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

Monthly report as of 31 August 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 their strong run in August, largely supported by Fed's dovish statements on the trajectory of the rise in interest rates. While the Fed is expected to taper its stimulus package beginning later this year, interest rates are presumed to remain low. The European yields ended the month on a strong note, largely because of inflation rising ahead of expectations, which represented a setback for European stocks. The Partners Group Listed Investments SICAV - Listed Infrastructure continued its good performance in August. In particular, the stable sectors such as regulated water, waste operators and communication towers all generated strong performance, whereas pipelines were weak.

Orsted, the global leader in developing, constructing, and managing offshore wind farms was among the best performers in August. The share price rose sharply on the back of a few positive news. The South Fork Wind Farm that Orsted is seeking to build on the east coast of the US, received a final environmental impact statement, paving the way for possible construction in September. Furthermore, the 6th IPCC (Intergovernmental Panel on Climate Change) report sent a strong warning signal, concluding that the world will not be able to limit global warming to even 2°C unless there are immediate and large-scale reductions in greenhouse gas emission. Such findings generated an increasing interest in renewable stocks, which benefitted Orsted.

The Spanish tower operator Cellnex also performed strongly in August. The company presented a healthy set of H1 2021 earnings driven by both organic and inorganic growth. Compared to the same period last year, revenues increased by 47% and adjusted EBITDA rose by 53%. Moreover, the acceleration of BTS (built-to-suit) programs in France and Italy significantly contributed to the strong performance. In addition, the company also raised the 2021 guidance following the faster completion of deals, and reiterated 2025 guidance.

Fund facts

Inception date	20/05/2015
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	EUR 819.7m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	28023438
ISIN	LU1225718409
Bloomberg ticker	PGLIECA LX
WKN	A14SFS

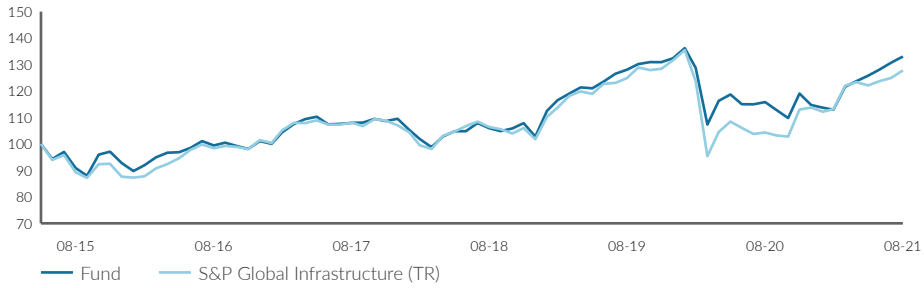
Price development

Price per unit 31/08/2021	EUR 133.43
Price per unit 30/07/2021	EUR 131.11
Change	1.8%
Investment level	99%

Top 5 holdings

	in % of NAV
Cellnex	7.15
Vinci	6.93
American Tower	5.49
American Water Works	4.83
Crown Castle International	4.75
Total	**29.15**

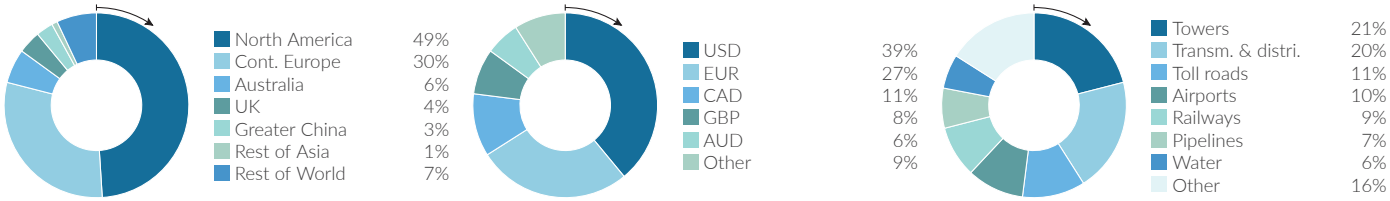
Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	1.8	16.0	14.9	25.6	33.8	33.4	4.7
S&P Global Infrastructure (TR)	2.3	12.3	22.5	20.1	29.9	27.1	3.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	11.7	17.4	14.6	14.8
S&P Global Infrastructure (TR)	13.1	20.7	17.1	17.0

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.

Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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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.

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