

Partners Group Listed Investments SICAV - Listed Infrastructure - USD (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.

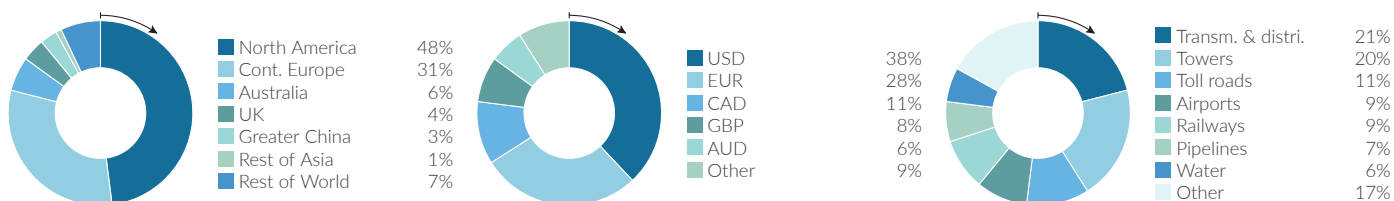
Finally, the Brazilian railway operator Rumo was one of the best performers. The share price rose on the news that the Company is analyzing the creation of a joint venture for port operations with Santos Brasil. Located in the city of Sao Paulo, Santos Brasil is the busiest port in Latin America and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

Fund facts	
Inception date	19/12/2016
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 1m
Close of financial year	31 December
Total net assets	USD 962.1m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	10/03/2021
Distribution value	USD 1.86
Valor no.	32284699
ISIN	LU1397126415
Bloomberg ticker	PGLIUI LX
WKN	-

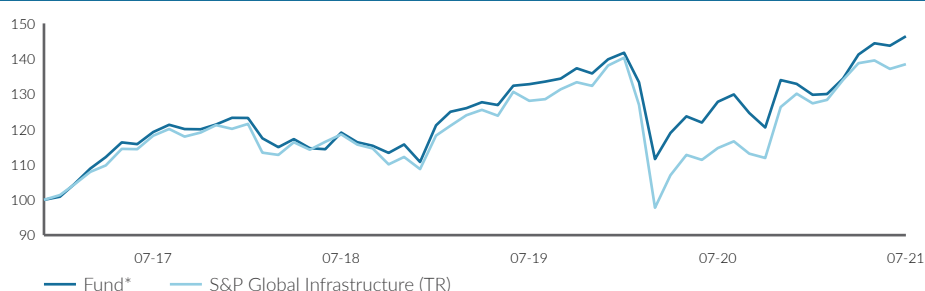
Price development	
Price per unit 30/07/2021	USD 128.64
Price per unit 30/06/2021	USD 126.29
Change (total return)	1.9%
Investment level	99%

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*	1.9	10.2	14.5	22.9	-	46.9	8.7
S&P Global Infrastructure (TR)	1.0	6.4	20.7	16.8	-	39.2	7.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	12.1	17.8	-	15.2
S&P Global Infrastructure (TR)	13.8	21.2	-	17.7

*Total return

Note: This share class is approved for distribution in Switzerland, Liechtenstein, Luxembourg, Singapore. In all other countries, the Fund may not be publicly distributed.

Monthly report as of 31 July 2021

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
Fabian Berchtold
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 62 97
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>. 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.

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.

