

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

Monthly report as of 30 April 2020

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 April, equity markets recovered sharply after one of the weakest quarters in over a decade in Q1. This recovery was largely driven by large fiscal support programs announced by various governments, monetary stimulus by central banks, and the expectation of partial reopening of a few economies within Europe in May. During this month Partners Group Listed Investments SICAV - Listed Infrastructure also grew strongly with the recovery led by the sectors that had been underperforming in the first quarter, notably the airports and the pipelines. Though airports continued to report rather weak passenger data they benefitted from the fact that many have taken actions to increase their liquidity and were further boosted by announcements by various governments to provide state support. While oil prices remained low pipelines in the portfolio recovered as their take-or-pay clauses protect them from these sharp swings.

The best performing company this month was Williams, which has shown a strong recovery driven by the CEO comments that the current low oil price is helping Williams, since it is driving more activity for gas-focused fields where Williams operates, and away from the Permian. The company also expressed confidence in retaining its ability to maintain dividend. This was reassuring for investors who believed that Williams may be forced to cut dividend after yield jumped to nearly 20% last month.

Atlantia was another beneficiary this month after a weak first quarter. The share price rose after it was revealed at Q1 results that the company has made an offer of EUR 2.9bn to the Italian government to settle the Genoa bridge collapse case. It also appears that Italian traffic declines seemed to have stabilised in April, which was another positive factor for the company.

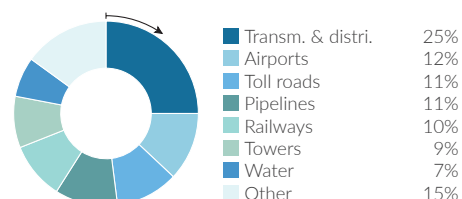
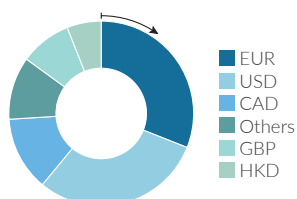
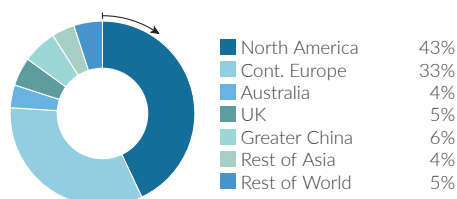
Finally, Malaysia Airports benefited from a series of positive news last month. Air Asia announced plans to resume flights from its airports, the airport operator was exploring options to further increase its liquidity, and lastly there was news that GSV had made an offer to buy a controlling stake in the state carrier, Malaysia Airlines.

Fund facts	
Inception date	23/10/2006
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 789.9m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	10/03/2020
Distribution value	EUR 2.52
Valor no.	2673955
ISIN	LU0263854407
Bloomberg ticker	PGLINIA LX
WKN	AOKET2

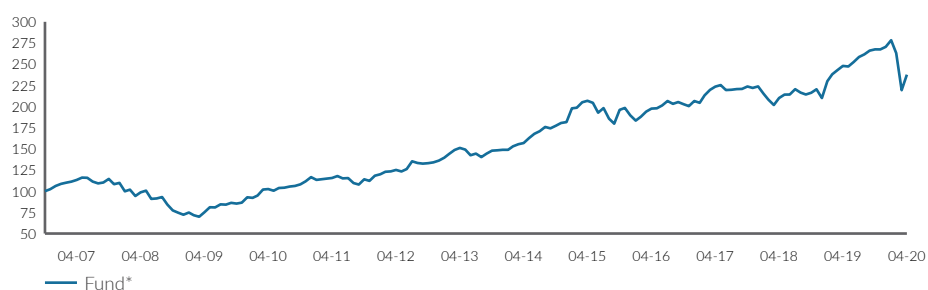
Price development	
Price per unit 30/04/2020	EUR 154.69
Price per unit 31/03/2020	EUR 142.76
Change (total return)	8.4%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	6.94
National Grid	4.47
Canadian Railway	4.43
Crown Castle International	4.22
Republic Services	4.20
Total	24.26

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	8.4	-12.2	-4.2	6.3	14.9	135.8
Volatility in % (annualized)	1 year	3 years	5 years	since inception		
Fund*	23.9	15.6	14.7	13.8		

*Total return

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.



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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.

Contact details

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