

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

Monthly report as of 29 February 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 February, the Partners Group Listed Investments SICAV - Listed Infrastructure decreased in value in line with broader equity markets which took a significant hit in the last week of the month, as fears of the spread of the coronavirus had an overwhelming effect on the sentiment. While it has been a volatile month for broader equity markets, the Fund offered more stability in comparison, as stable sectors such as towers and social infrastructure supported the performance. Additionally, the US Fed announced a further interest rate cut in order to support the falling market and restore some confidence.

The best performing company this month was American Tower. The company reported robust results for the financial year of 2019 with strong growth in leasing activity, healthy growth in cash flows, and a guidance for 2020 that was in-line with estimates. American Tower further informed that it was experiencing less churn in its Indian operations and signaling profitable growth in the country in the near term.

However, West Japan Railways decreased in value as Japan reported a multi-fold increase in the coronavirus cases, which affected rail passenger numbers meaningfully. Furthermore, the Japanese economy was on the brink of a recession after it reported weak Q3 numbers.

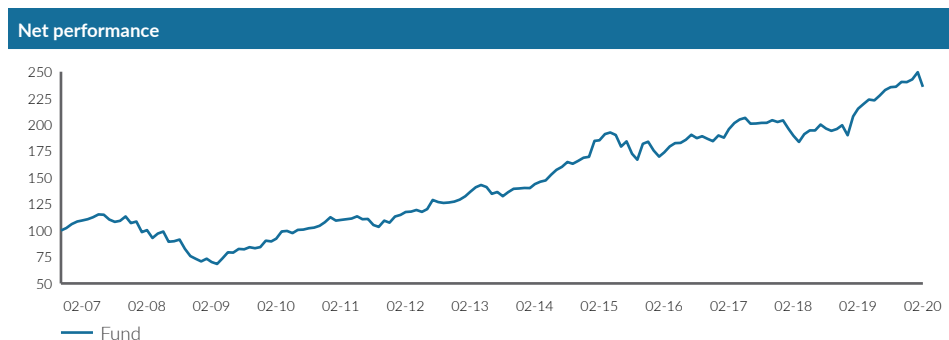
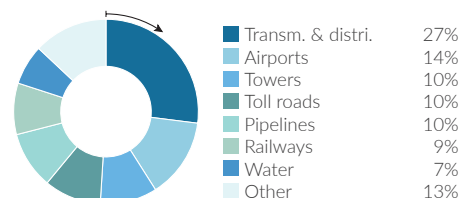
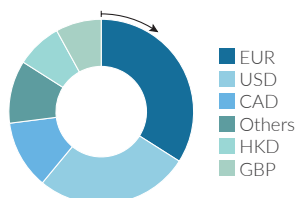
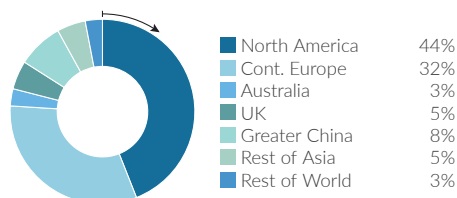
While the airport sector was overall weak, Malaysia Airports bucked the trend with strong reported earnings for the last year. During 2019, EBITDA increased by 9.3% and 20 foreign airlines and 64 international city pairs grew by double digits over the previous year, indicating continuing appetite for international travel in the country.

Fund facts	
Inception date	23/10/2006
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 914.7m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	2673962
ISIN	LU0263855479
Bloomberg ticker	PGLINAP LX
WKN	A0KET4

Price development	
Price per unit 28/02/2020	EUR 233.96
Price per unit 31/01/2020	EUR 247.70
Change	-5.5%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	6.71
National Grid	4.41
Crown Castle International	4.38
Republic Services	4.14
Canadian Railway	3.96
Total	23.60

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-5.5	-2.9	9.6	20.4	27.3	134.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	8.9	8.9	11.0	12.3

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.

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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