

Monthly report as of 30 September 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

After continuous inflow into the stock market throughout the summer, investor sentiment shifted in September with a spike in volatility in the second part of the month. The global equity markets performed weakly, with growing concerns over the potential default of Evergrande, China's largest property developer, higher inflation, and a possible stagflation scenario. Government yields rose during the month as both the Federal Reserve and the Bank of England signaled rate increases for early next year. Energy prices continued to remain elevated, also contributing to the negative sentiment during the month. In this context, the Partners Group Listed Investments SICAV - Listed Infrastructure performance was also weak. Rate-sensitive sectors, such as regulated utilities and towers, were the weakest performers.

On a portfolio level, European airport operators including Flughafen Zurich and ADP were among the best performers in September. Their share prices rose on the back of positive news flow regarding the easing of travel restrictions. In particular, the US announced it will relax COVID-19 travel restrictions for fully vaccinated travelers from Europe and the UK, aiming to adopt the policy from November 2021.

Chinese gas distributors' equities such as ENN Energy and China Resources Gas performed weak during the month due to concerns over high gas prices, as well as Evergrande's liquidity constraints having a ripple effect on the broader Chinese market. Investor worries are primarily on lower dollar margins, as higher gas prices can be passed through to end customers only with a time delay. Towards the end of the month, the Chinese government also ordered factory shutdowns in some provinces to curb power consumption, which will likely reduce industrial gas volumes in the second part of the year.

Fund facts	
Inception date	09/07/2021
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 780.1m
Management fee in % p.a.	0.70
Distributions	Accumulating
Valor no.	112156194
ISIN	LU2355165601
Bloomberg ticker	LISINFE LX
WKN	A3CS37

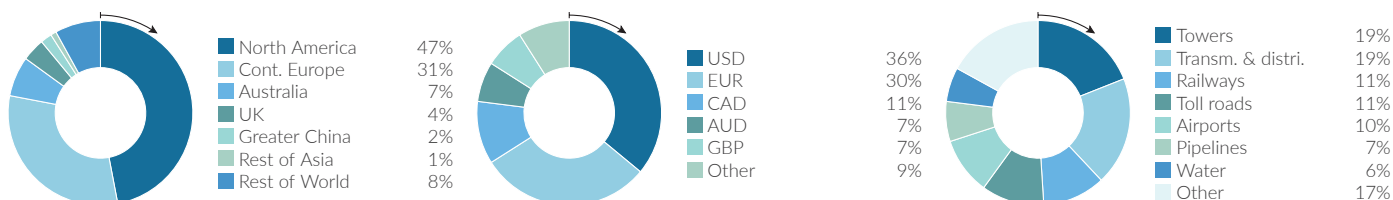
Price development	
Price per unit 30/09/2021	EUR 99.72
Price per unit 31/08/2021	EUR 102.27
Change	-2.5%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	7.39
Cellnex	6.87
Aena Inc	5.10
American Tower	5.01
American Water Works	4.51
Total	28.88

Net performance

According to MiFID standards (Markets in Financial Instruments Directive) no performance figures shall be made available to private investors if the product was launched less than twelve months ago.

Fund allocation



Note: This share class is approved for distribution in Belgium, Switzerland, Germany, Liechtenstein, Luxembourg, Netherlands, 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

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