

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

Monthly report as of 28 February 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

The Partners Group Listed Investments SICAV - Listed Infrastructure Fund remained broadly flat in February as inflation data and interest rate expectations continued to be the major market drivers. After positive performance in the first part of the month, the market sentiment shifted following the publication of several higher than expected inflation numbers, both in Europe and the US. Listed infrastructure companies continued to report solid results during the month, posting higher earnings for Q4 2022, outperforming the broader market. In February, Transport was the best performing sector, with both Airports and Toll roads benefiting from a recovery in travel demand. Communication and Water were the two weakest sectors, affected by rising interest rate concerns, though earnings for both were in line with expectations.

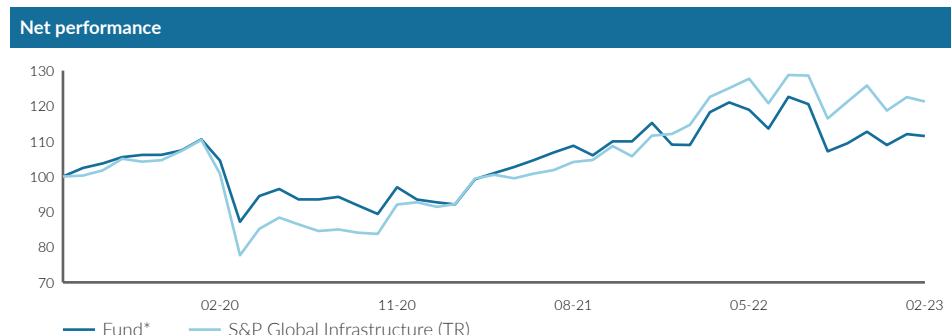
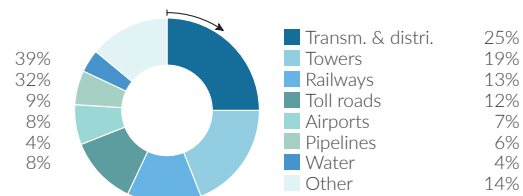
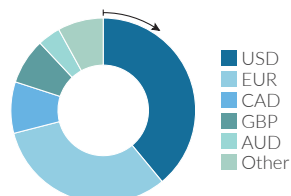
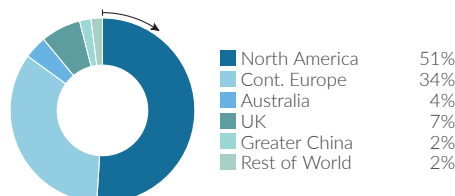
The Spanish airport operator, Aena, was the top performer in February. The company presented strong results for 2022 benefiting from the recovering passenger numbers. Its management expects 2023 traffic to reach pre-Covid levels, as leisure travel continues to outperform business travel. We share the positive view on the travel sector and expect European airport operators to further benefit from the recovery in travel activity during 2023.

In contrast, US towers equities such as American Tower and Crown Castle performed weakly during the month, despite reporting results which were broadly in-line with expectations. US towers are expected to generate slightly lower adjusted funds from operations growth over the 1-2 years, given the impact of higher financing costs. However, mid to long-term sector drivers, such as 5G deployment and increasing co-location, remain intact. Over the next year, the sector is expected to prioritize deleveraging over acquisitions, which we believe is prudent capital allocation.

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 756.0m
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 28/02/2023	EUR 100.59
Price per unit 31/01/2023	EUR 101.08
Change (total return)	-0.5%
Investment level	99%
Top 5 holdings	
	in % of NAV
Vinci	7.33
Cellnex	7.31
Terna-Rete Elettrica Nazionale	4.68
American Tower	4.66
Aena Inc	4.49
Total	28.47

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-0.5	2.3	2.3	6.7	-	11.5	3.0
S&P Global Infrastructure (TR)	-1.0	2.2	5.8	20.4	-	21.2	5.4

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*	14.8	18.8	-	17.5
S&P Global Infrastructure (TR)	13.3	21.4	-	20.0

*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.



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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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