

# Partners Group Listed Investments SICAV - Listed Infrastructure - CHF (C - Acc.)

Monthly report as of 30 June 2021

## Fund objectives

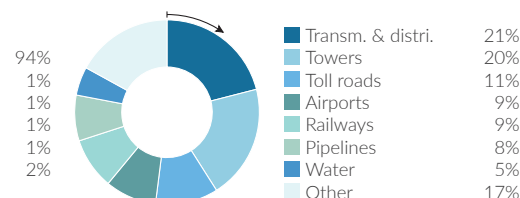
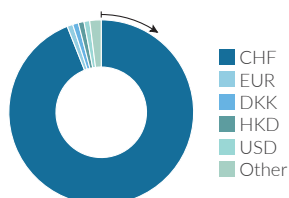
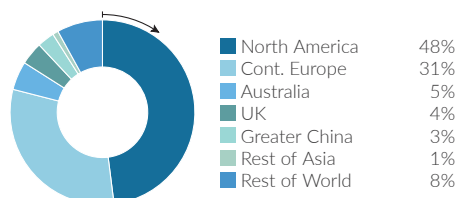
Partners Group Listed Investments SICAV – Listed Infrastructure fund provides access to the asset class infrastructure. The Fund invests in companies which make infrastructure investments and are listed on major stock exchanges. Out of an investment universe of over 300 companies worldwide, the fund 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.

Fund facts	
Inception date	18/05/2015
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	CHF
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	CHF 864.9m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	28025018
ISIN	LU1225718664
Bloomberg ticker	PGLICCA LX
WKN	A145FT

Price development	
Price per unit 30/06/2021	CHF 126.13
Price per unit 31/05/2021	CHF 125.23
Change	0.7%
Investment level	99%

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
<b>Total</b>	<b>28.72</b>

## Fund allocation



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

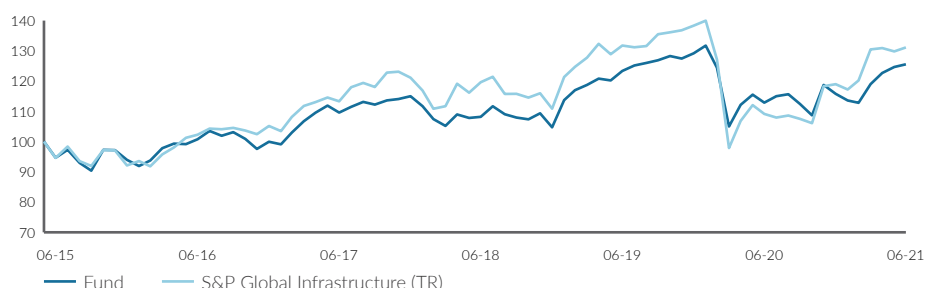
## Monthly comment

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. 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.

## Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	0.7	8.4	11.2	16.1	24.6	26.1	3.9
S&P Global Infrastructure (TR)	1.0	10.2	20.1	9.6	28.2	31.3	4.5
Volatility in % (annualized)	1 year	3 years	5 years	since inception			
Fund	11.3	16.7	14.0	14.0			
S&P Global Infrastructure (TR)	14.6	21.3	17.7	24.0			



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

## 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](http://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](mailto: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 prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. 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.

