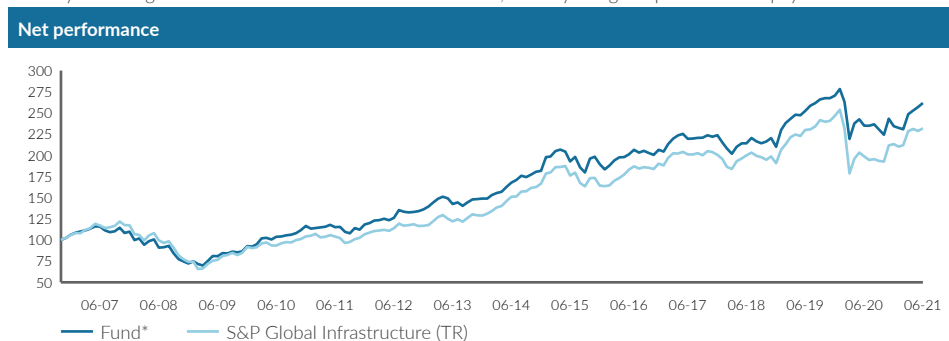
Monthly comment

Global equity markets ended the first half year of 2021 on a strong note, reaching new record highs. In June, concerns around rising inflation arose, with the Fed now forecasting interest rate hikes in 2023 rather than previously predicted in 2024. However, the market sentiment was still favorable on the back of COVID-19 restrictions easing across the world and with corporate earnings surprising positively. In this market environment, Partners Group Listed Investments SICAV - Listed Infrastructure continued to increase in value and outperformed its benchmark in June as well as year-to-date. During the month, data centers was the best performing sector, followed by towers. Pipelines were also strong on the back of a continued rise in oil prices, whereas airports and railways were the two most underperforming sectors due to the increased concerns over the Delta coronavirus variant. Regionally, Australian equities were the best performers, while China and other emerging markets were weaker, reversing the trend of last month. North American and European equities contributed positively to the Fund performance.

Equinix, the data center operator, was among the best performers in June. The company announced an agreement for additional joint ventures with the Singaporean sovereign wealth fund GIC, adding USD 3.9 billion to expand the xScale data center program. Subject to regulatory approval and building, xScale will expand with those investments its portfolio to 32 facilities, worth USD 6.9 billion.

Furthermore, Enbridge has contributed positively to the performance of the Fund. The Canadian energy transportation company benefitted from the clearance of a major regulatory hurdle as a key permit for the oil pipeline 3 was upheld by the Minnesota Court of Appeals, removing a potential delay to the project. In addition, Enbridge increased in value on the back of an increasing oil price and the divestment announcement of its non-operating minority stake in gas distributor Noverco for CAD 1.14 billion, thereby using the proceeds to repay short-term debt.

| 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 789.1m |
| Management fee in % p.a. | 1.15 |
| Distributions | Distributing |
| Last distribution | 10/03/2021 |
| Distribution value | EUR 2.71 |
| Valor no. | 2673955 |
| ISIN | LU0263854407 |
| Bloomberg ticker | PGLINIA LX |
| WKN | AOKET2 |



| Price development | |
|---------------------------|------------|
| Price per unit 30/06/2021 | EUR 164.61 |
| Price per unit 31/05/2021 | EUR 161.65 |
| Change (total return) | 1.8% |
| Investment level | 99% |

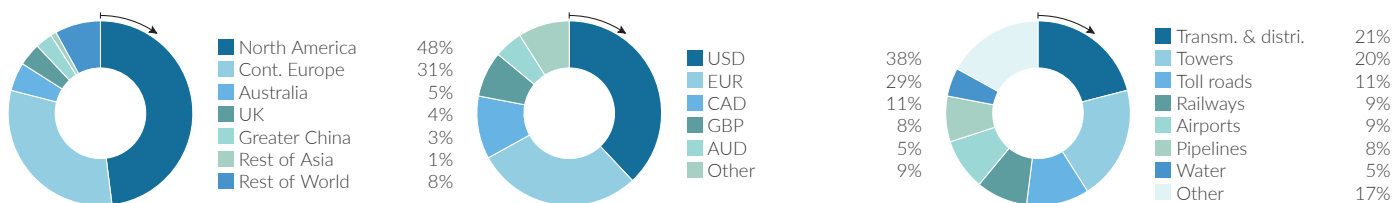
| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|--------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund* | 1.8 | 11.7 | 11.4 | 22.2 | 30.1 | 159.8 | 6.7 |
| S&P Global Infrastructure (TR) | 1.3 | 8.7 | 16.6 | 15.9 | 26.6 | 131.1 | 5.9 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|--------------------------------|--------|---------|---------|-----------------|
| Fund* | 12.0 | 17.3 | 14.6 | 14.0 |
| S&P Global Infrastructure (TR) | 13.9 | 20.7 | 17.1 | 16.1 |

*Total return

| Top 5 holdings | |
|----------------------------|--------------|
| | in % of NAV |
| Cellnex | 7.05 |
| Vinci | 6.78 |
| American Tower | 5.46 |
| Crown Castle International | 4.92 |
| Aena Inc | 4.51 |
| Total | 28.72 |

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

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