

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

Monthly report as of 30 November 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 recorded its best monthly performance since inception in November and outperformed both its benchmark and the MSCI World by over 360bps. The negative sentiment concerning infrastructure stocks over the last three months turned out to be unjustified, as nearly all Q3 earnings from our portfolio companies were either in-line or above market expectations. The decrease in yields also helped infrastructure more broadly, especially the more rate-sensitive sub-sectors, such as towers, which contributed to nearly half of the monthly gains. Geographically, both Europe and North America contributed positively, while China was the only region to report a negative contribution. The equity markets in general also had a strong month as sovereign yields declined on the back of softening inflation data in the US and in Europe. As a result, investors anticipate the Federal Reserve to begin cutting rates in the first half of next year, signalling the end of the current rate hike cycle. At the same time, the US economy remains resilient with Q3 GDP revised higher to 5.2%, and both investment and consumer activity maintaining their robustness.

The best performing holding in November was Cellnex. Europe's largest tower operator is successfully strengthening its balance sheet and aiming to step-up shareholder returns under the new CEO Marco Patuano. The company plans to reduce leverage by monetising non-core assets over the next few months. Cellnex's Q3 results showed double-digit growth in revenue and EBITDA, along with positive free cash flows.

The US tower operator SBA Communications has been performing strongly since being added to our portfolio. In its recent quarter, the company posted a 7% year-on-year growth in adjusted cash flows from operations (AFFO) and an improved full-year guidance. We believe the company's strict capital allocation policy, remaining focused on macro towers and distributing nearly all excess cash to shareholders, will lead to superior returns compared to peers.

Finally, Aena, the Spanish airport operator, was another strong performer. The company expects 2023 traffic to be above 2019 levels, helped by its focus on leisure and short-haul traffic. Management plans to set out new mid-term targets early next year, as the airport operator is back at a normalised level of operations after several years of Covid-related headwinds.

Fund facts	
Inception date	14/09/2009
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 530.6m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	13/09/2023
Distribution value	GBP 4.07
Valor no.	10137962
ISIN	LU0424512662
Bloomberg ticker	PGLIGBP LX
WKN	A0RMTM
Price development	
Price per unit 30/11/2023	GBP 198.86
Price per unit 31/10/2023	GBP 183.38
Change (total return)	8.4%
Investment level	99%
Top 5 holdings	
	in % of NAV
Cellnex	7.65
Vinci	6.60
American Tower	6.36
American Water Works	4.27
Union Pacific	4.09
Total	28.97
Fund allocation	

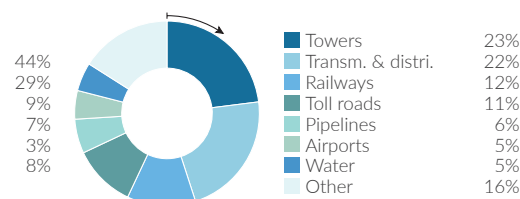
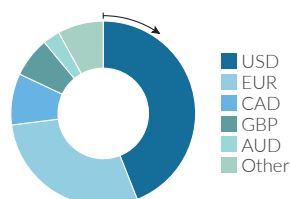
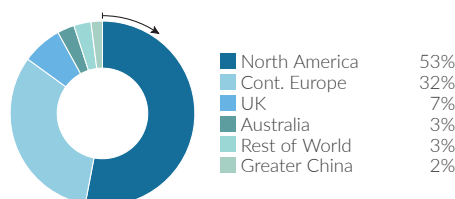
Net performance

Fund*

S&P Global Infrastructure (TR)

Performance in %	1 month %		YTD %	1 year %		3 years %	5 years %	since inception %	since inception % p. a.	
Fund*	8.4		0.0	-0.9		10.1	22.1	214.2	8.4	
S&P Global Infrastructure (TR)	5.2		-2.7	-5.8		24.2	33.7	219.9	8.5	
Performance in %	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund*	11.4	14.2	-1.7	26.8	12.1	-4.8	22.1	-8.4	14.1	-0.9
S&P Global Infrastructure (TR)	12.9	20.5	-7.3	34.8	9.7	-4.1	23.5	-10.3	12.9	12.4
Volatility in % (annualized)	1 year			3 years			5 years			since inception
Fund*	11.9			12.2			15.3			12.9
S&P Global Infrastructure (TR)	11.4			11.9			17.2			14.2

*Total return



Note: This share class is approved for distribution in 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 Blättler
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 68 80
listedinvestments@partnersgroup.com

This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The full offering documentation including, the prospectus or offering memorandum, the key information document (KID), the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge from <https://www.credit-suisse.com/microsites/multiconcept/en.html> or from the representative in Switzerland. KID is available in English. Prospectus is available in English. A summary of investor rights for investing in Luxembourg can be obtained via www.cssf.lu/en/consumer/, local laws relating to investor rights may apply.

The alternative investment fund manager or the management company, as applicable, may decide to terminate local arrangements for the marketing of the shares/units of a fund, including terminating registrations or notifications with the local supervisory authority. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

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

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

