

Partners Group Listed Investments SICAV - Listed Infrastructure - EUR (U - Dist.)

Monthly report as of 31 August 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

Global equity markets performed negatively in August as investors worried that the Federal Reserve will continue with aggressive rate hikes. While US inflation eased slightly in July, hawkish comments from Chairman Powell interrupted the market rally in August, as the fight against inflation remains the Federal Reserve top priority, despite increasing recession risks. At the same time, European energy prices reached record levels during the month, already causing significant pain to economic growth in the region. In this context, the Partners Group Listed Investments SICAV - Listed Infrastructure also performed negatively. The less rate sensitive subsectors, such as waste managers and airports, performed best during the month, while digital infrastructure assets, namely towers and datacenters, lagged. All regions performed negatively except for Brazilian stocks, with European stocks continuing to underperform their North American counterparts.

Rumo, the Brazilian railway operator, reported strong quarterly results. After volumes disappointed in the first part of the year due to unfavorable weather, management described an improving environment, expecting a strong corn harvest and better pricing in the second part of the year. Rumo maintains a strong competitive position, as its assets are essential to support agricultural exports, especially during times of high commodity prices and food shortages. In contrast, Orsted, a global renewable asset operator, was the worst performer during the month. While the company increased full-year guidance, higher costs and weak performance in offshore wind worried investors. More recently, the discussion around windfall taxes in the UK and the upcoming reform of the EU energy market further added uncertainties for renewable operators.

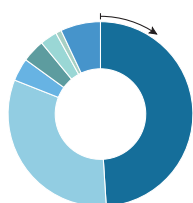
The US waste managers Republic Services and Waste Management posted strong results, raising 2022 guidance, primarily driven by better pricing and profitability. Furthermore, both companies reported >5% pricing growth in Q2 and waste volumes also continued to rise. Given their market position, we believe US waste managers have strong pricing power, being able to pass through most cost increases (i.e. fuel) to end customers.

Fund facts	
Inception date	27/06/2019
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 20m
Close of financial year	31 December
Total net assets	EUR 839.6m
Management fee in % p.a.	0.70
Distributions	Distributing
Last distribution	21/03/2022
Distribution value	EUR 1.86
Valor no.	44825476
ISIN	LU1910816096
Bloomberg ticker	PGLICED LX
WKN	A2PAHB

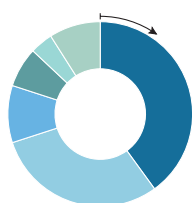
Price development	
Price per unit 31/08/2022	EUR 110.89
Price per unit 29/07/2022	EUR 112.79
Change (total return)	-1.7%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	7.23
Cellnex	7.10
American Tower	5.31
American Water Works	4.75
Crown Castle International	4.55
Total	28.94

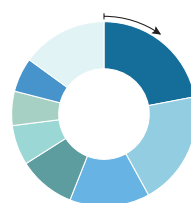
Fund allocation



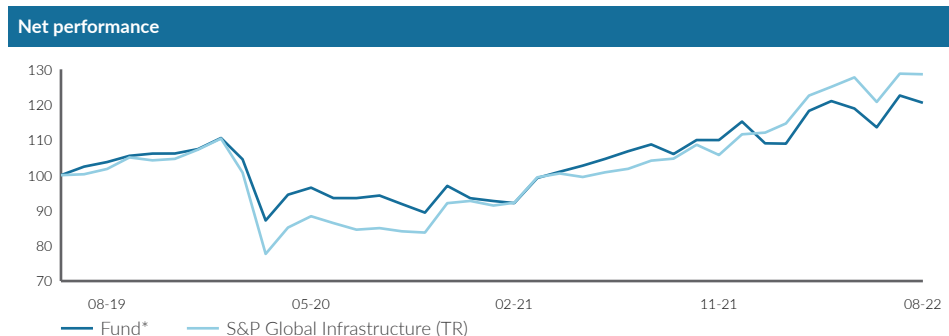
North America	49%
Cont. Europe	32%
Australia	4%
UK	4%
Greater China	3%
Rest of Asia	1%
Rest of World	7%



USD	40%
EUR	30%
CAD	10%
GBP	7%
AUD	4%
Other	9%



Towers	22%
Transm. & distri.	20%
Railways	14%
Toll roads	10%
Airports	7%
Pipelines	6%
Water	6%
Other	15%



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-1.7	4.6	10.8	16.2	-	20.5	6.1
S&P Global Infrastructure (TR)	-0.1	15.3	23.5	26.4	-	28.5	8.2

Performance in %	2020	2021
Fund*	-13.0	23.2
S&P Global Infrastructure (TR)	-15.1	20.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	12.8	18.1	-	17.8
S&P Global Infrastructure (TR)	12.2	21.3	-	20.9

*Total return

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



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

Investor relations:
Partners Group AG
Fabian Berchtold
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 62 97
listedinvestments@partnersgroup.com

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Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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