

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

Monthly report as of 31 August 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.

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 749.9m
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

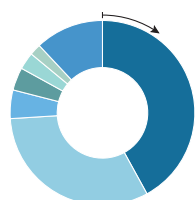
Price development

Price per unit 31/08/2020	EUR 154.06
Price per unit 31/07/2020	EUR 152.93
Change (total return)	0.7%
Investment level	99%

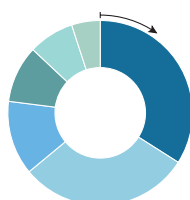
Top 5 holdings

	in % of NAV
Vinci	6.83
Canadian Railway	4.48
Republic Services	4.32
Terna	4.17
American Water Works	4.09
Total	23.89

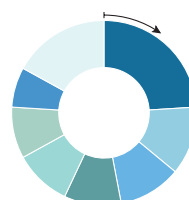
Fund allocation



North America	42%
Cont. Europe	32%
Australia	5%
UK	4%
Greater China	3%
Rest of Asia	2%
Rest of World	12%



USD	34%
EUR	30%
CAD	13%
Others	10%
GBP	8%
AUD	5%



Transm. & distri.	24%
Airports	12%
Towers	11%
Railways	10%
Toll roads	10%
Pipelines	9%
Water	7%
Other	17%

Monthly comment

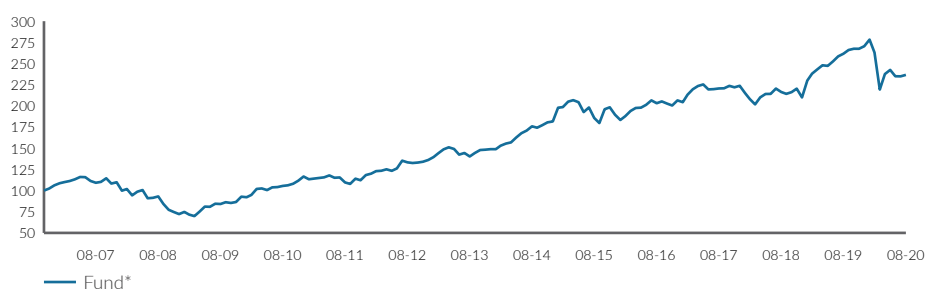
In August, the Partners Group Listed Investments SICAV - Listed Infrastructure increased in value, however behind the global equity markets which performed strongly, with some global indices having almost fully recovered the losses from the sell-off earlier in the year. Meanwhile, we saw some rebound in the transport sector, with airports and railways being the top performers this month. However, the regulated transmission & distribution companies, as well as the water sector, lagged as investors seemed to have shifted towards more cyclical stocks. On a regional basis, European stocks performed well, but emerging markets were overall weak.

The portfolio's best performing companies were airports, as stocks recovered meaningfully in August after a challenging month in July. Though traffic numbers are still down significantly, some travel restrictions have been eased further and there is potential for improvement in passenger numbers in the second half of the year. Against this background Flughafen Zurich posted solid Q2 results ahead of consensus estimates.

Elsewhere, Sabesp a Brazilian water and waste management company, decreased in value in August. The company's share price suffered on the back of the Sao Paulo government announcing that the company will not be privatised for the time being, but rather added to the state's capitalisation program. This was taken negatively by the market as privatisation was expected.

Finally, Union Pacific Corp has been amongst the strongest portfolio companies this year, and also rose in value last month. The company announced that it expects its 2020 operating ratio to improve, anticipating the year's productivity and pricing gains to outpace an estimated 10% decline in carload volumes.

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	
Fund*	0.7	-12.5	-9.6	7.3	27.4	134.9	
Volatility in % (annualized)	1 year		3 years		5 years		since inception
Fund*	25.5		16.4		14.7		13.9

*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.

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