



The long-term growth potential of global listed infrastructure

Partners Group has been investing in infrastructure assets on behalf of its clients since 2001, launching a dedicated global listed infrastructure programme in 2006. During this time, we have observed a number of long-term trends that we believe support the ongoing growth of the asset class. Global listed infrastructure benefits from three independent, long-term growth drivers. We discuss them below, highlighting specific sub-sectors that we believe will offer attractive investment opportunities in the decades ahead.

Replacement of infrastructure in developed markets

Years of neglect by governments in developed economies has resulted in a deterioration in the quality of infrastructure. Badly maintained roads, bridges and out-dated airports can have a negative economic impact, leading to slower growth and fewer jobs. Estimates for required infrastructure investment run into the trillions, with the potential to drive significant opportunities for infrastructure investors in the coming years. Due to high levels of public debt in many parts of the world, governments need to attract private capital to cover their infrastructure spending.

Urbanisation and the emerging middle class in emerging markets

The on-going shift in population from rural to urban areas is well documented. While this trend has supported economic growth and improved the quality of life for billions of people in emerging economies, investment in infrastructure has not kept pace. Increasing urbanisation places a strain on existing infrastructure and significant investment is required in mass transit systems, utilities and social infrastructure to support continued growth. At the same time, the emergence of a growing middle-class with a more global outlook requires investment in sectors such as communications and transport.

Environmental factors

A growing global population places increasing strain on the environment as more resources are consumed and waste created. Without commensurate investment in infrastructure, the consequences for public health and the environment could be severe for both emerging and developed economies. For example, in China significant investment is required in gas transmission as part of the state's shift away from coal as a primary energy source. Chemical waste from factories continues to contaminate water resources, creating a critical public health issue. In the US, the replacement of water pipes, sewerage systems and the upgrade of wastewater treatment plants is required to maintain water quality.

Accessing the opportunity

Reflecting the broad opportunity set, Partners Group advocates a global approach to investing in listed infrastructure. In doing so, investors are able to benefit from the diversification and independent long-term growth drivers offered by the asset class while minimizing regulatory risks on a portfolio level.

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