

# Partners Group Listed Investments SICAV - Listed Infrastructure - USD (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	19/12/2016
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 1m
Close of financial year	31 December
Total net assets	USD 921.8m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	13/09/2021
Distribution value	USD 2.24
Valor no.	32284699
ISIN	LU1397126415
Bloomberg ticker	PGLIUI LX
WKN	-

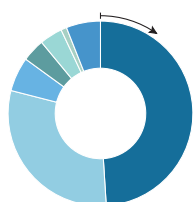
## Price development

Price per unit 30/11/2021	USD 123.22
Price per unit 29/10/2021	USD 127.76
Change (total return)	-3.6%
Investment level	99%

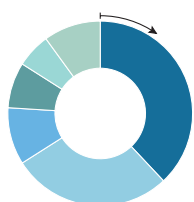
## Top 5 holdings

	in % of NAV
Cellnex	7.43
Vinci	6.64
American Tower	4.94
Crown Castle International	4.90
American Water Works	4.61
<b>Total</b>	<b>28.52</b>

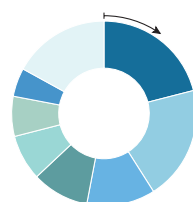
## Fund allocation



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

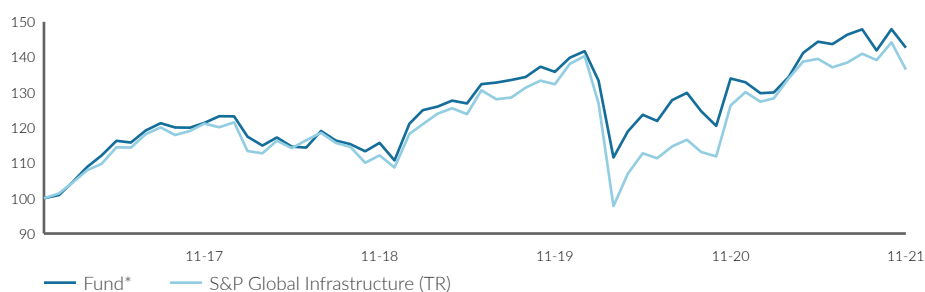


USD	38%
EUR	28%
CAD	10%
GBP	8%
AUD	6%
Other	10%



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*	-3.6	7.4	6.5	23.3	-	43.3	7.5
S&P Global Infrastructure (TR)	-5.3	4.9	8.1	21.7	-	37.2	6.6

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	9.9	17.7	-	14.9
S&P Global Infrastructure (TR)	11.1	21.2	-	17.3

\*Total return

Note: This share class is approved for distribution in Switzerland, Liechtenstein, Luxembourg, Singapore. In all other countries, the Fund may not be publicly distributed.



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

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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

### Asset manager:

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