

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

Monthly report as of 30 September 2020

Fund objectives

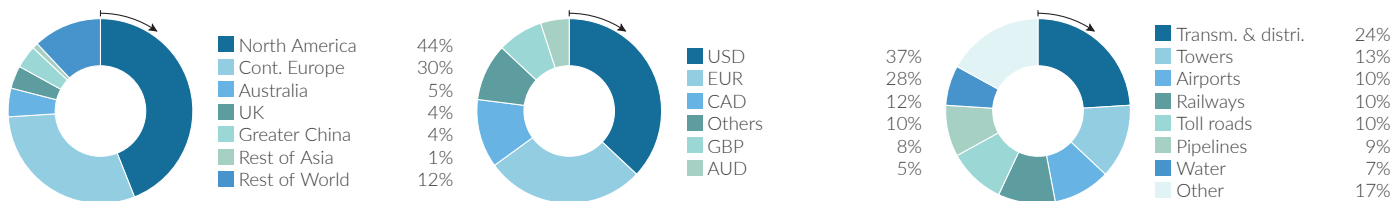
Partners Group Listed Investments SICAV - Listed Infrastructure fund provides access to the asset class infrastructure. The Fund invests in companies which make infrastructure investments and are listed on major stock exchanges. Out of an investment universe of over 300 companies worldwide, the fund 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 699.3m |
| Management fee in % p.a. | 1.15 |
| Distributions | Distributing |
| Last distribution | 14/09/2020 |
| Distribution value | EUR 2.45 |
| Valor no. | 2673955 |
| ISIN | LU0263854407 |
| Bloomberg ticker | PGLINIA LX |
| WKN | AOKET2 |

| Price development | |
|---------------------------|------------|
| Price per unit 30/09/2020 | EUR 147.63 |
| Price per unit 31/08/2020 | EUR 154.06 |
| Change (total return) | -2.6% |
| Investment level | 99% |

| Top 5 holdings | |
|----------------------------|--------------|
| | in % of NAV |
| Vinci | 6.34 |
| Crown Castle International | 4.95 |
| American Water Works | 4.51 |
| Canadian Railway | 4.44 |
| Terna | 4.34 |
| Total | 24.58 |

Fund allocation



Monthly comment

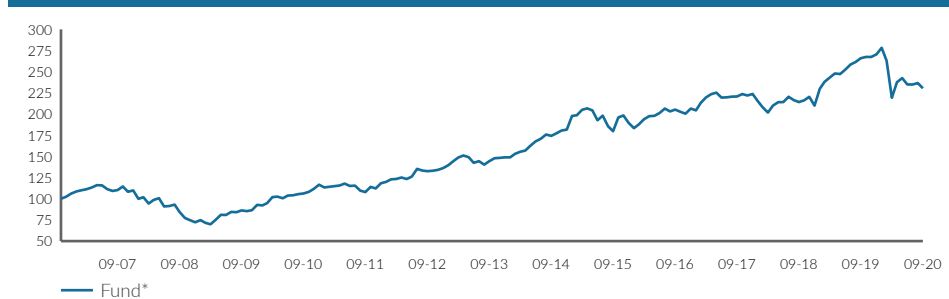
In September, the Partners Group Listed Investments SICAV - Listed Infrastructure decreased in value but performed in line with the global equity markets which remained weak. There were no major events during the month, except the resurgence of Covid-19 in major economies and an increasing focus on the US election. During the reporting period, the regulated utilities, water, and social infrastructure performed better, while the more GDP-sensitive sectors, such as transport underperformed. Against this backdrop, pipelines fell as a result of the expectation for lower energy demand.

National Grid, a UK grid operator, was the best performer in the portfolio, as the news that the Competition and Markets Authority (CMA) increased the regulated return for four private water companies in the UK increased the expectation that power utilities could also expect more favourable decision from Ofgem in December 2020.

In contrast, Beijing Airport, the Chinese airport operator, struggled during the month as August passenger numbers remained weak, with a growing risk of a lockdown in Beijing as cases are rising again.

Finally, another positive performer was Transurban. The Australian toll road operator benefited from the fact that restrictions were eased in Melbourne, which contributes to nearly a third of the company's EBITDA. Furthermore, its growth pipeline remains intact with large earnings growth expected over the next 3-4 years as many new projects are put into operation.

Net performance



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % |
|------------------------------|-----------|---------|----------|-----------------|-----------|-------------------|
| Fund* | -2.6 | -14.8 | -13.3 | 4.4 | 28.2 | 128.8 |
| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception | | |
| Fund* | 25.8 | 16.6 | 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.

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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