

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

Monthly report as of 31 January 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

In January, global equity markets were increasingly volatile, while the performance of listed infrastructure equities was driven to a large extent by the energy sector after a continued rebound in oil and gas prices. Against this background, the Partners Group Listed Investments SICAV - Listed Infrastructure started the year on a negative note, primarily as a result of its relative allocation to pipelines as well as poor performance within the transportation sector. The number of COVID-19 cases were on the rise again and several countries were forced into new lockdowns, which impacted transportation infrastructure. On the other hand, data centers and water performed relatively well.

Ferrovial, the Spanish infrastructure operator, performed poorly in January. The underperformance was largely driven by the plunge in the December passenger traffic as well as an uncertain outlook for Q1 2021 for Heathrow. The airport operator reported a 73% fall in passenger traffic as well as a 28% fall in cargo numbers in 2020 compared to 2019. Further, there was concern around a toll road in Ontario, which could potentially take some traffic from one of the companies toll roads.

In addition, Sydney Airport contributed negatively to the performance due to further travel restrictions imposed by the government. The airport reported weak passenger numbers for the month of December, with international traffic down 97%. More cities around Australia, such as Perth, entered lockdowns, putting into question the domestic recovery.

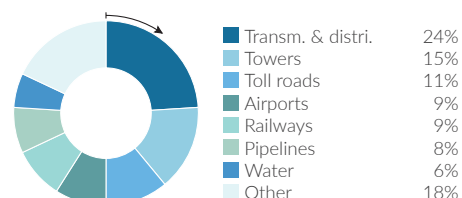
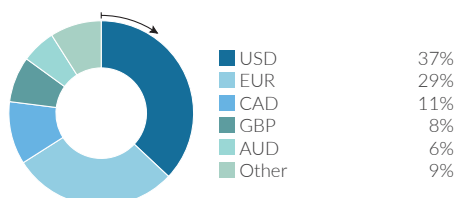
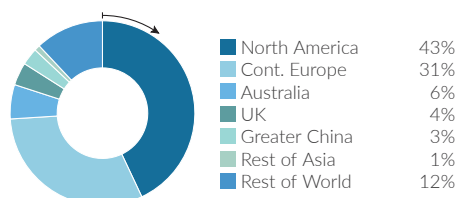
On the other hand, Veolia was the top performer this month. There was a number of news on the takeover offer Veolia has made for Suez last year, which contributed to the positive development of the share price. Meanwhile, two private equity firms communicated that they were prepared to make a friendly offer. Veolia has a firm stance on retaining its 29.9% equity stake in Suez.

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 717.3m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	2673959
ISIN	LU0263854829
Bloomberg ticker	PGLINIT LX
WKN	AOKET3

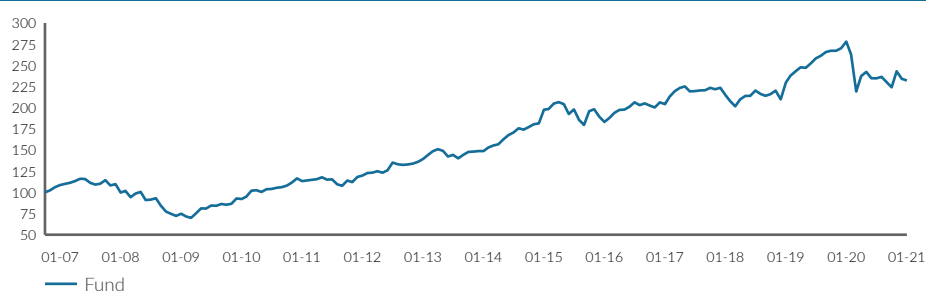
Price development	
Price per unit 29/01/2021	EUR 230.39
Price per unit 31/12/2020	EUR 232.45
Change	-0.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	6.58
Cellnex	5.45
American Tower	4.99
Crown Castle International	4.96
American Water Works	4.68
Total	26.66

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	-0.9	-0.9	-16.5	8.0	26.7	130.4	6.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	26.7	16.9	14.5	13.8

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

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 prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. 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.

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.

