

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

Monthly report as of 31 December 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 December, the Partners Group Listed Investments SICAV - Listed Infrastructure declined in value as towers, regulated utilities and toll roads performed weakly. While towers remained the best performing sub-sector in 2020, H2 has been challenging. Regulated utilities have been a stable performer this year, but in Q4 especially, they have underperformed broader markets as there has been a clear preference among investors for cyclical sectors. On the other hand, railroads and airports along with data centres performed well in the portfolio.

TC Energy, a North American energy infrastructure company was the worst performer this month as it is likely to face greater challenges from the Biden administration to complete the Keystone XL pipeline, even though the company has committed to the project, and has established an at-the-market equity program to partially fund it.

The Spanish tower operator Cellnex was another weak performer during the month even though the company has been the best performer in the portfolio in 2020. After signing three large deals during the year, there are growing concerns that its M&A pipeline may get exhausted. Nevertheless, Cellnex remains in prime position in a very fragmented market in Europe and the M&A pipeline remains robust.

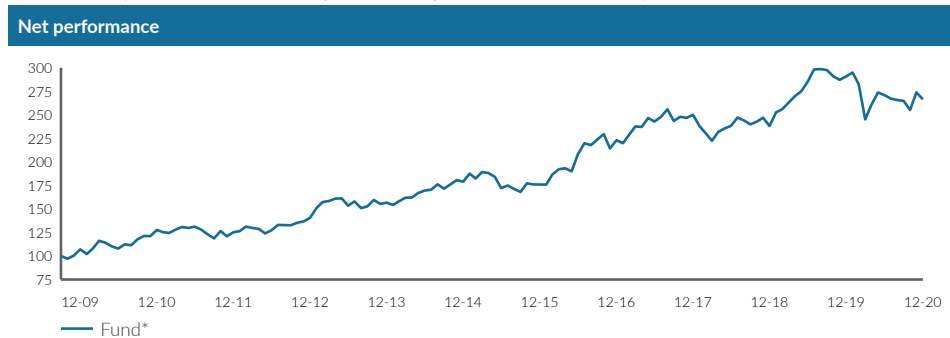
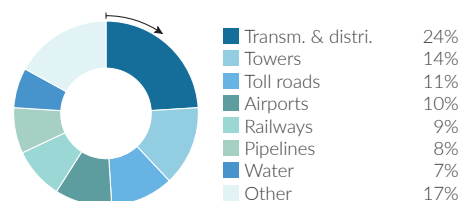
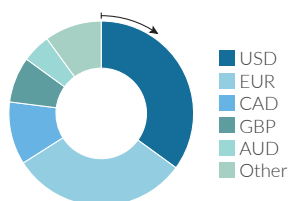
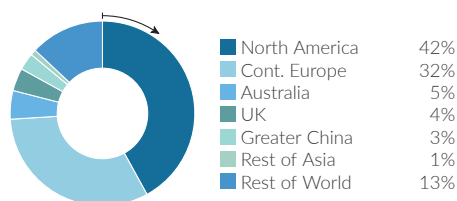
Finally, the Fund invested in Orsted, its first renewables investment. The Danish company is a global leader in developing, constructing, and managing offshore wind farms and had a promising performance this month. There were multiple news about the company, but the most significant were Orsted signing a deal to sell its stake in an offshore wind park in Taiwan, and a long-term PPA signed with Amazon in Europe.

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 647.7m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	14/09/2020
Distribution value	GBP 3.27
Valor no.	10137962
ISIN	LU0424512662
Bloomberg ticker	PGLIGBP LX
WKN	AORMTM

Price development	
Price per unit 31/12/2020	GBP 197.80
Price per unit 30/11/2020	GBP 203.35
Change (total return)	-2.7%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	7.09
American Tower	4.70
Crown Castle International	4.69
American Water Works	4.65
Cellnex	4.62
Total	25.75

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-2.7	-8.4	-8.4	6.6	51.5	177.7	9.5
Volatility in % (annualized)	1 year		3 years		5 years		since inception
Fund*	24.5		16.4		14.6		12.9

*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.

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

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

