

Partners Group Listed Investments SICAV - Listed Infrastructure - EUR (U - 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

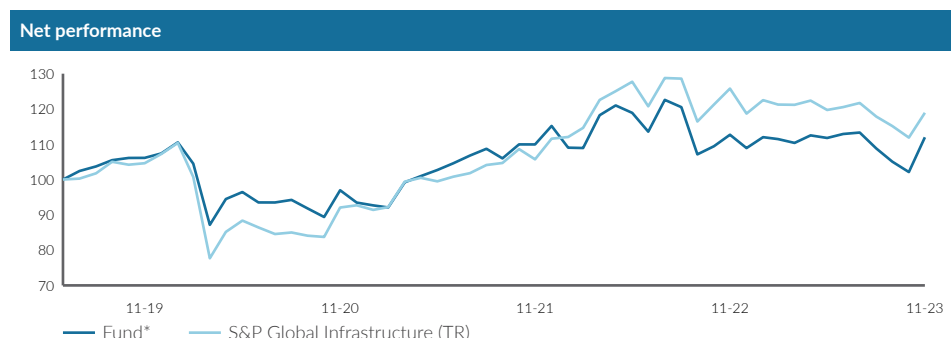
The Partners Group Listed Investments SICAV - Listed Infrastructure Fund recorded its best monthly performance since inception in November and outperformed both its benchmark and the MSCI World by over 360bps. The negative sentiment concerning infrastructure stocks over the last three months turned out 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.

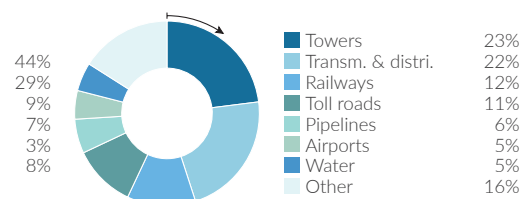
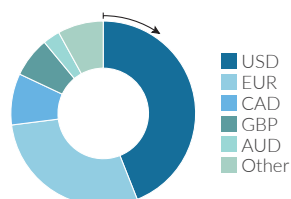
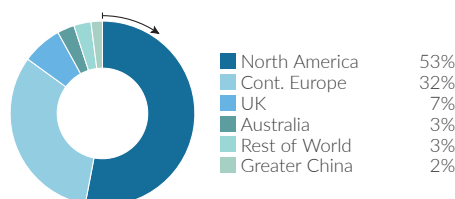
Finally, Aena, the Spanish airport operator, was another strong performer. The company expects 2023 traffic to be above 2019 levels, helped by its focus on leisure and short-haul traffic. Management plans to set out new mid-term targets early next year, as the airport operator is back at a normalised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

| Fund facts | |
|-----------------------------------|-------------------|
| Inception date | 27/06/2019 |
| Asset manager | Partners Group AG |
| Fund domicile | Luxembourg |
| Fund currency | EUR |
| Share class currency | EUR |
| Minimum initial investment amount | EUR 20m |
| Close of financial year | 31 December |
| Total net assets | EUR 615.5m |
| Management fee in % p.a. | 0.70 |
| Distributions | Distributing |
| Last distribution | 13/09/2023 |
| Distribution value | EUR 2.00 |
| Valor no. | 44825476 |
| ISIN | LU1910816096 |
| Bloomberg ticker | PGLICED LX |
| WKN | A2PAHB |
| Price development | |
| Price per unit 30/11/2023 | EUR 96.97 |
| Price per unit 31/10/2023 | EUR 88.44 |
| Change (total return) | 9.6% |
| 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 | |



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|--------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund* | 9.6 | 2.8 | -0.6 | 15.5 | - | 12.0 | 2.6 |
| S&P Global Infrastructure (TR) | 6.3 | 0.2 | -5.5 | 29.2 | - | 18.9 | 4.0 |
| Performance in % | | | 2020 | | 2021 | | 2022 |
| Fund* | | | -13.0 | | 23.2 | | -5.4 |
| S&P Global Infrastructure (TR) | | | -15.1 | | 20.4 | | 6.4 |
| Volatility in % (annualized) | 1 year | | 3 years | | 5 years | | since inception |
| Fund* | 11.6 | | 12.3 | | - | | 16.7 |
| S&P Global Infrastructure (TR) | 10.9 | | 11.7 | | - | | 18.8 |

*Total return



Note: This share class is approved for distribution in Switzerland, Germany, Liechtenstein, Luxembourg, Singapore. 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

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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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