

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

Monthly report as of 30 April 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 April, global equity markets continued the positive performance from the previous month as the vaccine rollout picked up further and some countries started to ease restrictions. Against this backdrop, the Partners Group Listed Investments SICAV - Listed Infrastructure further increased in value. Towers contributed positively this month on the back of good Q1 results and strong long-term outlook announced by both AMT and CCI, while Pipelines remain the best performing sector in the portfolio YTD, supported by higher oil and gas prices and recovering energy demand. Railroads, on the other hand, saw weaker Q1 performance as a result of the cold weather in the US. In terms of regions, developed markets overall performed rather strongly, while emerging markets underperformed.

Vinci, the French toll road operator performed well in April after reporting solid Q1 results. Traffic numbers, though still affected by the pandemic, were better than expected given the current restrictions, and order intakes were up 20% year-over-year. The company's liquidity position remains healthy at over EUR 18 billion.

One of the few negative contributors to the portfolio was Orsted. Despite positive news on winning onshore wind assets and monetizing on operational assets, the CEO admitted in a recent interview that the original growth target might be difficult to achieve. Also, the company has been facing increased competition from oil majors including BP and Total recently.

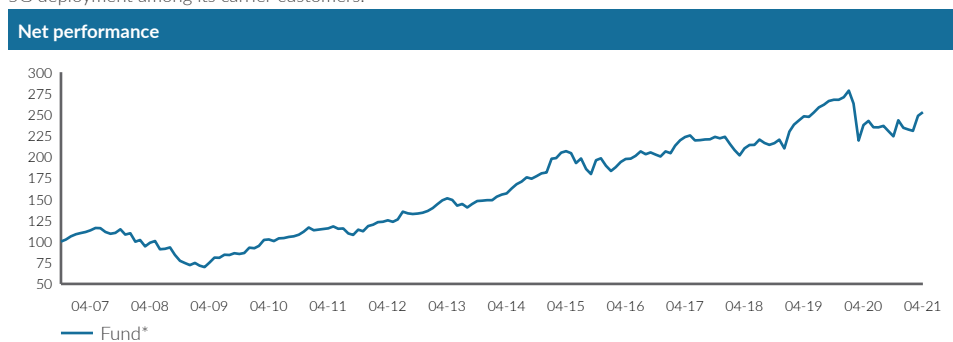
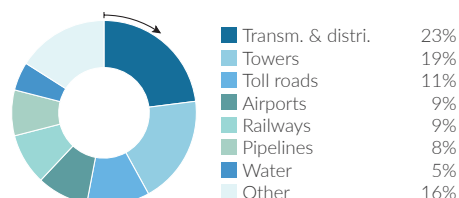
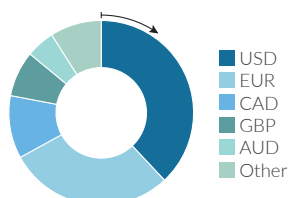
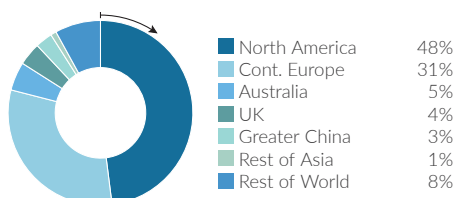
Finally, the US tower operator Crown Castle was amongst the best performers during the reporting period given the company reported stronger than expected Q1 results and indicated a very healthy demand backdrop driven by strong 5G deployment among its carrier customers.

| 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 750.5m |
| Management fee in % p.a. | 1.15 |
| Distributions | Distributing |
| Last distribution | 10/03/2021 |
| Distribution value | EUR 2.71 |
| Valor no. | 2673955 |
| ISIN | LU0263854407 |
| Bloomberg ticker | PGLINIA LX |
| WKN | AOKET2 |

| Price development | |
|---------------------------|------------|
| Price per unit 30/04/2021 | EUR 158.98 |
| Price per unit 31/03/2021 | EUR 156.28 |
| Change (total return) | 1.7% |
| Investment level | 99% |

| Top 5 holdings | |
|----------------------------|--------------|
| | in % of NAV |
| Vinci | 7.29 |
| Cellnex | 6.44 |
| American Tower | 5.09 |
| Crown Castle International | 4.90 |
| American Water Works | 4.61 |
| Total | 28.33 |

Fund allocation



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund* | 1.7 | 7.9 | 6.4 | 20.3 | 28.0 | 150.9 | 6.5 |
| Volatility in % (annualized) | 1 year | | 3 years | | 5 years | | since inception |
| Fund* | 14.6 | | 16.9 | | 14.3 | | 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.



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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