

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

Monthly report as of 30 June 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 June, equity markets were rather flat after two months of continuous recovery, led by concerns over a second wave of the COVID-19 and the possibility of further lockdowns. Against this backdrop Partners Group Listed Investments SICAV - Listed Infrastructure performed negatively, largely driven by its exposure to pipeline and airport companies. On the contrary, the less GDP-sensitive sectors such as water, towers and social infrastructure operators stabilised the performance, while railways also held up well in an otherwise weak month for infrastructure.

Top performer within the portfolio this month was Malaysia Airport. The share price rose strongly, largely attributable to the optimism around the reopening of the economy and easing on travel restrictions after 9th of June. The government's new order allows most of local and foreign airlines to resume their international operations from July 2020 onwards.

In contrast, Fraport, a German transport company performed negatively in the reporting period. The share price was affected by news flow including a job reduction of up to 3,000 employees, or 14% of the total work force, and the continuously suppressed passenger traffic figures due to the various travel restrictions in place.

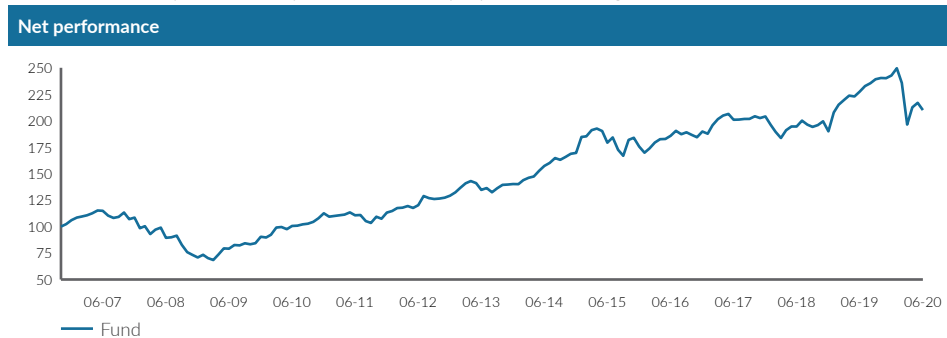
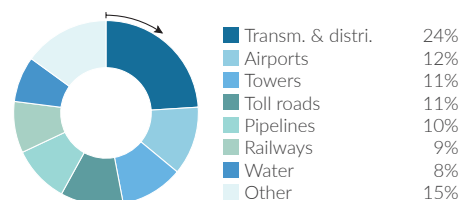
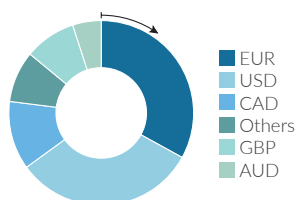
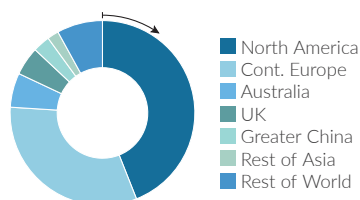
Finally, National Grid released its full year results in June, which were slightly ahead of expectations. The company achieved total asset growth of 9%, underpinned by a record GBP 5.4bn investment, mostly in the regulated networks business, which also belied concerns that the company could be severely affected from the current COVID-19 situation. Additionally, the financial position of the company remained strong.

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 755.1m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	2673962
ISIN	LU0263855479
Bloomberg ticker	PGLINAP LX
WKN	AOKET4

Price development	
Price per unit 30/06/2020	EUR 208.49
Price per unit 29/05/2020	EUR 215.29
Change	-3.2%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	6.45
American Water Works	4.49
Crown Castle International	4.36
Canadian Railway	4.33
National Grid	4.32
Total	23.95

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-3.2	-13.5	-7.7	4.5	17.2	108.5

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	25.5	16.3	15.1	13.8

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

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Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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