

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

Monthly report as of 30 November 2021

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

Global equity markets continued the strong performance in the beginning of November, with solid corporate earnings and healthy employment data being reported in the US. Towards the end of the month however, investor sentiment shifted. The emergence of a new coronavirus variant, Omicron, sparked fears of reintroduction of restrictions and setback of economic recovery. Within infrastructure, transportation and pipeline stocks developed negatively on the back of Omicron concerns and declines in crude oil prices. More stable sub-sectors such as regulated utilities and social infrastructure fared better and contributed positively to the Partners Group Listed Investments SICAV - Listed Infrastructure performance.

One of the best performers was APA Group ("APA"). The share price of the Australian gas pipeline operator increased in value after the takeover agreement of AusNet Services, an Australian electricity and gas distribution company, by a consortium led by Brookfield Asset Management. Although APA was also pursuing the asset, the stock reacted positively to the news of losing the deal, easing the concerns on a premium to be paid for the acquisition and financial capacity.

In contrast, the North American energy company TC Energy performed the weakest during the period. Though TC Energy reported fairly neutral Q3 results, an unexpected downward revision to the dividend growth target surprised income-oriented investors. Furthermore, the stock struggled like most of its peers due to the correction of the crude oil price.

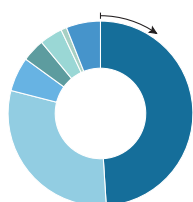
Finally, the Brazilian railway operator Rumo benefited from positive investor sentiment despite the relatively poor Q3 earnings. Volumes were down overall 7%, with a major compression in corn due to the harvest shortfall, while the mix also deteriorated on the back of a higher share of industrial cargo. However, the outlook for 2022 remains favorable, with management expecting strong cargo volumes due to projected record-level harvest in Brazil and market share gains in Mato Grosso state.

Fund facts	
Inception date	23/10/2006
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 818.5m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	13/09/2021
Distribution value	EUR 2.77
Valor no.	2673955
ISIN	LU0263854407
Bloomberg ticker	PGLINIA LX
WKN	AOKET2

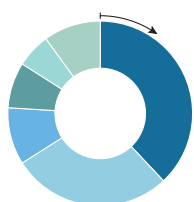
Price development	
Price per unit 30/11/2021	EUR 169.83
Price per unit 29/10/2021	EUR 169.93
Change (total return)	-0.1%
Investment level	99%

Top 5 holdings	
	in % of NAV
Cellnex	7.43
Vinci	6.64
American Tower	4.94
Crown Castle International	4.90
American Water Works	4.61
Total	28.52

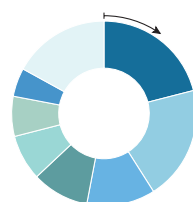
Fund allocation



North America	49%
Cont. Europe	30%
Australia	6%
UK	4%
Greater China	4%
Rest of Asia	1%
Rest of World	6%

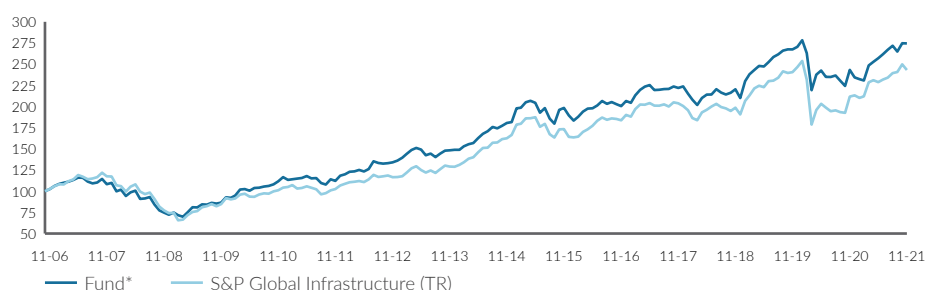


USD	38%
EUR	28%
CAD	10%
GBP	8%
AUD	6%
Other	10%



Towers	21%
Transm. & distri.	20%
Railways	12%
Toll roads	10%
Airports	8%
Pipelines	7%
Water	5%
Other	17%

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	-0.1	17.1	12.9	24.6	36.9	172.5	6.9
S&P Global Infrastructure (TR)	-2.7	14.0	14.8	22.4	32.3	142.4	6.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	10.0	17.4	14.6	13.9
S&P Global Infrastructure (TR)	10.7	20.8	17.0	16.0

*Total return

Note: This share class is approved for distribution in Belgium, 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.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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

Asset manager:

Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:

Partners Group AG
Fabian Berchtold
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 62 97
listedinvestments@partnersgroup.com

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Partners Group Listed Investments SICAV, 5, rue Jean Monnet, 2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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