

Partners Group Listed Investments SICAV - Listed Infrastructure - EUR (C - Acc.)

Monthly report as of 31 October 2020

Fund objectives

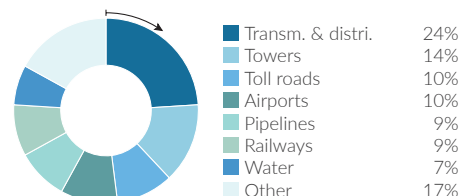
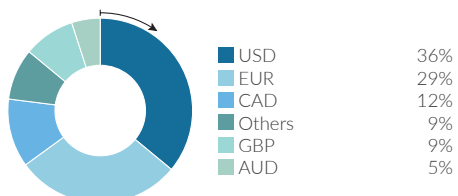
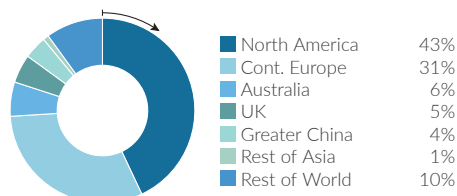
Partners Group Listed Investments SICAV - Listed Infrastructure fund provides access to the asset class infrastructure. The Fund invests in companies which make infrastructure investments and are listed on major stock exchanges. Out of an investment universe of over 300 companies worldwide, the fund 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 | 20/05/2015 |
| Asset manager | Partners Group AG |
| Fund domicile | Luxembourg |
| Fund currency | EUR |
| Share class currency | EUR |
| Minimum initial investment amount | None |
| Close of financial year | 31 December |
| Total net assets | EUR 669.1m |
| Management fee in % p.a. | 1.15 |
| Distributions | Accumulating |
| Valor no. | 28023438 |
| ISIN | LU1225718409 |
| Bloomberg ticker | PGLIECA LX |
| WKN | A14SFS |

| Price development | |
|---------------------------|------------|
| Price per unit 30/10/2020 | EUR 110.12 |
| Price per unit 30/09/2020 | EUR 113.16 |
| Change | -2.7% |
| Investment level | 99% |

| Top 5 holdings | |
|----------------------------|--------------|
| | in % of NAV |
| Vinci | 6.30 |
| Cellnex | 5.15 |
| American Water Works | 4.95 |
| Crown Castle International | 4.64 |
| Republic Services | 4.28 |
| Total | 25.32 |

Fund allocation



Monthly comment

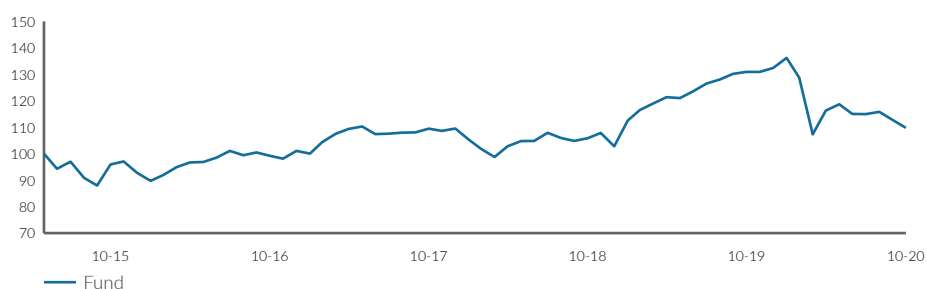
In October, the Partners Group Listed Investments SICAV - Listed Infrastructure declined in value along with global equity markets, which were weak given virus cases continued to rise in most countries around the world. The transportation sector, especially toll roads and railways, suffered particularly, as governments started to impose new lockdown measures to try to curb the spread of the virus. The less GDP sensitive sectors, such as regulated utilities, social infrastructure and communication, were more stable, only posting modest declines.

Veolia, a French water operator, was the weakest performer during the month. The company acquired a 30% stake in Suez, its closest competitor, and launched a tender offer to acquire all remaining shares. However, a full takeover now looks increasingly unlikely, as Suez remains opposed to Veolia's offer, which it considers hostile.

The Brazilian toll road operator CCR has also contributed negatively to the Fund, even though there was no specific company news during the month. Weak traffic numbers, especially in the urban mobility and airport segments, continue to weigh on the company's performance.

Finally, the European tower operator Cellnex was amongst the top performers, as it continues to execute on its M&A strategy. According to media reports, the company is close to acquiring CK Hutchison's European tower portfolio, which would be a large and transformational deal for Cellnex. Earlier in the month, the company also announced a deal with Iliad to acquire seven thousand tower sites in Poland, a new market for the tower operator.

Net performance



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund | -2.7 | -17.1 | -16.1 | 0.3 | 14.4 | 10.1 | 1.8 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund | 25.9 | 16.6 | 14.6 | 14.9 |

Note: This share class is approved for distribution in Belgium, Switzerland, Finland, Germany, Liechtenstein, Luxembourg, Netherlands, Singapore, Spain, Sweden. 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

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