

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

Monthly report as of 31 March 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 March, global equity markets experienced a positive month, but Partners Group Listed Investments SICAV - Listed Infrastructure had an even stronger recovery, erasing all previous losses for the year. The infrastructure sector was positively affected by the news in relation to President Biden's USD 2 trillion infrastructure plan, faster recovery in global economic growth in 2021, and success in reducing infections in countries with high vaccination rates.

Waste Management was the best performer this month. The credit outlook of the largest U.S. waste operator was upgraded by Fitch Ratings. Furthermore, there was some industry research published, which expected that the 'smart waste management market' will grow at a CAGR of 15% until 2027. Waste Management, which had a rather sedate beginning to the year, operates within this segment and will likely benefit from this growth.

Atmos Energy, the U.S. regulated gas distributor based in Texas, was one of the weakest performers in February after an uncommon cold wave struck Texas. However, the company recovered sharply after it became clear that their gas costs would be less affected by the Arctic freeze than previously expected. Subsequently, the company successfully issued debt at an attractive interest rate. Furthermore, the regulator is likely to allow the company to pass on the rise in gas costs to consumers, enabling the recovery of these costs.

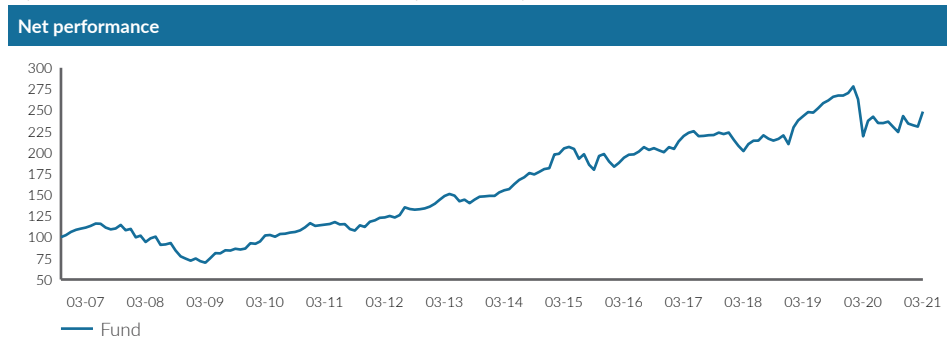
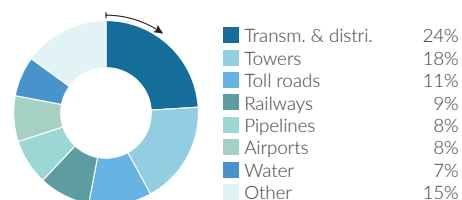
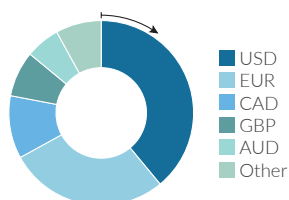
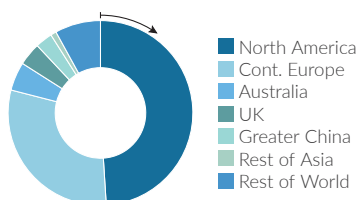
CCR, the Brazilian toll road operator performed strongly in March as the company signed amendments with the Sao Paulo state for two of its concessions, for a total value in excess of BRL 1bn. While such amendments have been expected for some time, the announcement was a positive catalyst for the shares.

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 759.1m
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 31/03/2021	EUR 246.45
Price per unit 26/02/2021	EUR 228.85
Change	7.7%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	6.92
Crown Castle International	5.08
American Tower	5.07
Cellnex	5.07
American Water Works	4.90
Total	27.04

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	7.7	6.0	13.3	23.1	28.1	146.5	6.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	16.8	16.9	14.4	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.

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