

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

Monthly report as of 31 January 2023

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

Global equity markets have started the year on a stronger footing, as there were signs both in the US as well as in Europe that inflation may have peaked and could show a moderately declining trend in the future. While the labor market remained tight, encouraging data from US, whose economy rose in Q4 at an annualized rate of 2.9%, supported investor sentiment. Partners Group Listed Investments SICAV - Listed Infrastructure performed good in January, with transport and communication infrastructure sectors performing the best. Among regions, China and developed markets performed strongly, while emerging markets, especially Brazil, was the major laggard in the portfolio.

The European airport operators (Aena, Flughafen Zurich, ADP) in the portfolio performed very strongly in January. The stocks benefitted from the recovering passenger numbers in the previous months. The Swiss airport operator, Flughafen Zurich, reported an 80 % surge in December 2022 passenger traffic. Aena is considered a major beneficiary of a resumption in air travel, especially for short-haul, leisure-driven, international traffic. The Spain-based operator is also expected to benefit from an electricity cost tailwind in 2023.

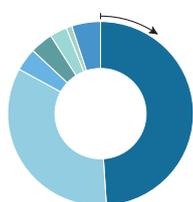
Finally, Cellnex Telecom, the Spanish telecommunications service provider, was among the best performing companies in January. After news of a possible takeover emerged, Cellnex's share price has risen strongly. Various media have reported that the US operator of equipment for wireless communications American Tower and the global alternative asset manager Brookfield Asset Management are planning to acquire Cellnex Telecom. While this information is unconfirmed, and neither of the two companies have yet publicly commented on the potential transaction, we believe Cellnex is attractively valued and could be a good fit for either of the two companies, though there are regulatory barriers to a potential transaction.

Fund facts	
Inception date	27/06/2019
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 20m
Close of financial year	31 December
Total net assets	EUR 766.0m
Management fee in % p.a.	0.70
Distributions	Distributing
Last distribution	26/09/2022
Distribution value	EUR 1.99
Valor no.	44825476
ISIN	LU1910816096
Bloomberg ticker	PGLICED LX
WKN	A2PAHB

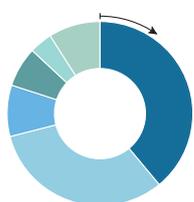
Price development	
Price per unit 31/01/2023	EUR 101.08
Price per unit 30/12/2022	EUR 98.29
Change (total return)	2.8%
Investment level	99%

Top 5 holdings	
	in % of NAV
Cellnex	7.49
Vinci	7.21
American Tower	5.04
Terna-Rete Elettrica Naziona	4.67
American Water Works	4.64
Total	29.05

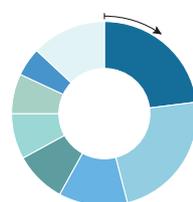
Fund allocation



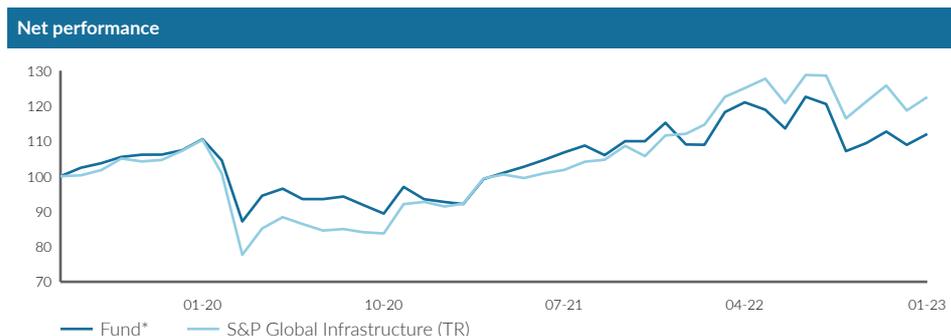
North America	49%
Cont. Europe	34%
Australia	4%
UK	4%
Greater China	3%
Rest of Asia	1%
Rest of World	5%



USD	39%
EUR	32%
CAD	9%
GBP	7%
AUD	4%
Other	9%



Transm. & distri.	23%
Towers	23%
Railways	12%
Toll roads	9%
Airports	8%
Pipelines	7%
Water	5%
Other	13%



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	2.8	2.8	2.7	1.3	-	12.0	3.2
S&P Global Infrastructure (TR)	3.2	3.2	9.3	11.0	-	22.4	5.8

Performance in %	2020	2021	2022
Fund*	-13.0	23.2	-5.4
S&P Global Infrastructure (TR)	-15.1	20.4	6.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	15.1	19.0	-	17.7
S&P Global Infrastructure (TR)	13.6	21.7	-	20.2

*Total return

Note: This share class is approved for distribution in Switzerland, Germany, Liechtenstein, Luxembourg, Singapore. 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

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