

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

Monthly report as of 30 November 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 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 November, the Partners Group Listed Investments SICAV - Listed Infrastructure remained broadly flat maintaining the overall good performance this year. The global equity market continued its positive trend, primarily supported by cyclical and technology companies as well as by the prevailing risk-on mode among investors.

One of the best performers this month was Rumo, a Brazilian railway operator. The strong rally, since the addition of the stock in May, was primarily driven by the increasing cargo volumes, outpacing expectations on the back of a strong harvesting season as well as positive pricing trends, resulting in favorable margin improvements.

Meanwhile, Atlantia has contributed negatively to the overall Funds performance. Political tensions, which was caused by a potential concession revocation in relation to the bridge collapse in Genoa in August 2018, affected the company's share price. Partners Group continues to follow the development regarding the concession and related ESG aspects closely.

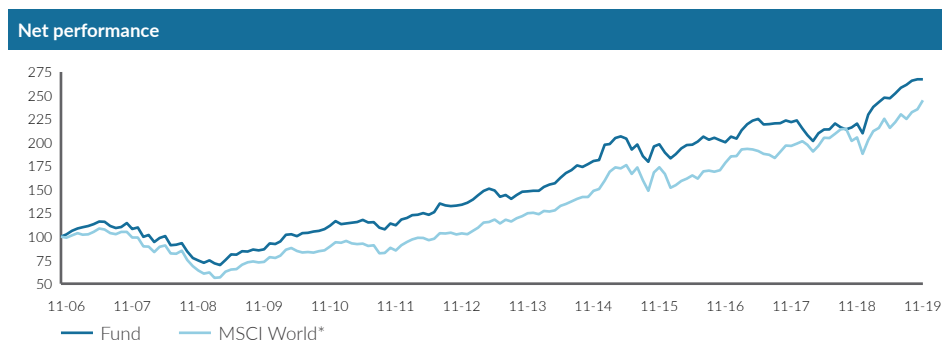
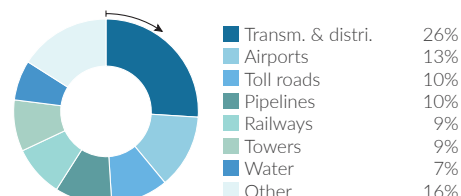
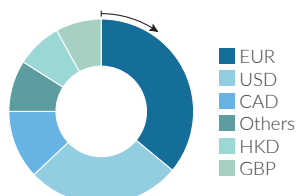
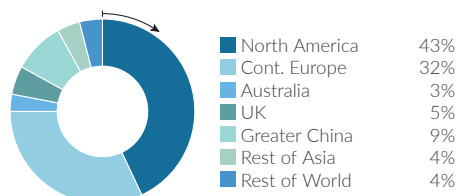
Finally, Union Pacific, the largest US railway company, benefitted from overall good Q3 results across the sector during the reporting period and is well on track to meet expectations. Moreover, the increasing emphasis on the precision scheduled railroading is expected to further reduce costs as well as increase efficiencies.

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 839.2m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	2673959
ISIN	LU0263854829
Bloomberg ticker	PGLNIT LX
WKN	AOKET3

Price development	
Price per unit 29/11/2019	EUR 265.26
Price per unit 31/10/2019	EUR 265.30
Change	0.0%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	6.84
Republic Services	4.24
Canadian Railway	4.21
Crown Castle International	4.20
National Grid	4.12
Total	23.61

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	0.0	27.3	21.4	33.4	48.1	165.3
MSCI World*	4.1	30.3	19.2	37.2	64.7	144.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	8.2	8.5	11.2	12.4
MSCI World*	12.5	11.1	13.5	15.5

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

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.



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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, 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.

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