

Monthly report as of 30 June 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 June, global equity markets continued their weak performance, with S&P 500 recording its worst first half year performance since 1970. During the first half year of 2022, the Partners Group Listed Investments SICAV - Listed Infrastructure has been much more stable compared to the broader market indices. June's sharp decline was largely driven by continued investor concerns around persistent inflation and interest rate pressure, which have subdued the outlook for global economic growth. Economic data in both the US and Europe came in weaker than expected, with Eurozone PMI readings falling to the lowest level since February 2021. Though infrastructure also fell in the month, it continued to provide greater stability and outperformed global equities indices. The Fund also outperformed the benchmark, largely as a result of weak performance among energy stocks as oil prices fell over 10%, as well as due to the underweight to airports, which performed poorly. Regionally, Chinese equities performed the strongest, whereas European and emerging market equities were the weakest.

On a portfolio level, Transurban extended its gain in the month on the back of the continued improvement in traffic as travel-related restrictions have eased in Australia. The company also announced dividend distributions in line with pre-pandemic levels.

In contrast, European Airports declined in value. After a fairly strong start to the year, the European airports fell during the month of June. In spite of some traffic forecast for 2022 being raised, the airports struggled with rising inflation, workers' strikes leading to cancelled flights, as well as an uptick in COVID cases across Europe.

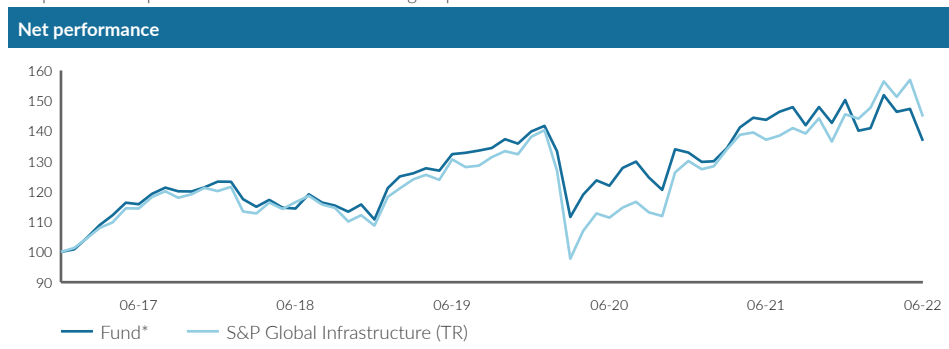
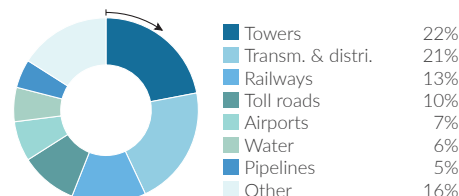
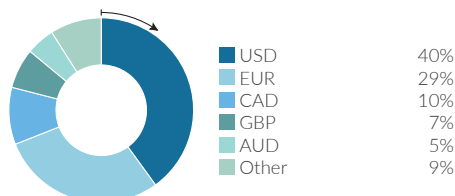
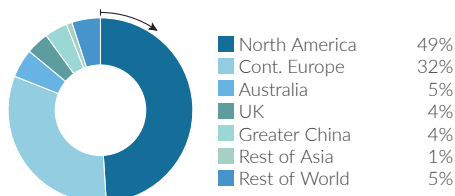
Another negative performer was the US gas pipeline operator Williams. In line with the whole US pipeline sector, the companies share price suffered as a result of falling oil prices and increased concern around an economic slowdown.

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 834.2m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	21/03/2022
Distribution value	USD 2.02
Valor no.	32284699
ISIN	LU1397126415
Bloomberg ticker	PGLILIU LX
WKN	-

Price development	
Price per unit 30/06/2022	USD 116.20
Price per unit 31/05/2022	USD 125.19
Change (total return)	-7.2%
Investment level	99%

Top 5 holdings	
	in % of NAV
Cellnex	7.07
Vinci	6.94
American Tower	5.78
American Water Works	4.95
Crown Castle International	4.73
Total	29.47

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-7.2	-9.0	-4.8	3.3	18.1	37.3	5.9
S&P Global Infrastructure (TR)	-7.7	-0.5	5.6	10.9	26.6	45.5	7.0

Performance in %	2017	2018	2019	2020	2021
Fund*	23.2	-10.2	26.3	-5.0	13.1
S&P Global Infrastructure (TR)	9.7	-4.1	23.5	-10.3	11.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	13.6	18.7	15.5	15.0
S&P Global Infrastructure (TR)	13.3	21.9	17.8	17.1

*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.

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> 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/, 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.

