

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

Monthly report as of 31 January 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.

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 809.7m
Management fee in % p.a.	0.70
Distributions	Distributing
Last distribution	13/09/2021
Distribution value	EUR 1.70
Valor no.	44825476
ISIN	LU1910816096
Bloomberg ticker	PGLICED LX
WKN	A2PAHB

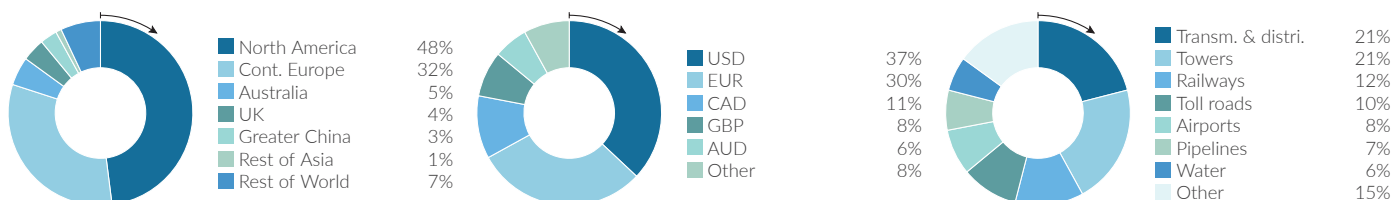
Price development

Price per unit 31/01/2022	EUR 102.09
Price per unit 31/12/2021	EUR 107.86
Change (total return)	-5.3%
Investment level	99%

Top 5 holdings

	in % of NAV
Cellnex	7.12
Vinci	7.03
American Tower	4.98
American Water Works	4.66
Crown Castle International	4.61
Total	28.40

Fund allocation



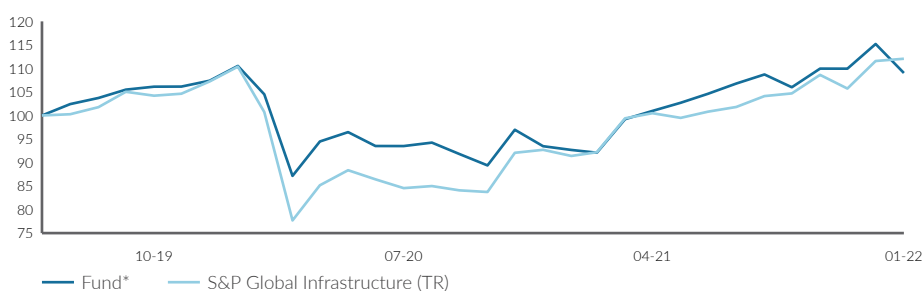
Monthly comment

Global equity markets have had a volatile start to 2022, after the strong performance last year. Equity markets have been shaken by higher than expected inflation, which has increased expectations of faster rate increases across the US and in Europe. In this volatile environment, Partners Group Listed Investments SICAV - Listed Infrastructure, also posted a negative performance. Tower REITs were amongst the weakest sectors during January as a result of market correction. Among regions, with the exception of the UK, all delivered negative returns and emerging markets were especially weak.

During the month, communication infrastructure stocks such as the Cellnex, Crown Castle and American Tower were amongst the weakest. The Spanish tower operator Cellnex in particular was negatively affected by the news that two Italian telecom carriers may be considering a merger, though it is unclear whether the regulator would approve such a transaction.

On a positive note, energy pipelines stocks such as Williams, TC Energy and Enbridge performed positively in an otherwise weak performance month, having their share prices supported by rising oil and gas prices. Most notably, Williams also reported record volumes on one of its main pipeline assets. Although the pipelines have delivered disappointing performance for a few years, and their growth outlook remains rather weak, the cash flows and the balance sheets are in healthier condition than they were even two years ago. Furthermore, most of these companies are providing greater than 5% sustainable dividend yield.

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-5.3	-5.3	17.6	-	-	9.0	3.4
S&P Global Infrastructure (TR)	0.4	0.4	22.6	-	-	12.0	4.5

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

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	10.1	-	-	18.6
S&P Global Infrastructure (TR)	10.2	-	-	22.2

*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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