

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

Monthly report as of 31 December 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 December, the Partners Group Listed Investments SICAV - Listed Infrastructure declined in value as towers, regulated utilities and toll roads performed weakly. While towers remained the best performing sub-sector in 2020, H2 has been challenging. Regulated utilities have been a stable performer this year, but in Q4 especially, they have underperformed broader markets as there has been a clear preference among investors for cyclical sectors. On the other hand, railroads and airports along with data centres performed well in the portfolio.

TC Energy, a North American energy infrastructure company was the worst performer this month as it is likely to face greater challenges from the Biden administration to complete the Keystone XL pipeline, even though the company has committed to the project, and has established an at-the-market equity program to partially fund it.

The Spanish tower operator Cellnex was another weak performer during the month even though the company has been the best performer in the portfolio in 2020. After signing three large deals during the year, there are growing concerns that its M&A pipeline may get exhausted. Nevertheless, Cellnex remains in prime position in a very fragmented market in Europe and the M&A pipeline remains robust.

Finally, the Fund invested in Orsted, its first renewables investment. The Danish company is a global leader in developing, constructing, and managing offshore wind farms and had a promising performance this month. There were multiple news about the company, but the most significant were Orsted signing a deal to sell its stake in an offshore wind park in Taiwan, and a long-term PPA signed with Amazon in Europe.

Fund facts	
Inception date	03/10/2013
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 723.5m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	14/09/2020
Distribution value	EUR 2.04
Valor no.	21917996
ISIN	LU0949730401
Bloomberg ticker	PGLINPE LX
WKN	A1W1P4

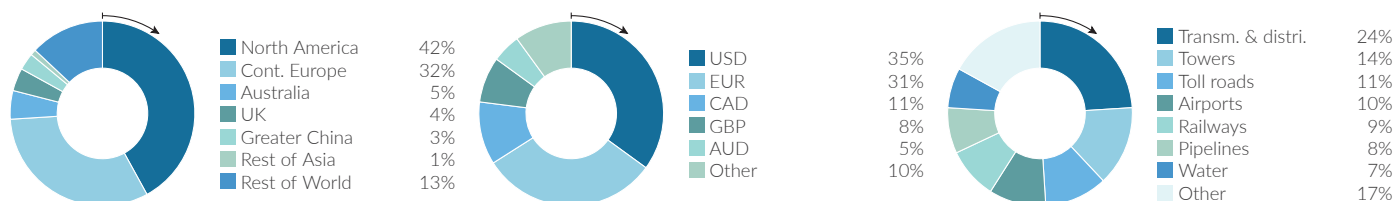
Price development

Price per unit 31/12/2020	EUR 124.35
Price per unit 30/11/2020	EUR 129.14
Change (total return)	-3.7%
Investment level	99%

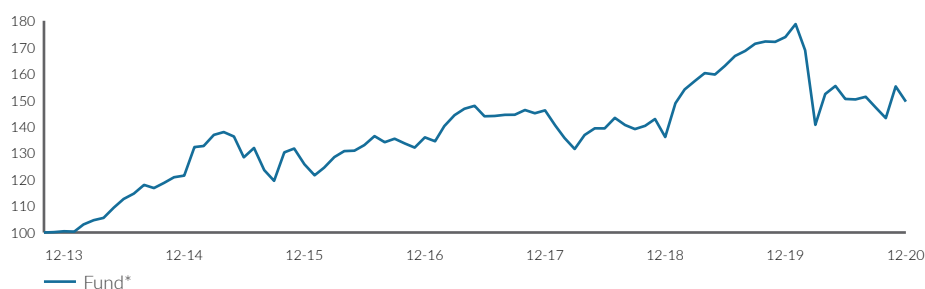
Top 5 holdings

	in % of NAV
Vinci	7.09
American Tower	4.70
Crown Castle International	4.69
American Water Works	4.65
Cellnex	4.62
Total	25.75

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-3.7	-14.0	-14.0	2.3	18.8	52.7	6.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	26.5	16.9	14.7	14.0

*Total return

Note: This share class is approved for distribution in Belgium, Ireland, Switzerland, Austria, Finland, Germany, Liechtenstein, Luxembourg, Singapore, Spain, 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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