

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

Monthly report as of 31 May 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 May, global equity markets recorded a flat performance as there were jitters from rising inflation in the US and in a few countries in the European Union. Against this backdrop, the Partners Group Listed Investments SICAV - Listed Infrastructure continued to increase in value and outperformed its benchmark in May as well as year-to-date. During the month, data centres was the best performing sector, followed by the US waste managers. Railroads, towers and toll roads were similarly strong, while water and pipelines were the two most underperforming sectors. Regionally, Chinese equities were the best performers, led by the Chinese gas distributors, while Australian equities were the weakest. North American equities were flat, and European equities rose by more than 1.5%.

From a portfolio perspective, the Chinese gas distributors were the best performing stocks within the portfolio, as there are rising expectations that the gas sales volumes growth in 2021 is likely to be around 20%, and above management guidance. For the first four months of this year, gas sales volumes are likely to be even stronger growing by around 35% year-over-year, and combined with stable dollar margins, the earnings for the companies are expected to get an upswing.

One of the few negative contributors to the portfolio was Sabesp. The Brazilian water company was the material underperformer after reporting soft and slightly below expectations Q1 results. Towards the end of the month, drought-like conditions have started emerging in Brazil, and while the company announced that it would not need to ration water, there were growing concerns within certain districts in the state of Sao Paulo.

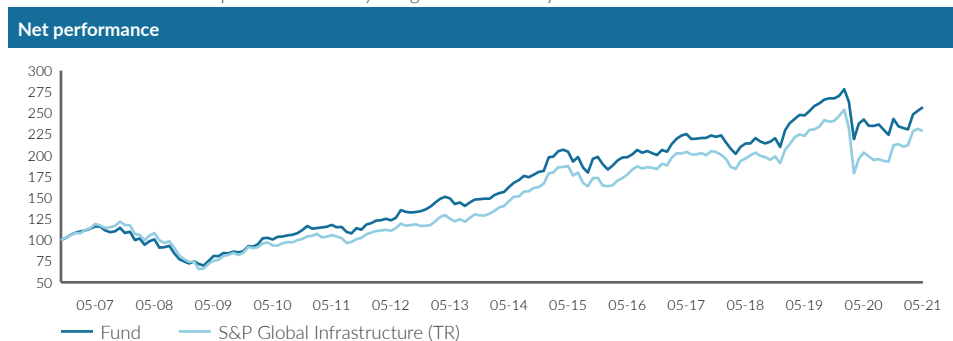
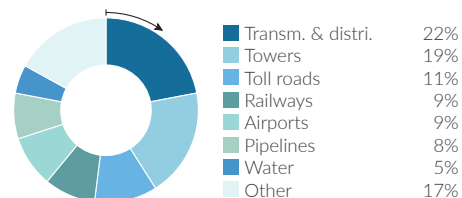
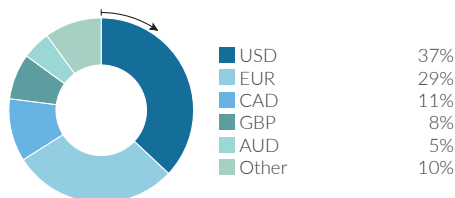
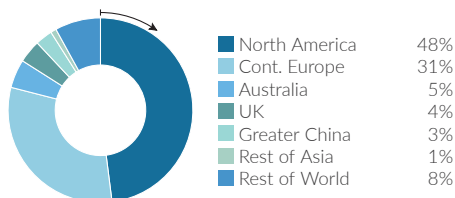
Finally, CCR, a Brazilian toll road operator, rose sharply after the announcement on 6 May that the second largest shareholder is planning to sell his 14.9% equity stake to IG4 Capital Investimentos. The binding offer price of BRL 15.44 per share reflects a premium of around 26.6% to the previous day closing price. The shares have been trading at a 10% to 15% discount to the offer price in the last month. CCR is also likely to benefit from the upcoming auctions for Brazilian transportation assets by the government this year.

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 771.3m
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 31/05/2021	EUR 254.92
Price per unit 30/04/2021	EUR 250.71
Change	1.7%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	7.30
Cellnex	6.61
American Tower	5.14
Crown Castle International	4.75
American Water Works	4.44
Total	28.24

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund	1.7	9.7	6.0	20.1	29.9	154.9	6.6
S&P Global Infrastructure (TR)	-1.0	7.3	12.6	16.6	29.1	128.1	5.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	13.6	17.3	14.7	14.0
S&P Global Infrastructure (TR)	15.8	20.7	17.1	16.2

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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