

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

Monthly report as of 31 January 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 January, the Partners Group Listed Investments SICAV - Listed Infrastructure continued its strong performance from last year in line with the global equity markets. Supported by the signing of the "Phase 1" trade deal between the US and China, railroads, ports and certain toll roads developed well. However, the performance slightly weakened in the latter half of January with the spread of Coronavirus. Consequently, the Chinese and other Asian equity markets performed negatively, though the equity markets in the developed world recorded a strong performance. Meanwhile, the UK remained one of the strongest contributing regions in the portfolio, as utilities and social infrastructure companies benefitted from rising political certainty after the elections in December last year.

Last year's top performer Cellnex continued to increase in value this month. The Spanish tower company announced a deal to acquire tower assets in Portugal from OMTTEL. In addition, the company raised more debt in 2019 at attractive rates in order to finance its large M&A pipeline.

Elsewhere, Beijing Capital International Airport (BCIA) decreased in value. While airports overall had a weak month mainly driven by the spread of the Coronavirus and with many companies cancelling visits of their employees to China and Hong Kong, BCIA was hit particularly hard as it is mainly exposed to Chinese airlines.

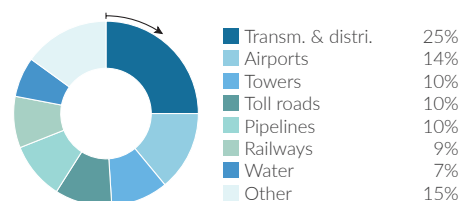
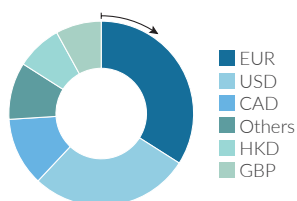
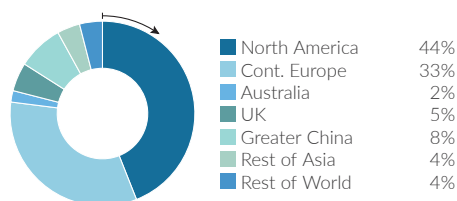
Finally, Italgas, the Italian gas distribution utility has started the year on a strong note as it won a gas service contract, which is servicing a total of 20k end users. The company further announced that it will invest EUR 100m in the service area. Additionally, the relative regulatory stability as compared to its European peers has been especially beneficial for Italgas.

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 962.5m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	04/09/2019
Distribution value	EUR 2.63
Valor no.	2673955
ISIN	LU0263854407
Bloomberg ticker	PGLINIA LX
WKN	AOKET2

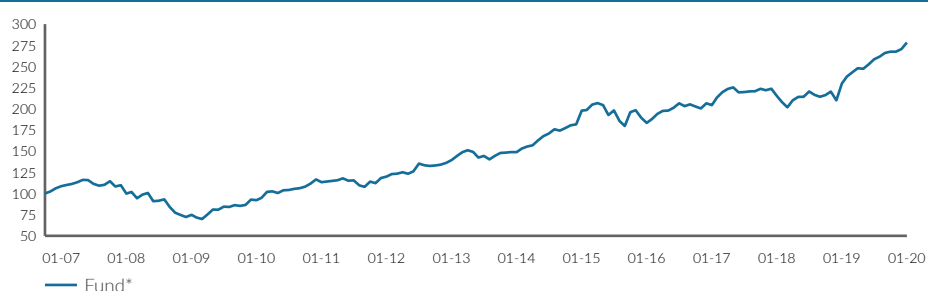
Price development	
Price per unit 31/01/2020	EUR 184.15
Price per unit 31/12/2019	EUR 178.99
Change (total return)	2.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	6.64
National Grid	4.33
Crown Castle International	4.25
Republic Services	4.24
Canadian Railway	4.10
Total	23.56

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	2.9	2.9	21.1	36.2	40.7	176.2
Volatility in % (annualized)	1 year	3 years	5 years	since inception		
Fund*	7.4	8.5	10.8	12.4		

*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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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. In respect of the units offered in or from Switzerland, the place of performance and jurisdiction is at the registered office of 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.

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