

# Partners Group Listed Investments SICAV - Listed Infrastructure - EUR (I - Acc.)

Monthly report as of 30 April 2019

## 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 April, Partners Group Listed Investments SICAV - Listed Infrastructure continued its strong performance, while broader equity markets also had a positive month. Primarily driven by easing concerns about a potential economic slowdown, North American equity markets reached record levels during the reporting period. In contrast, emerging markets performed rather weakly in light of the current US dollar appreciation.

One of the strongest companies in the portfolio this month was Transcanada. The North American pipeline operator announced the commencement of a binding open season for one of its key pipelines, indicating strong uptake demand. Additionally, President Trump issued a new presidential permit for Transcanada to build the Keystone XL pipeline on the US-Canadian border.

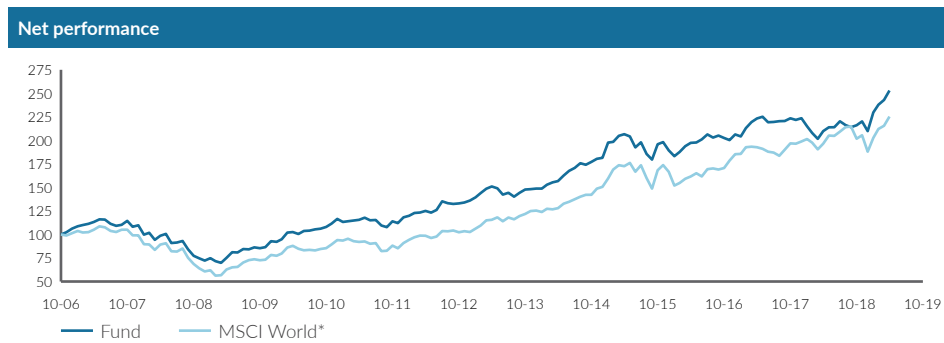
Beijing Capital International Airport had a negative impact in April. In March, which was the first month when certain airlines began transferring operations to Beijing's new airport, passenger numbers declined. The existing airport is already operating much above capacity, and the space created by this movement of passengers to the new airport is expected to be filled by the higher yielding international passengers.

Finally, Veolia Environnement, the French water and waste operator, increased its value this month. The plans to divest its North American district energy business and the targeted USD 1bn sale amount have been interpreted positively by the market.

Fund facts	
Inception date	23/10/2006
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 643.5m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	2673959
ISIN	LU0263854829
Bloomberg ticker	PGLINIT LX
WKN	AOKET3

Price development	
Price per unit 30/04/2019	EUR 245.91
Price per unit 29/03/2019	EUR 241.18
Change	2.0%
Investment level	99%

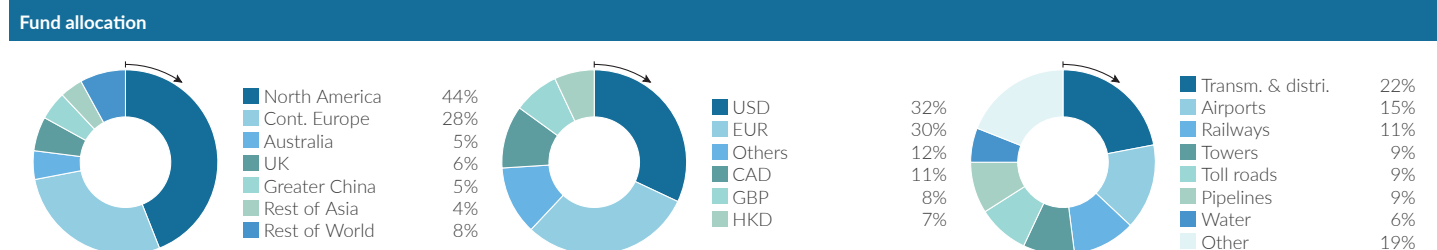
Top 5 holdings	
	in % of NAV
Vinci	6.09
Republic Services	4.39
Canadian Railway	4.36
Union Pacific	4.20
National Grid	3.81
<b>Total</b>	<b>22.85</b>



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	2.0	18.1	18.0	25.5	58.0	145.9
MSCI World*	4.5	19.8	14.7	39.4	76.1	125.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	8.3	9.0	11.3	12.5
MSCI World*	11.9	11.0	13.3	15.6

\*MSCI World (NR) (NAV T-1)



Note: This share class is approved for distribution in Belgium, Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, 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

### 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  
Philipp Kuny  
Zugerstrasse 57  
6341 Baar-Zug / Schweiz

T +41 (0)41 784 68 14  
listedinvestments@partnersgroup.com

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, Leutschenbachstrasse 50, CH-8050 Zürich. The paying agent in Switzerland is: Credit Suisse (Switzerland) AG, Paradeplatz 8, CH-8001 Zürich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

Partners Group Listed Investments SICAV, 35D, avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

