

Partners Group Listed Investments SICAV - Listed Infrastructure - CHF (P - Acc.)

Monthly report as of 31 October 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

In October, Partners Group Listed Investments SICAV - Listed Infrastructure performed well as global equity markets recovered strongly during the month. Though inflation is proving to be stickier, the market broadly shrugged those concerns, and delivered a healthy return. Furthermore, many companies in the listed infrastructure portfolio posted solid Q3 performance numbers, which drove their increase in value during October. The recovery was also broad-based as nearly all infrastructure sub-sectors delivered positive returns with North American railroads and US waste operators being the best performers.

One of the best performing companies within the portfolio was Union Pacific. The largest listed North American railroad operator posted Q3 results ahead of expectations, even though it guided to soft volumes, mainly due to congestions at the US West Coast ports. However, towards the end of the month, the company provided a positive update that it will increase capacity, including taking on extra carloads over the weekends to ease congestion across the ports. This should also provide some upside to volume growth.

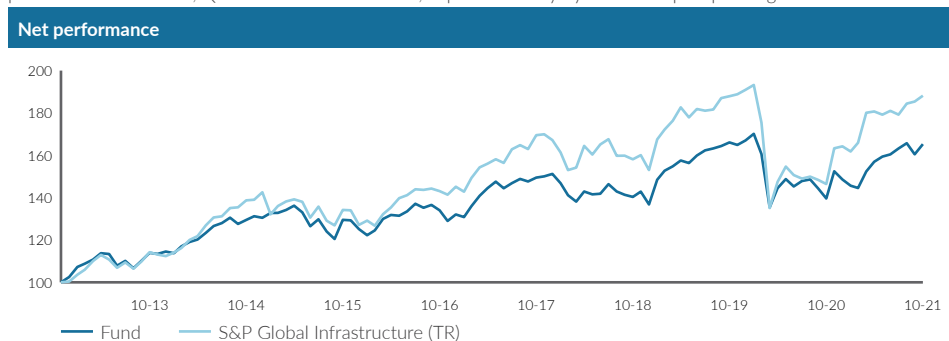
Another strong performer was Republic Services ("RSG"), a provider of waste disposal in the US. RSG had a solid Q3, with results well above expectations, and the company also increased guidance for this year. Encouragingly, the company posted its highest M&A activity to date, indicating strong appetite for consolidation in a largely fragmented industry, with further increase expected next year. Core pricing increase was comfortably above inflation, and volume growth recovered to help drive the company's share price during the month.

Finally, the diversified Spanish infrastructure operator Ferrovial also contributed positively. The share price performance was strong, largely driven by the news of the divestiture of its Spanish infrastructure maintenance business. Moreover, its new investment in an Indian toll road operator, IRB Infrastructure, to acquire a c. 25% stake in the company and build exposure to the rapidly expanding sector in the country, contributed to the stock performance. However, Q3 results were rather soft, impacted mainly by the low airport passenger numbers.

| Fund facts | |
|-----------------------------------|-------------------|
| Inception date | 20/11/2012 |
| Asset manager | Partners Group AG |
| Fund domicile | Luxembourg |
| Fund currency | EUR |
| Share class currency | CHF |
| Minimum initial investment amount | None |
| Close of financial year | 31 December |
| Total net assets | CHF 860.1m |
| Management fee in % p.a. | 1.95 |
| Distributions | Accumulating |
| Valor no. | 13664403 |
| ISIN | LU0661297050 |
| Bloomberg ticker | PGLIUCP LX |
| WKN | A1JD5R |

| Price development | |
|---------------------------|------------|
| Price per unit 29/10/2021 | CHF 168.35 |
| Price per unit 30/09/2021 | CHF 163.46 |
| Change | 3.0% |
| Investment level | 99% |

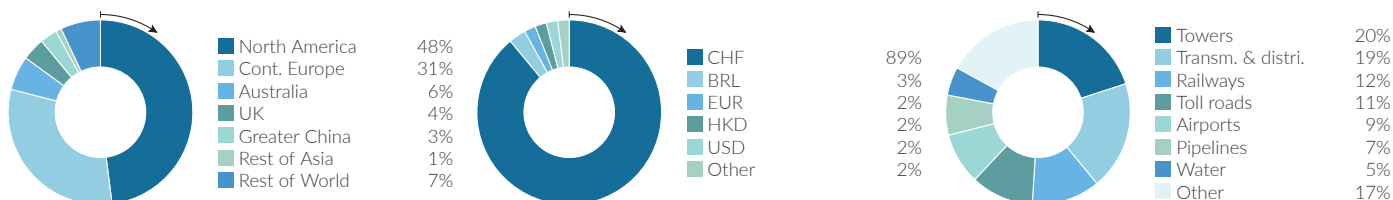
| Top 5 holdings | |
|----------------------------|--------------|
| | in % of NAV |
| Vinci | 7.21 |
| Cellnex | 7.12 |
| American Tower | 5.07 |
| Crown Castle International | 4.65 |
| American Water Works | 4.55 |
| Total | 28.60 |



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % | since inception % p. a. |
|--------------------------------|-----------|-------|----------|-----------|-----------|-------------------|-------------------------|
| Fund | 3.0 | 11.2 | 18.4 | 17.8 | 23.3 | 68.4 | 6.0 |
| S&P Global Infrastructure (TR) | 1.5 | 14.6 | 28.5 | 19.0 | 31.5 | 90.8 | 7.5 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|--------------------------------|--------|---------|---------|-----------------|
| Fund | 10.2 | 16.8 | 14.0 | 12.6 |
| S&P Global Infrastructure (TR) | 13.2 | 21.4 | 17.7 | 16.4 |

Fund allocation



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.

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

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