

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

Monthly report as of 31 May 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 May, Equity markets continued their recovery, after the sharp rebound in April. Partners Group Listed Investments SICAV - Listed Infrastructure increased in value this month, as a few large countries in Europe began reopening their economies, which helped the transport infrastructure sub-sector to improve. Consequently, this month's positive performance mainly stemmed from transport-focused portfolio companies, supported by improving traffic numbers, especially in Europe. Towards the end of the month, there was renewed tension between the US and China with respect to the special trade status granted by the U.S. to Hong Kong. This effect was, however, limited by the low exposure in the portfolio to HK-listed stocks.

Sabesp, a Brazilian water and waste management company, was the top performer this month. The company's share price increased sharply due to news that a water sector peer in Brazil was being considered as a candidate for privatisation. If progress is seen in the privatisation of its peer Copasa, then it is widely expected that Sabesp would also be a likely candidate for privatisation, offering significant upside potential.

Elsewhere, Beijing Capital International Airport was negatively affected by the increasing tension between the U.S. and China over Hong Kong and a potentially reignited trade war. In addition, passenger numbers have declined sharply compared to the same period last year.

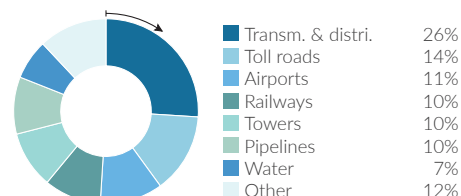
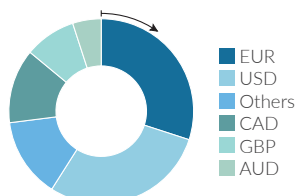
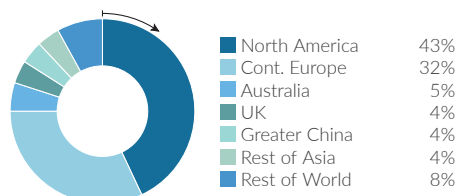
Finally, the share price of the French toll road operator Vinci increased in value. The company won two new construction contracts, which signalled that the construction industry is showing signs of a revival. Additionally, the easing of lockdown measures should especially benefit Vinci's toll roads in Southern France, as well as its airport exposure. Finally, the company has reported solid liquidity at Q1 results, which provides protection if passengers and traffic numbers remain subdued over a long period.

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 805.7m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	2673962
ISIN	LU026385479
Bloomberg ticker	PGLINAP LX
WKN	AOKET4

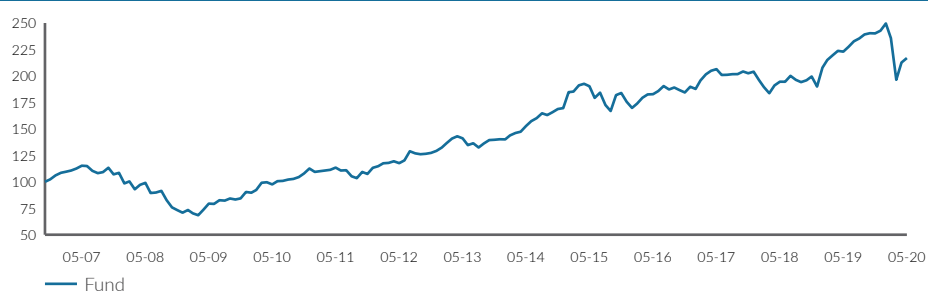
Price development	
Price per unit 29/05/2020	EUR 215.29
Price per unit 30/04/2020	EUR 211.08
Change	2.0%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	6.83
Aena Inc	4.69
Crown Castle International	4.31
Republic Services	4.11
Canadian Railway	4.04
Total	23.98

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	2.0	-10.6	-2.7	5.1	14.0	115.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	24.7	15.9	14.9	13.7

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.

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

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

