

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

Monthly report as of 31 July 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 continued to rise in July, despite the growing threat from the spread of the Delta-variant of COVID-19, largely attributable to strong H1 results by many companies and the accommodative monetary policies by the central banks. The Partners Group Listed Investments SICAV - Listed Infrastructure further increased in value in July and is outperforming its benchmark this year. While inflation has ticked up in the US, following a strong recovery of the economy, the Fed is likely to keep interest rates low in the near term. At the same time, the ECB has allowed itself some flexibility to exceed its 2% inflation target temporarily, before reacting on rates. During the month, the Fund performance was largely driven by strong H1 results reported by portfolio companies, as they recover from COVID-related impacts from last year. Regulated utilities, including water, as well as waste operators, were the strongest performers in the portfolio, while toll roads showed a weaker performance due to the renewed threat of lockdown restrictions from the Delta-variant. All regions contributed positively to portfolio performance, though Europe had the lowest contribution, while Australian and Chinese equities had the strongest performance during the month.

On a portfolio level, the best performing company during the period was Sydney Airport which declined a buyout offer at a share price premium above 40% over the previous close from a consortium of Australian investors. The offer price was lower than the shares' pre-COVID price, and the Board made clear that it may engage if the offer was further increased. However, the offer confirmed strong interest for long-dated infrastructure assets by institutional investors.

Finally, the Brazilian railway operator Rumo was one of the best performers. The share price rose on the news that the Company is analyzing the creation of a joint venture for port operations with Santos Brasil. Located in the city of Sao Paulo, Santos Brasil is the busiest port in Latin America and one of the top 40 largest ports in the world in terms of container volume.

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 811.5m
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

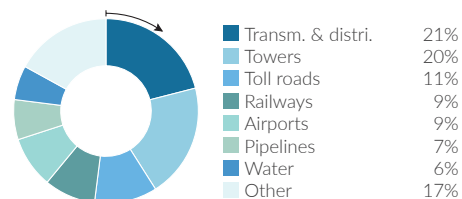
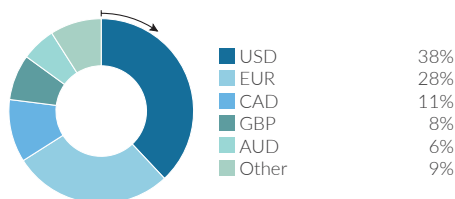
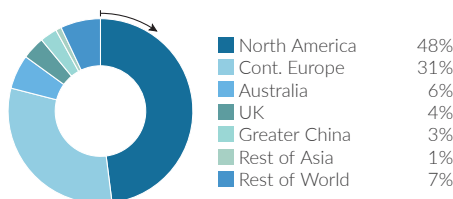
Price development

Price per unit 30/07/2021	EUR 167.96
Price per unit 30/06/2021	EUR 164.61
Change (total return)	2.0%
Investment level	99%

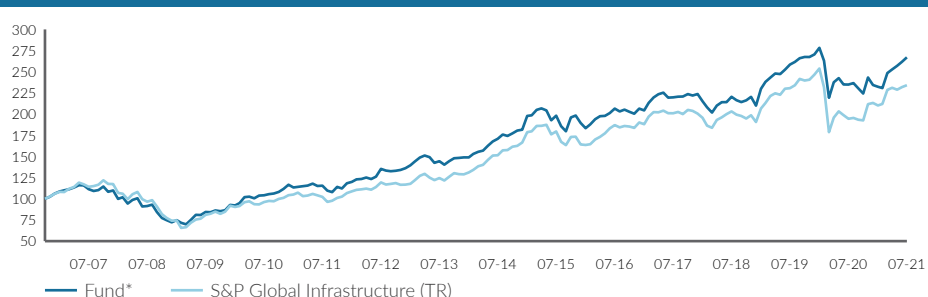
Top 5 holdings

	in % of NAV
Cellnex	7.00
Vinci	6.85
American Tower	5.55
American Water Works	4.75
Crown Castle International	4.72
Total	28.87

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	2.0	13.9	13.7	21.1	29.3	165.1	6.8
S&P Global Infrastructure (TR)	1.0	9.8	20.4	15.2	25.2	133.4	5.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	11.9	17.4	14.7	14.0
S&P Global Infrastructure (TR)	13.5	20.8	17.1	16.1

*Total return

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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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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