

Partners Group Listed Investments SICAV - Listed Infrastructure - SEK (P - Dist.)

Monthly report as of 31 October 2017

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 280 companies worldwide, the fund management actively screens a target list of around 100 companies, which fit the minimum criteria.

Monthly comment

In October, Partners Group Listed Investments SICAV - Listed Infrastructure has continued to increase in value. Since the beginning of the year the Fund has shown an outperformance against the broader equity market. Especially US operators of telecommunication towers performed well during the reporting period as SoftBank, the Japanese parent company of the US mobile tower operator Sprint, is no longer interested in a merger of the subsidiary Sprint with T-Mobile.

Another positive contributor in the reporting period was Cellnex Telecom, the largest wireless telecommunication tower operator in Europe. The Spanish toll road operator Abertis Infraestructuras, a 34% stakeholder of Cellnex Telecom, received a counterbid from Hochtief AG, challenging the bid made earlier by the Italian company Atlantia. Both potential buyers announced that they will divest Cellnex Telecom in case of an acquisition, which will improve the free float of the Cellnex Telecom shares and make them to a potential acquisition candidate.

Meanwhile, the French satellite operator Eutelsat contributed negatively to the Fund performance. The company reported lower guidance for 2017 due to a delay in the launch of a satellite. However, the delay was driven by external factors and the demand for its services remained strong.

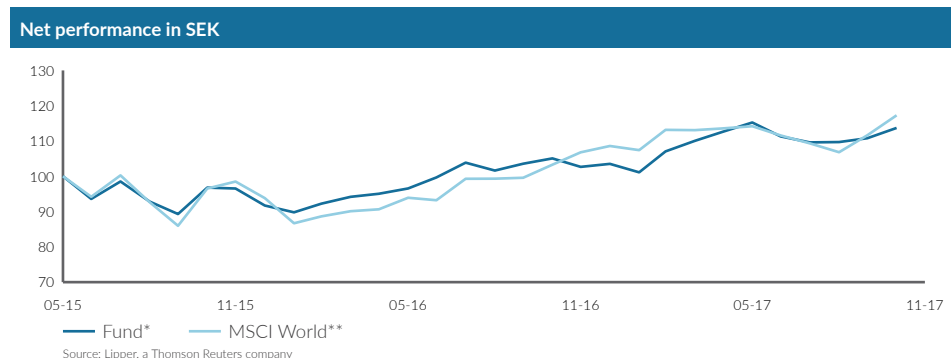
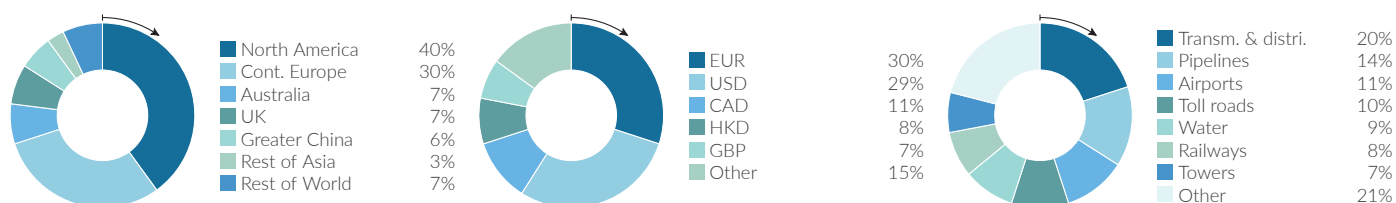
Finally, the Italian gas distributor Italgas was also among the strongest portfolio companies, following the publication of its quarterly results. In the first nine months of 2017, the company posted an increase in revenues and EBITDA by 28% and 20%, respectively. In addition, investments rose by 40% compared to the same period in 2016.

Fund facts	
Inception date	28.05.2015
Fund manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	SEK
Minimum initial investment amount	SEK 1m
Close of financial year	31 December
Total net assets	SEK 7'810,5m
Management fee in % p.a.	1,50
Distributions	Distributing
Last distribution	31.08.2017
Distribution value	SEK 2,07
Valor no.	28022621
ISIN number	LU1225717856
Bloomberg ticker	PGLSPDT LX
WKN	A145FP

Price development	
Price per unit 31.10.2017	SEK 106,55
Price per unit 29.09.2017	SEK 103,82
Change (total return)	2,6%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	4,55
Enbridge	4,21
Republic Services	4,18
Ferrovial SA	3,68
Crown Castle	3,62
Total	20,24

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	2,6	9,8	8,2	-	-	13,5
MSCI World**	5,1	8,0	13,5	-	-	16,8

Volatility in % (annualized)	1 year %	3 years %	5 years %	since inception
Fund*	9,2	-	-	11,9
MSCI World**	9,2	-	-	13,5

*Total return
**MSCI World (NR) (NAV T-1)

Note: This share class is approved for distribution in Finland, Luxembourg, Sweden, Switzerland. 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

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The relevant articles of incorporation, prospectus, key investor information document (KIID) and the latest annual/semi-annual reports are available free of charge from the fund's representative in Switzerland, ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zürich. The paying agent in Switzerland is: Credit Suisse, Paradeplatz 8, CH-8001 Zürich.

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