

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

Monthly report as of 31 January 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 January, global equity markets were increasingly volatile, while the performance of listed infrastructure equities was driven to a large extent by the energy sector after a continued rebound in oil and gas prices. Against this background, the Partners Group Listed Investments SICAV - Listed Infrastructure started the year on a negative note, primarily as a result of its relative allocation to pipelines as well as poor performance within the transportation sector. The number of COVID-19 cases were on the rise again and several countries were forced into new lockdowns, which impacted transportation infrastructure. On the other hand, data centers and water performed relatively well.

Ferrovial, the Spanish infrastructure operator, performed poorly in January. The underperformance was largely driven by the plunge in the December passenger traffic as well as an uncertain outlook for Q1 2021 for Heathrow. The airport operator reported a 73% fall in passenger traffic as well as a 28% fall in cargo numbers in 2020 compared to 2019. Further, there was concern around a toll road in Ontario, which could potentially take some traffic from one of the companies toll roads.

In addition, Sydney Airport contributed negatively to the performance due to further travel restrictions imposed by the government. The airport reported weak passenger numbers for the month of December, with international traffic down 97%. More cities around Australia, such as Perth, entered lockdowns, putting into question the domestic recovery.

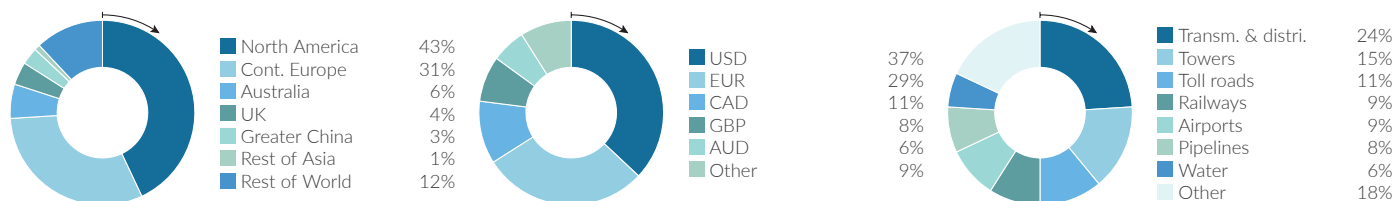
On the other hand, Veolia was the top performer this month. There was a number of news on the takeover offer Veolia has made for Suez last year, which contributed to the positive development of the share price. Meanwhile, two private equity firms communicated that they were prepared to make a friendly offer. Veolia has a firm stance on retaining its 29.9% equity stake in Suez.

| Fund facts | |
|-----------------------------------|-------------------|
| Inception date | 27/06/2019 |
| Asset manager | Partners Group AG |
| Fund domicile | Luxembourg |
| Fund currency | EUR |
| Share class currency | EUR |
| Minimum initial investment amount | EUR 20m |
| Close of financial year | 31 December |
| Total net assets | EUR 717.3m |
| Management fee in % p.a. | 0.70 |
| Distributions | Distributing |
| Last distribution | 14/09/2020 |
| Distribution value | EUR 2.81 |
| Valor no. | 44825476 |
| ISIN | LU1910816096 |
| Bloomberg ticker | PGLICED LX |
| WKN | A2PAHB |

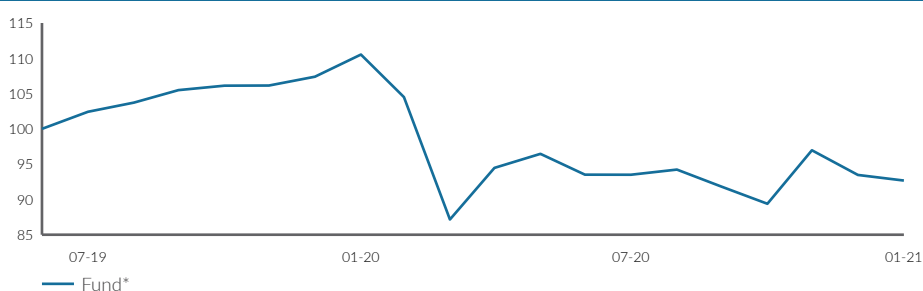
| Price development | |
|---------------------------|-----------|
| Price per unit 29/01/2021 | EUR 89.86 |
| Price per unit 31/12/2020 | EUR 90.63 |
| Change (total return) | -0.8% |
| Investment level | 99% |

| Top 5 holdings | |
|----------------------------|--------------|
| | in % of NAV |
| Vinci | 6.58 |
| Cellnex | 5.45 |
| American Tower | 4.99 |
| Crown Castle International | 4.96 |
| American Water Works | 4.68 |
| Total | 26.66 |

Fund allocation



Net performance



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund* | -0.8 | -0.8 | -16.2 | - | - | -7.3 | -4.7 |
| Volatility in % (annualized) | 1 year | | 3 years | | 5 years | | since inception |
| Fund* | 26.7 | | - | | - | | 21.7 |

*Total return

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