

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

Monthly report as of 31 July 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 recovered strongly in July, though economic growth is expected to remain subdued in 2022 and next year, as the IMF revised downwards its projections for global GDP growth. The US inflation rate also rose to 9.1% from a year earlier – a four decade high. With the job market remaining tight however, the US Fed announced a second consecutive 75 basis points hike, but indicated that while it may hike by a similar magnitude in the future, the increase in rates will depend on inflationary and economic data. This was widely interpreted by investors as a signal that the Fed may pivot and reduce the rate of hikes, eventually leading to a recovery in equity markets during the month. The Partners Group Listed Investments SICAV - Listed Infrastructure also grew strongly during the month and outperformed its benchmark. The Fund continues to outperform the MSCI World on year-to-date. The positive performance was supported by communication infrastructure and railroads sectors, while regulated utilities grew more sedately during the month. Regionally, most markets performed strongly, with the exception of Chinese equities in the portfolio.

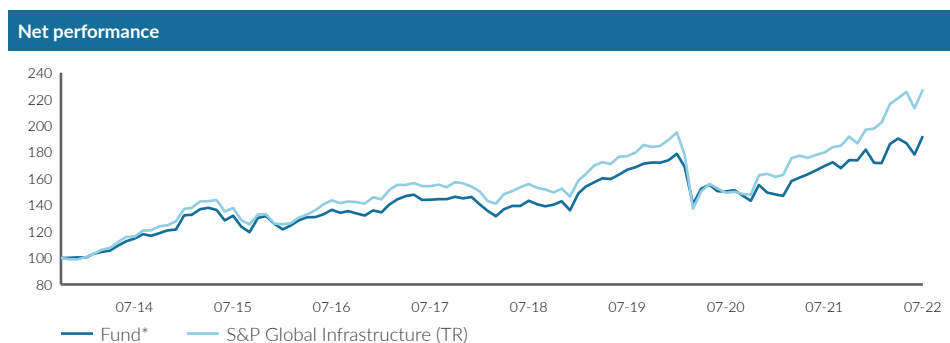
One of the best performing companies in July was Cellnex, the Spanish tower operator, which benefitted from positive news. The company announced this month that it will no longer bid for a stake in Deutsche Telekom's towers business. While the acquisition would have allowed Cellnex entry into the largest European tower market and where it has previously not had presence, the company maintained financial discipline and could not match the offers made by another consortium. Overall, growth outlook for Cellnex remains favorable and the company continues to have ambitious expansion opportunities in Europe.

Finally, Canadian National Railway also contributed positively to this month's performance. The railway operator received a boost from greater freight volumes, high prices and from fuel charges pass-throughs in Q2 results. The volume growth outlook for H2 was also boosted as Canadian grain volumes will be materially higher this year as compared to the previous year.

Fund facts	
Inception date	03/10/2013
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 854.3m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	21/03/2022
Distribution value	EUR 2.51
Valor no.	21917996
ISIN	LU0949730401
Bloomberg ticker	PGLINPE LX
WKN	A1W1P4

Price development	
Price per unit 29/07/2022	EUR 151.76
Price per unit 30/06/2022	EUR 140.74
Change (total return)	7.8%
Investment level	99%

Top 5 holdings	
	in % of NAV
Cellnex	7.77
Vinci	7.12
American Tower	5.42
American Water Works	4.77
Crown Castle International	4.61
Total	29.69

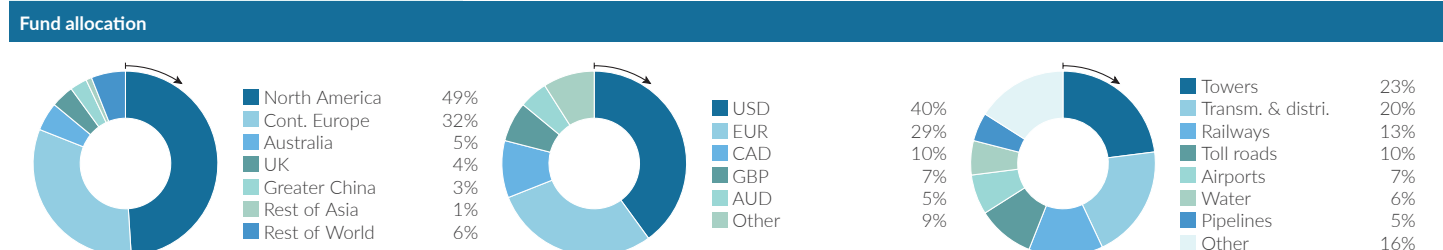


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	7.8	5.6	13.4	15.3	33.4	96.3	7.9
S&P Global Infrastructure (TR)	6.6	15.4	26.5	28.4	47.3	135.3	10.2

Performance in %	2014	2015	2016	2017	2018	2019	2020	2021
Fund*	20.9	3.5	8.1	7.5	-6.9	27.8	-14.0	21.7
S&P Global Infrastructure (TR)	29.9	-2.4	16.4	5.5	-5.1	30.8	-15.1	20.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	12.4	18.2	15.1	13.9
S&P Global Infrastructure (TR)	11.9	21.3	17.4	15.5

*Total return



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

Monthly report as of 31 July 2022

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

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 full offering documentation including, the prospectus or offering memorandum, the key investor information document (KIID) or the key information document (KID), the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge from <https://www.credit-suisse.com/microsites/multiconcept/en.html> or from the representative in Switzerland. KIID/KID is available in English, Prospectus is available in English. A summary of investor rights for investing in Luxembourg can be obtained via www.cssf.lu/en/consumer/, local laws relating to investor rights may apply.

The alternative investment fund manager or the management company, as applicable, may decide to terminate local arrangements for the marketing of the shares/units of a fund, including terminating registrations or notifications with the local supervisory authority. 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. If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

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.

