

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

Monthly report as of 30 June 2020

Fund objectives

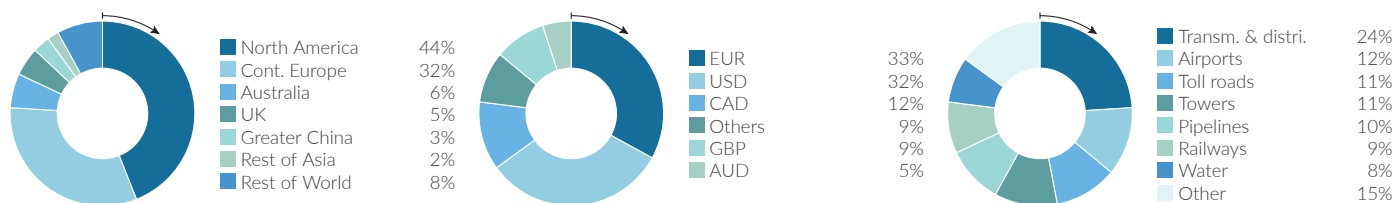
Partners Group Listed Investments SICAV – Listed Infrastructure fund provides access to the asset class infrastructure. The Fund invests in companies which make infrastructure investments and are listed on major stock exchanges. Out of an investment universe of over 300 companies worldwide, the fund 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	14/09/2009
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 686.1m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	10/03/2020
Distribution value	GBP 3.14
Valor no.	10137962
ISIN	LU0424512662
Bloomberg ticker	PGLIGBP LX
WKN	AORMTM

Price development	
Price per unit 30/06/2020	GBP 204.47
Price per unit 29/05/2020	GBP 206.54
Change (total return)	-1.0%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	6.45
American Water Works	4.49
Crown Castle International	4.36
Canadian Railway	4.33
National Grid	4.32
Total	23.95

Fund allocation



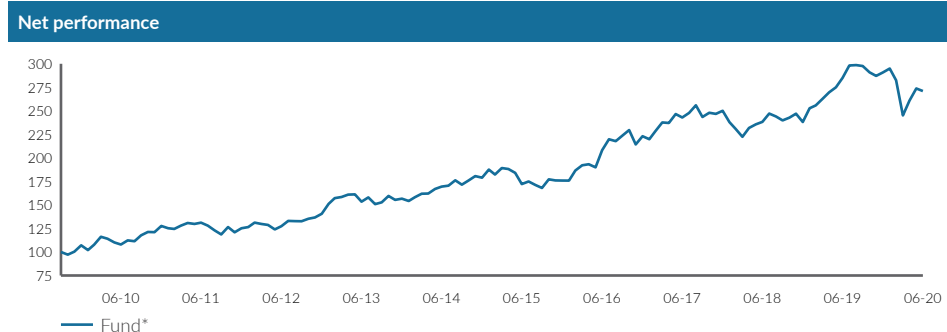
Monthly comment

In June, equity markets were rather flat after two months of continuous recovery, led by concerns over a second wave of the COVID-19 and the possibility of further lockdowns. Against this backdrop Partners Group Listed Investments SICAV - Listed Infrastructure performed negatively, largely driven by its exposure to pipeline and airport companies. On the contrary, the less GDP-sensitive sectors such as water, towers and social infrastructure operators stabilised the performance, while railways also held up well in an otherwise weak month for infrastructure.

Top performer within the portfolio this month was Malaysia Airport. The share price rose strongly, largely attributable to the optimism around the reopening of the economy and easing on travel restrictions after 9th of June. The government's new order allows most of local and foreign airlines to resume their international operations from July 2020 onwards.

In contrast, Fraport, a German transport company performed negatively in the reporting period. The share price was affected by news flow including a job reduction of up to 3,000 employees, or 14% of the total work force, and the continuously suppressed passenger traffic figures due to the various travel restrictions in place.

Finally, National Grid released its full year results in June, which were slightly ahead of expectations. The company achieved total asset growth of 9%, underpinned by a record GBP 5.4bn investment, mostly in the regulated networks business, which also belied concerns that the company could be severely affected from the current COVID-19 situation. Additionally, the financial position of the company remained strong.



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-1.0	-6.8	-4.9	11.6	57.4	182.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	23.5	15.8	14.5	12.8

*Total return

Note: This share class is approved for distribution in 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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