

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

Monthly report as of 30 September 2022

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 performed negatively in September following growing investor concerns around rising interest rates and slowing growth. US equities slumped and Treasury yields reached new highs for the year after data showing a renewed rise in US core inflation in August, suggesting higher inflation will persist. That prompted the Fed to implement a third-straight 0.75% rate hike, and a continued hawkish tone for the rest of the year. In Europe, the backdrop was similar with central banks also combatting inflation, as the continent deals with the ongoing energy crisis and a looming recession. The ECB raised rates by an unprecedented 0.75% in early September, and the Bank of England raised its base rate by 0.5% for a seventh consecutive rate increase. The Partners Group Listed Investments SICAV - Listed Infrastructure suffered in this market trend, with the US communication infrastructure REITs particularly weak from the ensuing volatility and muted market performance.

During the month, communication infrastructure stocks such as Cellnex and American Tower performed weakly, as the sector is considered sensitive to rising yields. However, there has been no deterioration in underlying fundamentals, with no slowdown in 5G rollout, and leverage remaining within comfortable levels. Communication infrastructure continues to see strong growth potential from healthy leasing activity and high scope of consolidation.

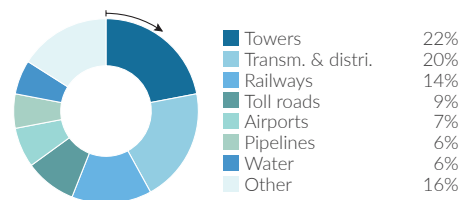
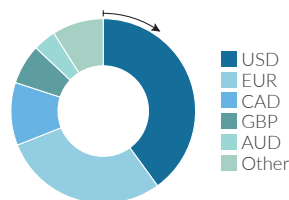
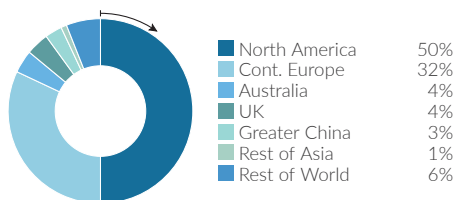
Finally, US railroads such as Union Pacific and CSX had a volatile month on the back of concerns of a strike by freight rail workers demanding better working conditions. Over 50 thousand workers threatened to strike, which would have seen the rail industry grind to a halt, costing the US economy billions per day. The US Department of Labor was heavily involved in the negotiations and managed to reach a tentative agreement to stop the strike plans. In particular, CSX was downgraded by Bernstein, citing macro crosswinds and inflation concerns affecting freight volume growth in the future.

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	EUR 1m
Close of financial year	31 December
Total net assets	EUR 741.1m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	26/09/2022
Distribution value	EUR 3.21
Valor no.	2673955
ISIN	LU0263854407
Bloomberg ticker	PGLINIA LX
WKN	AOKET2

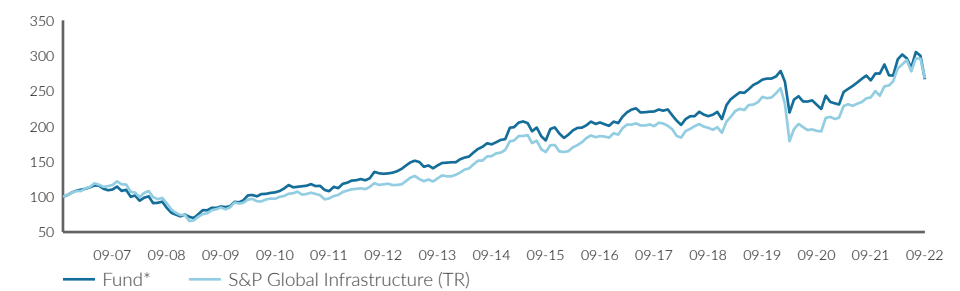
Price development	
Price per unit 30/09/2022	EUR 158.97
Price per unit 31/08/2022	EUR 182.33
Change (total return)	-11.1%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	7.35
Cellnex	6.97
American Tower	5.20
American Water Works	4.82
Republic Services	4.68
Total	29.02

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-11.1	-7.3	0.6	0.2	20.7	164.5	6.3
S&P Global Infrastructure (TR)	-9.4	4.4	11.2	10.9	33.9	167.0	6.4

Performance in %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund*	15.1	9.4	22.0	4.4	8.9	8.4	-6.1	28.8	-13.4	22.7
S&P Global Infrastructure (TR)	9.4	10.4	29.9	-2.4	16.4	5.5	-5.1	30.8	-15.1	20.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	13.7	18.4	15.3	14.0
S&P Global Infrastructure (TR)	13.0	21.5	17.5	15.9

*Total return

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.

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