

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

Monthly report as of 31 July 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 July, equity markets were slightly up and continued to recover since the lows in March. The month was characterised by weak GDP economic data in both the US and Europe, as well as new COVID-19 outbreaks in Europe. Against this backdrop Partners Group Listed Investments SICAV - Listed Infrastructure was flat. Within infrastructure, regulated transmission & distribution and water were the best performing sectors due to their defensive characteristics.

The best performing stock was American Water Works. The company benefits from the fact that the US water sector is largely unaffected by the pandemic as favourable regulatory mechanisms allow for recovery of COVID-19 related costs across most US states. Moreover, the pandemic may accelerate privatisations of municipal systems, as local budgets deteriorate, leading to a long pipeline of M&A opportunities for investor-owned utilities. American Water Works is the largest player in the sector and the first beneficiary of the ongoing consolidation process.

Meanwhile, Fraport, the German airport operator, continued to perform negatively. European transport stocks were weak during the month due to increasing concerns of a second COVID-19 wave. Fraport was particularly weak due to its dependency on intercontinental traffic and the ongoing large Terminal 3 project, which leads to a higher cash drain compared to other airport operators. Passenger traffic also remains subdued compared to 2019 levels.

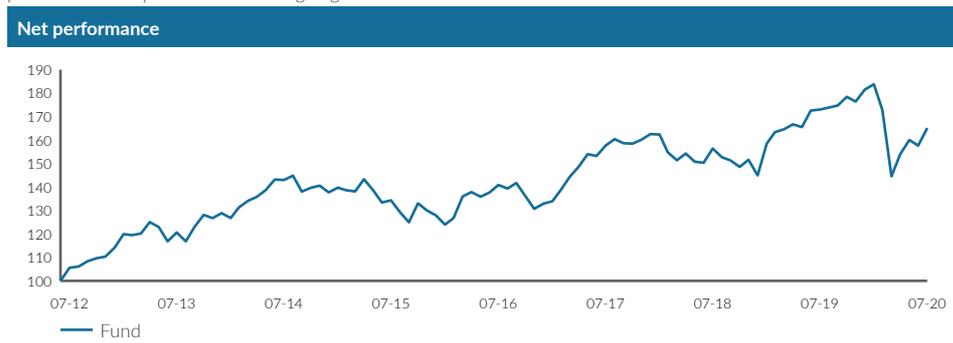
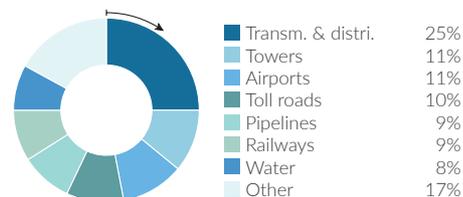
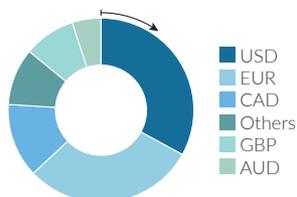
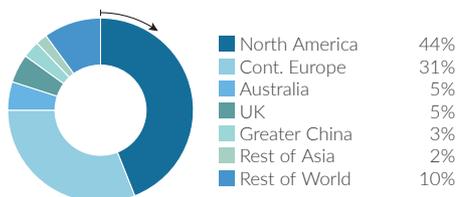
Finally, Canadian National Railway contributed positively to this month's performance. The company reported results in July, which were stronger than expected. The railroad operator generated USD 1.0bn in free cash flow in a quarter where volumes were down 18% benefitting from a highly flexible cost structure. The North American railroad sector proved to be very resilient in the ongoing crisis.

| Fund facts | |
|-----------------------------------|-------------------|
| Inception date | 27/06/2012 |
| Asset manager | Partners Group AG |
| Fund domicile | Luxembourg |
| Fund currency | EUR |
| Share class currency | USD |
| Minimum initial investment amount | None |
| Close of financial year | 31 December |
| Total net assets | USD 884.6m |
| Management fee in % p.a. | 1.95 |
| Distributions | Accumulating |
| Valor no. | 12894898 |
| ISIN | LU0617149793 |
| Bloomberg ticker | PGLIUSP LX |
| WKN | A1JLQ |

| Price development | |
|---------------------------|------------|
| Price per unit 31/07/2020 | USD 166.90 |
| Price per unit 30/06/2020 | USD 159.32 |
| Change | 4.8% |
| Investment level | 99% |

| Top 5 holdings | |
|----------------------|--------------|
| | in % of NAV |
| Vinci | 5.88 |
| American Water Works | 4.63 |
| Terna | 4.60 |
| Canadian Railway | 4.51 |
| Republic Services | 4.27 |
| Total | 23.89 |

Fund allocation



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|
| Fund | 4.8 | -9.0 | -4.5 | 4.8 | 23.0 | 66.9 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund | 26.0 | 16.6 | 14.9 | 13.1 |

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.

Monthly report as of 31 July 2020

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

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