

Monthly report as of 30 November 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.

Monthly comment

In November, the Partners Group Listed Investments SICAV - Listed Infrastructure continued to increase in value, beating the broader equity market. Inflation figures, interest rate expectations and the ongoing Covid restrictions in China remained the dominant market drivers. US inflation showed the first signs of moderation, with core consumer price index growing only 0.3% from the previous month, and the Fed Chair signaled a slower pace of rate increases. Listed infrastructure companies continued to report solid Q3 earnings during the month, signaling that the sector fundamentals have remained intact. All subsectors contributed positively to the Fund's performance, with transmission & distribution and data centers performing best. In particular, transmission & distribution utilities, the largest subsector in the Fund, continued to report solid earnings growth, independently of commodity prices. In terms of regions, Chinese and North American stocks outperformed, whereas Brazil was the only negative contributor.

The Chinese gas distributors China Resources Gas and ENN Energy were the best performing stocks within the portfolio. In response to the public debate and protests against the zero-Covid policy in China, government officials signaled a softer stance on Covid restrictions. In addition, easing concerns on the Chinese real estate market also helped the sector, as the Chinese government unveiled a comprehensive plan to boost liquidity in the property sector.

Finally, Equinix, the US data center operator, was among the best performers in November. The company reported solid figures for Q3. Quarterly revenues increased by 10%, representing the company's 79th consecutive quarter of revenue growth. Furthermore, EBITDA increased by 11% compared to the same quarter last year, as operating costs were lower than planned. Despite inflationary pressures, Equinix has not seen a slow-down in demand for its interconnection-rich data centers and we remain confident that Equinix will be a secular growth story.

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 802.6m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	26/09/2022
Distribution value	USD 2.30
Valor no.	32284699
ISIN	LU1397126415
Bloomberg ticker	PGLIILU LX
WKN	-

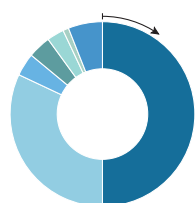
Price development

Price per unit 30/11/2022	USD 111.42
Price per unit 31/10/2022	USD 104.04
Change (total return)	7.1%
Investment level	99%

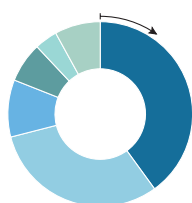
Top 5 holdings

	in % of NAV
Cellnex	6.61
Vinci	6.54
American Tower	5.11
American Water Works	4.95
Terna-Rete Elettrica Nazionale	4.76
Total	27.97

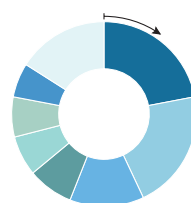
Fund allocation



North America	50%
Cont. Europe	32%
Australia	4%
UK	4%
Greater China	3%
Rest of Asia	1%
Rest of World	6%

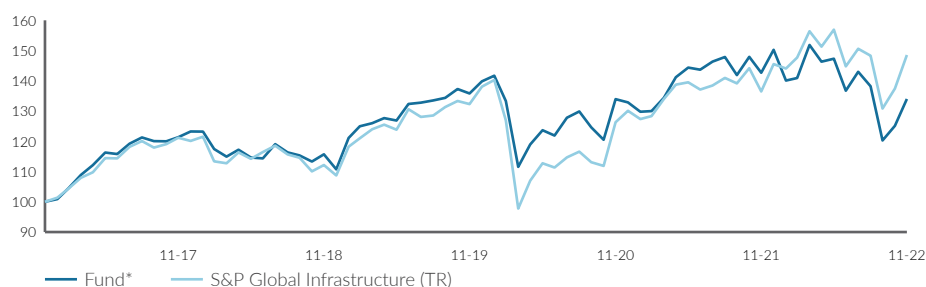


USD	40%
EUR	31%
AUD	8%
CAD	10%
GBP	7%
Other	4%



Transm. & distri.	22%
Towers	21%
Railways	13%
Toll roads	8%
Pipelines	7%
Airports	7%
Water	6%
Other	16%

Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %	since inception % p. a.
Fund*	7.1	-10.8	-6.1	-1.3	10.4	34.5	5.1
S&P Global Infrastructure (TR)	8.1	2.1	8.8	12.3	22.6	49.3	7.0

Performance in %	2017	2018	2019	2020	2021
Fund*	23.2	-10.2	26.3	-5.0	13.1
S&P Global Infrastructure (TR)	9.7	-4.1	23.5	-10.3	11.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	17.8	19.9	16.4	15.4
S&P Global Infrastructure (TR)	15.9	22.6	18.4	17.1

*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.



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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