

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

Monthly report as of 30 April 2022

Fund objectives

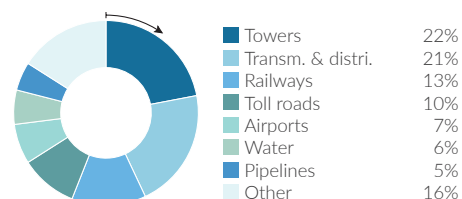
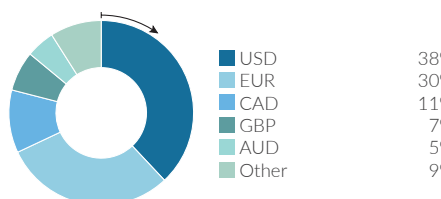
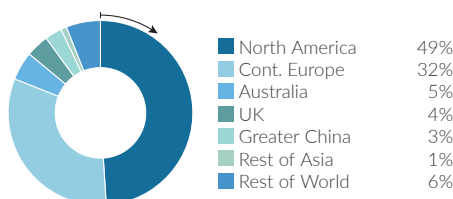
Partners Group Listed Investments SICAV - Listed Infrastructure fund provides access to the asset class infrastructure. The Fund invests in companies which make infrastructure investments and are listed on major stock exchanges. Out of an investment universe of over 300 companies worldwide, the fund 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	03/10/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	EUR 873.3m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	21/03/2022
Distribution value	EUR 2.51
Valor no.	21917996
ISIN	LU0949730401
Bloomberg ticker	PGLINPE LX
WKN	A1W1P4

Price development	
Price per unit 29/04/2022	EUR 150.29
Price per unit 31/03/2022	EUR 147.00
Change (total return)	2.2%
Investment level	99%

Top 5 holdings	
	in % of NAV
Cellnex	7.25
Vinci	6.83
American Tower	5.23
Crown Castle International	4.73
American Water Works	4.52
Total	28.56

Fund allocation



Monthly comment

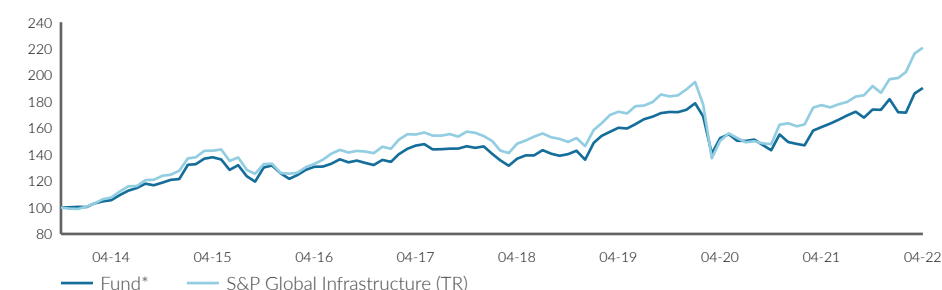
Equity markets remained volatile during April as investors' concerns were centered around rising inflation, higher interest rates and slowing growth. Macroeconomic concerns overshadowed the solid Q1 earnings season, with most results ahead of estimates. Interest rates expectations also increased meaningfully during the month, with the US 10Y yield reaching nearly 3%. Despite the uncertain macroeconomic environment, the Partners Group Listed Investments SICAV - Listed Infrastructure performed positively. Within transportation sector, the best performing sub-sector was represented by toll roads, as operators continue to benefit from strong traffic and inflation-linked tariffs. On the other hand, railways performed poorly, as investors are concerned about slowing economic growth and a tight labor market. In terms of regions, Australia was the main positive contributor, while China and emerging markets continued to be weak.

One of the best performers was the European toll road operator Atlantia. The company received a take-private offer from its largest shareholder, the Benetton Family, in a consortium with Blackstone. The offer came shortly after Atlantia finalized the disposal of Aspi, its Italian toll road subsidiary, and was at approximately 24% premium to the unaffected share price. Most analysts now expect that the current offer will be accepted by shareholders considering the existing large stake in Atlantia.

In contrast, the largest US railway company, Union Pacific, did not convince investors despite posting solid Q1 results. The company is affected by a tight labor market, as well as network congestion around ports, given high freight volumes. We maintain our positive view on Union Pacific as both pricing and commodity volumes continue to be strong.

Finally, the Australian toll road operator Transurban performed well during the month, as traffic continued to improve in March despite the adverse weather events. Although Transurban has lagged its European peers, there is potential for further traffic normalization in Australia with lessening domestic restrictions. The toll road operator also benefits from full inflation protection as well as a long remaining concession life, which are key positives for the stock.

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	2.2	4.6	18.4	18.8	29.7	94.4	8.1
S&P Global Infrastructure (TR)	2.0	12.1	24.4	28.1	42.3	128.5	10.1

Performance in %	2014	2015	2016	2017	2018	2019	2020	2021
Fund*	20.9	3.5	8.1	7.5	-6.9	27.8	-14.0	21.7
S&P Global Infrastructure (TR)	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*	10.3	17.6	14.8	13.8
S&P Global Infrastructure (TR)	10.7	21.0	17.2	15.5

*Total return

Note: This share class is approved for distribution in Belgium, Ireland, Switzerland, Austria, Finland, Germany, Liechtenstein, Luxembourg, Singapore, Spain, 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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