

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

Monthly report as of 28 February 2021

Fund objectives

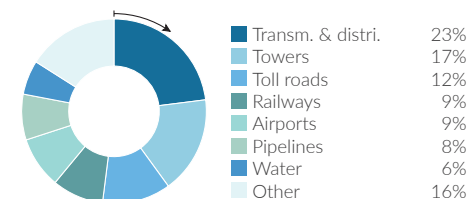
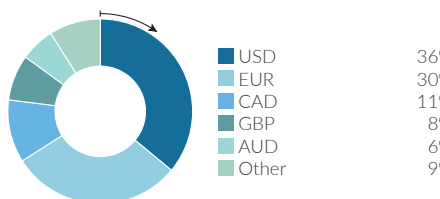
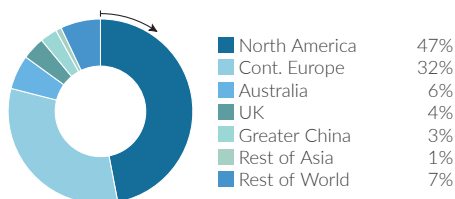
Partners Group Listed Investments SICAV – Listed Infrastructure fund provides access to the asset class infrastructure. The Fund invests in companies which make infrastructure investments and are listed on major stock exchanges. Out of an investment universe of over 300 companies worldwide, the fund 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.

| 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 860.2m |
| 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 26/02/2021 | USD 169.14 |
| Price per unit 29/01/2021 | USD 168.97 |
| Change | 0.1% |
| Investment level | 99% |

| Top 5 holdings | |
|----------------------------|--------------|
| | in % of NAV |
| Vinci | 7.49 |
| Cellnex | 5.32 |
| Crown Castle International | 4.92 |
| American Tower | 4.81 |
| Canadian Railway | 4.20 |
| Total | 26.74 |

Fund allocation



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 comment

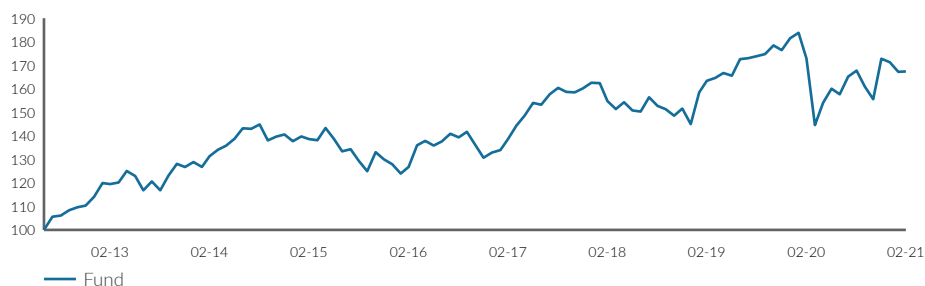
In February, global equity markets were positive, mostly driven by increasing optimism around the effectiveness of vaccination campaigns. The performance of Partners Group Listed Investments SICAV - Listed Infrastructure lagged the overall market, largely because of the weakness in the less GDP-sensitive sectors such as communication and regulated utilities. On the other hand, toll roads and airports were the best performing sectors, driven by expectation of a re-opening of the economy and less stringent movement restrictions.

Vinci, the French toll road operator, reported a strong set of FY20 results, exceeding expectations across nearly all metrics. Despite the traffic slowdown, free cash flow generation was only down 5% from previous year level, mostly driven by cost cutting initiatives and lower capex. Management also announced a higher than expected dividend and the liquidity position remains ample. Finally, there is increasing optimism that toll road traffic will recover quickly as soon as restrictions are lifted, similarly to last summer.

Equinix, the data center operator, performed negatively, although there was no specific negative news on the company. More generally, communication stocks remained weak in February, as investors continued to rotate into more cyclical stocks. Nevertheless, the longer-term outlook for communication infrastructure remains promising.

Finally, the French airport operator ADP reported FY20 results, which showed strong cost cutting and lower than expected cash burn. The operator also delayed the new terminal project at Paris Charles de Gaulle airport, which will not be needed until at least 2030. Moreover, increasing optimism around the effectiveness of vaccination campaigns, as well as a pick-up in airline summer bookings, improved the sentiment around the airport sector.

Net performance



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund | 0.1 | -2.3 | -3.2 | 8.1 | 32.0 | 69.1 | 6.2 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund | 27.0 | 17.2 | 14.8 | 13.1 |



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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