

# Partners Group Listed Investments SICAV - Listed Infrastructure - EUR (P - 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.

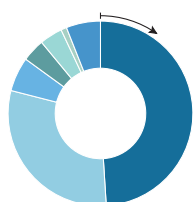
Finally, the Brazilian railway operator Rumo benefited from positive investor sentiment despite the relatively poor Q3 earnings. Volumes were down overall 7%, with a major compression in corn due to the harvest shortfall, while the mix also deteriorated on the back of a higher share of industrial cargo. 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                    | 03/10/2013        |
| Asset manager                     | Partners Group AG |
| Fund domicile                     | Luxembourg        |
| Fund currency                     | EUR               |
| Share class currency              | EUR               |
| Minimum initial investment amount | None              |
| Close of financial year           | 31 December       |
| Total net assets                  | EUR 818.5m        |
| Management fee in % p.a.          | 1.95              |
| Distributions                     | Distributing      |
| Last distribution                 | 13/09/2021        |
| Distribution value                | EUR 2.26          |
| Valor no.                         | 21917996          |
| ISIN                              | LU0949730401      |
| Bloomberg ticker                  | PGLINPE LX        |
| WKN                               | A1W1P4            |

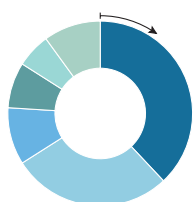
| Price development         |            |
|---------------------------|------------|
| Price per unit 30/11/2021 | EUR 139.67 |
| Price per unit 29/10/2021 | EUR 139.85 |
| Change (total return)     | -0.1%      |
| Investment level          | 99%        |

| 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> |

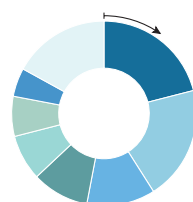
## Fund allocation



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

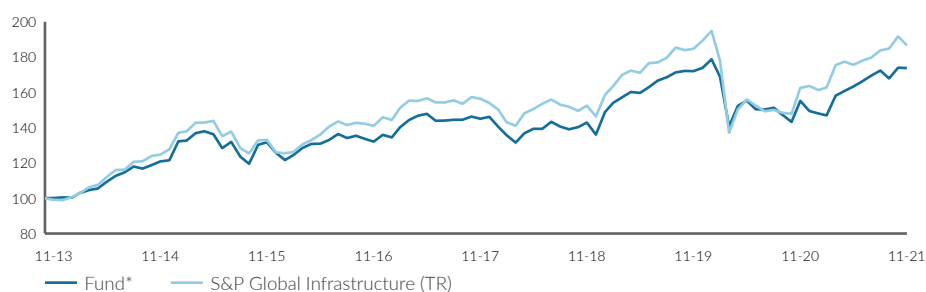


|       |     |
|-------|-----|
| USD   | 38% |
| EUR   | 28% |
| CAD   | 10% |
| GBP   | 8%  |
| AUD   | 6%  |
| Other | 10% |



|                   |     |
|-------------------|-----|
| 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*                          | -0.1      | 16.3  | 12.0     | 21.6      | 31.6      | 77.5              | 7.3                     |
| S&P Global Infrastructure (TR) | -2.7      | 14.0  | 14.8     | 22.4      | 32.3      | 93.2              | 8.4                     |

| Volatility in % (annualized)   | 1 year | 3 years | 5 years | since inception |
|--------------------------------|--------|---------|---------|-----------------|
| Fund*                          | 10.0   | 17.4    | 14.6    | 13.9            |
| S&P Global Infrastructure (TR) | 10.7   | 20.8    | 17.0    | 15.7            |

\*Total return

Note: This share class is approved for distribution in Belgium, Ireland, Switzerland, Austria, Finland, Germany, Liechtenstein, Luxembourg, Singapore, Spain, United Kingdom. In all other countries, the Fund may not be publicly distributed.



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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:

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 Berchtold  
Zugerstrasse 57  
6341 Baar-Zug / Schweiz

T +41 (0)41 784 62 97  
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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