

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

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.

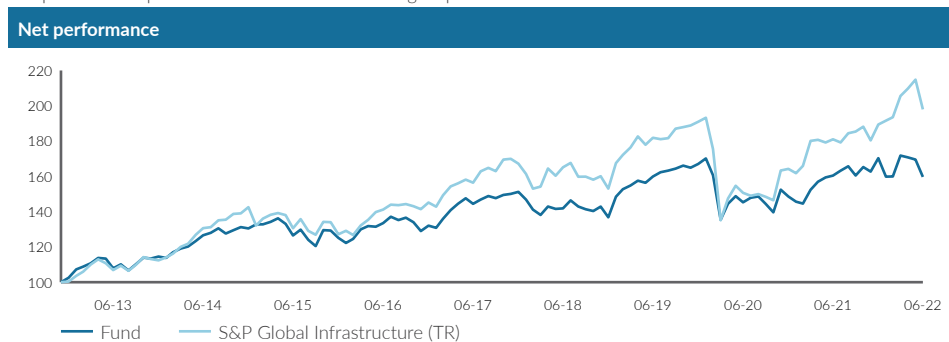
In contrast, European Airports declined in value. After a fairly strong start to the year, the European airports fell during the month of June. In spite of some traffic forecast for 2022 being raised, the airports struggled with rising inflation, workers' strikes leading to cancelled flights, as well 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 | 20/11/2012 |
| 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 798.5m |
| Management fee in % p.a. | 1.95 |
| Distributions | Accumulating |
| Valor no. | 13664403 |
| ISIN | LU0661297050 |
| Bloomberg ticker | PGLIUCP LX |
| WKN | A1JD5R |

| Price development | |
|---------------------------|------------|
| Price per unit 30/06/2022 | CHF 162.66 |
| Price per unit 31/05/2022 | CHF 172.68 |
| Change | -5.8% |
| 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 |

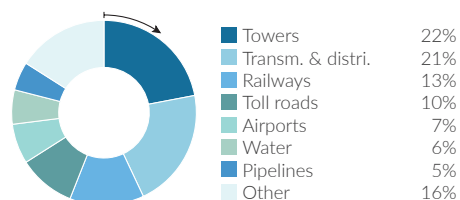
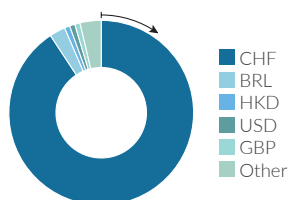
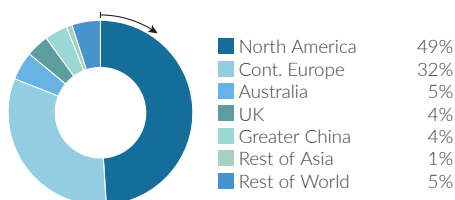


| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|--------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund | -5.8 | -6.2 | -0.5 | -0.1 | 10.6 | 62.7 | 5.2 |
| S&P Global Infrastructure (TR) | -7.8 | 4.5 | 9.4 | 8.8 | 26.6 | 100.7 | 7.5 |

| Performance in % | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------------------------------|------|------|-------|------|------|------|------|-------|------|
| Fund | 11.7 | 13.9 | -4.1 | 5.5 | 14.5 | -9.5 | 22.1 | -11.1 | 14.6 |
| S&P Global Infrastructure (TR) | 14.6 | 18.2 | -16.2 | 32.9 | 19.8 | -7.6 | 19.1 | -10.8 | 15.3 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|--------------------------------|--------|---------|---------|-----------------|
| Fund | 11.9 | 17.5 | 14.5 | 12.6 |
| S&P Global Infrastructure (TR) | 13.8 | 22.2 | 18.1 | 16.4 |

Fund allocation



Note: This share class is approved for distribution in Belgium, Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Liechtenstein, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, United Kingdom. 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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