

Partners Group Listed Investments SICAV - Listed Infrastructure - CHF (P - Acc.)

Monthly report as of 31 March 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 March, the Partners Group Listed Investments SICAV - Listed Infrastructure continued to decrease in value, while the global equity markets turned very volatile and reported one of the weakest months in over a decade. As the Coronavirus spread to other European nations and to the US, it led to mass lockdowns, supplementing the restrictions on air travel. The Listed Infrastructure portfolio posted a negative performance, though it remains ahead of the broader equity markets on a YTD basis. Toll roads were amongst the weakest sectors, seeing a decline in traffic of passenger vehicles. During this volatile month, the Fund benefited from its exposure to stable sectors such as social infrastructure, towers and the regulated T&D, which provided support to the performance.

Airports continued to suffer for a second month in a row as passengers declined further. Atlantia was the worst performer, as virus cases in Italy continued to rise and the company was negatively affected by its exposure to the Rome Airports. Fraport and ADP also witnessed significant declines in passengers, and both airport operators proceeded to suspend or cut the dividend this year. While we do not anticipate an immediate recovery, we remain confident that these are essential assets and passengers will return to the pre-crisis levels over the next few years.

At the same time, Sabesp, the Brazilian water company declined in value during the reporting period as Brazilian ministers announced that a potential privatisation of the company will be delayed as current market conditions are weak. Additionally, Sabesp also announced a tariff 'holiday' to provide relief to its customers for a few months, as the country prepared itself to deal with the virus.

A positive performer this month was BBGI, the UK-based social infrastructure operator. It increased in value while most of the portfolio declined, since the company has revenue visibility for as long as 40 years. BBGI benefits from revenues which are based on availability of infrastructure, rather than volume or demand. Additionally, the company posted FY 2019 results, which remained robust.

Fund facts

Inception date	20/11/2012
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	CHF
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	CHF 771.7m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	13664403
ISIN	LU0661297050
Bloomberg ticker	PGLIUCP LX
WKN	A1JD5R

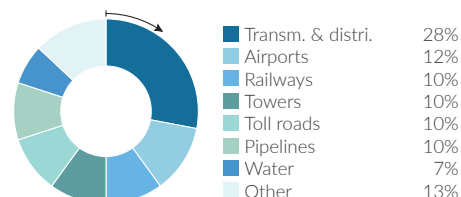
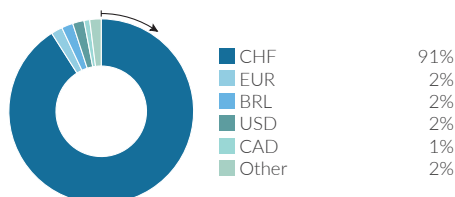
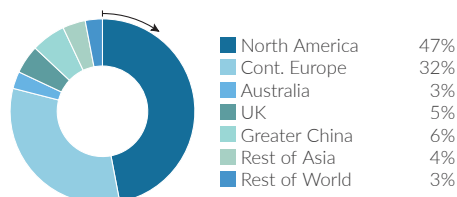
Price development

Price per unit 31/03/2020	CHF 137.90
Price per unit 28/02/2020	CHF 163.59
Change	-15.7%
Investment level	99%

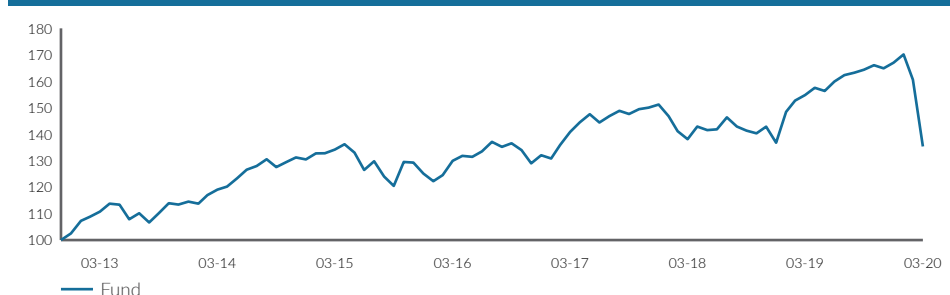
Top 5 holdings

	in % of NAV
Vinci	7.13
Crown Castle International	4.75
National Grid	4.75
Canadian Railway	4.54
Republic Services	4.27
Total	25.44

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-15.7	-19.0	-12.5	-3.9	0.9	37.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	21.9	14.3	13.3	12.0

Note: This share class is approved for distribution in Belgium, 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.

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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.

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