

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

Monthly report as of 30 November 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 November, the Partners Group Listed Investments SICAV - Listed Infrastructure performed very well and recorded one of the strongest months since inception on the back of the US election results and the positive news around the development of COVID-19 vaccines. Previously hard-hit sectors such as toll roads and airports recovered sharply, with transportation especially in Europe leading the way, based on the hopes that a vaccine will be approved before year-end.

On average, the airport sector increased by approximately 20% during the reporting period. Ferrovial, the diversified Spanish infrastructure operator, benefited from this development particularly. Apart from the positive news regarding the vaccine, the company increased its majority stake in I-77 Managed Lanes project, acquiring an additional 15% and taking its stake to 65%.

Elsewhere, National Grid the British transmission and distribution company was one of a few underperformers. The company reported H1 2020 results, which were slightly below consensus on EBIT, largely driven by lower results in UK's Electric Transmission and the US businesses.

Finally, the French toll road operator Vinci also performed very strongly. Shares were boosted at the start of the month by the news of the win of the Sydney Gateway motorway contract in Australia, worth a reported AUD 1.5bn. Though volumes were muted in October-November due to lockdowns across Europe, traffic is expected to return to normal levels quickly, as seen at the end of the first lockdown.

Fund facts	
Inception date	19/12/2016
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 1m
Close of financial year	31 December
Total net assets	USD 876.5m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	14/09/2020
Distribution value	USD 2.09
Valor no.	32284699
ISIN	LU1397126415
Bloomberg ticker	PGLLIU LX
WKN	-

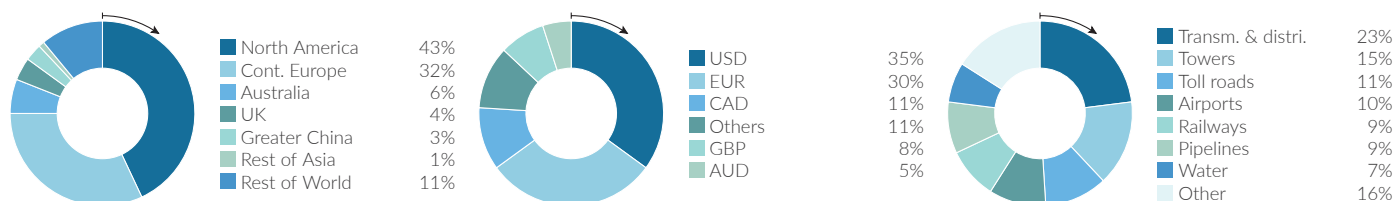
Price development

Price per unit 30/11/2020	USD 119.67
Price per unit 30/10/2020	USD 107.67
Change (total return)	11.1%
Investment level	99%

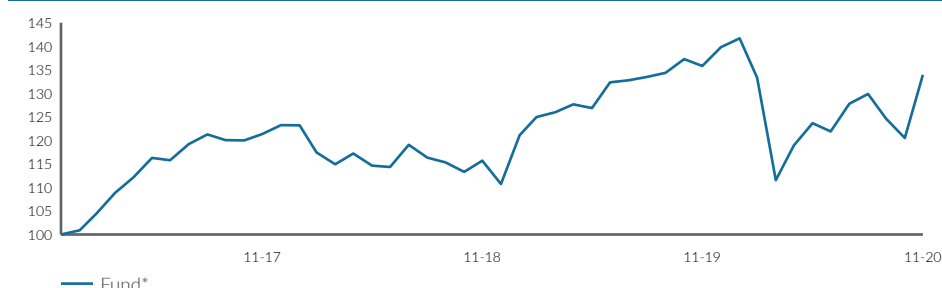
Top 5 holdings

	in % of NAV
Vinci	7.39
Cellnex	5.07
Crown Castle International	4.82
American Tower	4.79
American Water Works	4.73
Total	26.80

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	11.1	-4.2	-1.4	10.4	-	34.5	7.8
Volatility in % (annualized)	1 year		3 years		5 years		since inception
Fund*	27.1		17.2		-		15.4

*Total return

Note: This share class is approved for distribution in Switzerland, Liechtenstein, Luxembourg, Singapore. 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.

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

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