

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

Monthly report as of 31 December 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

Throughout the year, global equity markets faced significant headwinds, led by the onset of war in Ukraine, surging inflation, and rapidly rising interest rates. In an environment where all major indices declined, the Partners Group Listed Investments SICAV - Listed Infrastructure Fund also suffered. However, due to its higher allocation to defensive infrastructure companies, the Fund provided more stability and outperformed the MSCI World index in 2022. In December, volatility persisted, with global equity markets declining close to 5%, driven by concerns regarding further interest rate hikes. The Fund also posted a negative performance, but outperformed broader equity markets given its underweight to weaker sectors such as airports and pipelines.

The portfolio's best performing company in December was China Resources Gas. The Chinese gas distributor continued the strong performance of the previous month as investor sentiment benefitted from the government's move towards reopening the economy. The pickup in commercial and industrial gas volumes and the recent policies on the property market further supports the stock's performance.

In contrast, ADP, the French airport operator, performed weakly during the month. The negative performance was caused by the news that one of its largest shareholders, Royal Schiphol Group, will sell its remaining stake in ADP. The reported traffic figures from ADP for November are up 31% compared to the previous year but 15% lower than in the previous month.

Finally, Orsted, the global leader in developing, constructing, and managing offshore wind farms was among the best performers in December. The company recently announced to partner with a Danish developer for renewable energy projects to build a facility with the capacity to generate 3GW of energy, which would be one of the largest plants in Europe. With the realization of the project, Orsted and its partner could play a key role in the export of renewable hydrogen.

Fund facts

Inception date	14/09/2009
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 659.5m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	26/09/2022
Distribution value	GBP 4.02
Valor no.	10137962
ISIN	LU0424512662
Bloomberg ticker	PGLIGBP LX
WKN	AORMTM

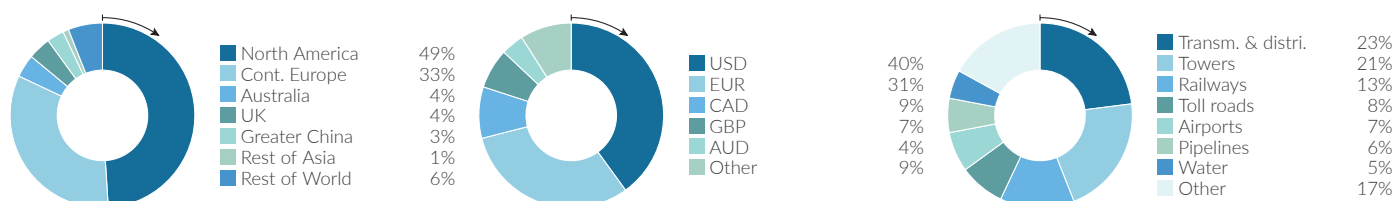
Price development

Price per unit 30/12/2022	GBP 207.11
Price per unit 30/11/2022	GBP 209.09
Change (total return)	-0.9%
Investment level	99%

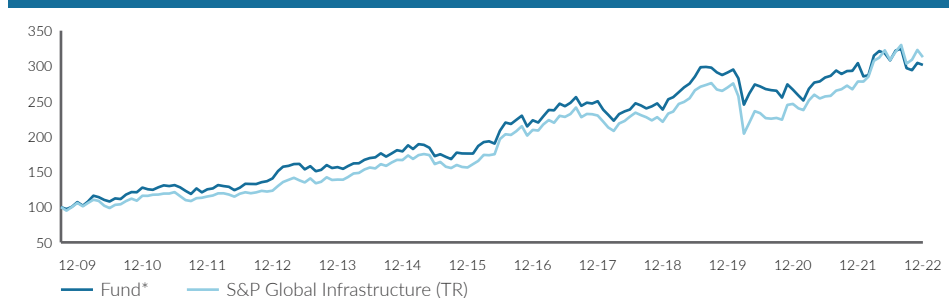
Top 5 holdings

	in % of NAV
Vinci	6.77
Cellnex	6.73
American Tower	5.07
American Water Works	4.80
Terna-Rete Elettrica Naziona	4.64
Total	28.01

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-0.9	-0.9	-0.9	3.7	20.6	214.1	9.0
S&P Global Infrastructure (TR)	-3.2	12.4	12.4	15.9	36.0	228.7	9.4

Performance in %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund*	12.3	11.4	14.2	-1.7	26.8	12.1	-4.8	22.1	-8.4	14.1
S&P Global Infrastructure (TR)	7.1	12.9	20.5	-7.3	34.8	9.7	-4.1	23.5	-10.3	12.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	14.6	17.7	15.2	13.0
S&P Global Infrastructure (TR)	13.8	20.4	17.1	14.3

*Total return

Note: This share class is approved for distribution in 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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