

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

Monthly report as of 31 May 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 May, Equity markets continued their recovery, after the sharp rebound in April. Partners Group Listed Investments SICAV - Listed Infrastructure increased in value this month, as a few large countries in Europe began reopening their economies, which helped the transport infrastructure sub-sector to improve. Consequently, this month's positive performance mainly stemmed from transport-focused portfolio companies, supported by improving traffic numbers, especially in Europe. Towards the end of the month, there was renewed tension between the US and China with respect to the special trade status granted by the U.S. to Hong Kong. This effect was, however, limited by the low exposure in the portfolio to HK-listed stocks.

Sabesp, a Brazilian water and waste management company, was the top performer this month. The company's share price increased sharply due to news that a water sector peer in Brazil was being considered as a candidate for privatisation. If progress is seen in the privatisation of its peer Copasa, then it is widely expected that Sabesp would also be a likely candidate for privatisation, offering significant upside potential.

Elsewhere, Beijing Capital International Airport was negatively affected by the increasing tension between the U.S. and China over Hong Kong and a potentially reignited trade war. In addition, passenger numbers have declined sharply compared to the same period last year.

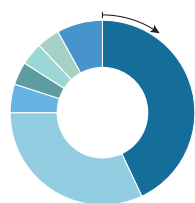
Finally, the share price of the French toll road operator Vinci increased in value. The company won two new construction contracts, which signalled that the construction industry is showing signs of a revival. Additionally, the easing of lockdown measures should especially benefit Vinci's toll roads in Southern France, as well as its airport exposure. Finally, the company has reported solid liquidity at Q1 results, which provides protection if passengers and traffic numbers remain subdued over a long period.

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 805.7m
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

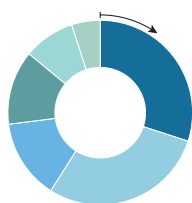
Price development	
Price per unit 29/05/2020	EUR 157.88
Price per unit 30/04/2020	EUR 154.69
Change (total return)	2.1%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	6.83
Aena Inc	4.69
Crown Castle International	4.31
Republic Services	4.11
Canadian Railway	4.04
Total	23.98

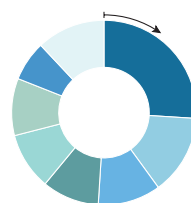
Fund allocation



North America	43%
Cont. Europe	32%
Australia	5%
UK	4%
Greater China	4%
Rest of Asia	4%
Rest of World	8%

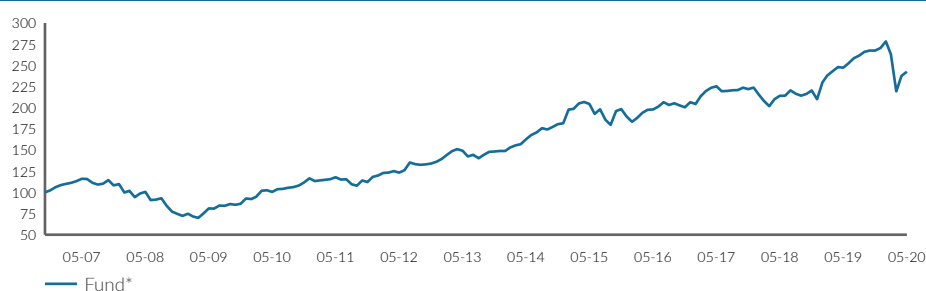


EUR	30%
USD	29%
Others	14%
CAD	13%
GBP	9%
AUD	5%



Transm. & distri.	26%
Toll roads	14%
Airports	11%
Pipelines	10%
Railways	10%
Towers	10%
Water	7%
Other	12%

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	
Fund*	2.1	-10.3	-1.9	7.6	18.7	140.7	
Volatility in % (annualized)	1 year		3 years		5 years		since inception
Fund*	24.7		15.9		14.9		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.



Monthly report as of 31 May 2020

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

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Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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