

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

Monthly report as of 31 December 2018

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 December, the Partners Group Listed Investments SICAV - Listed Infrastructure outperformed the global equity markets, but still posted a negative performance. Overall, in 2018, the Fund underpinned the portfolio's stabilizing properties, particularly in the second half of the year, and showed lower volatility.

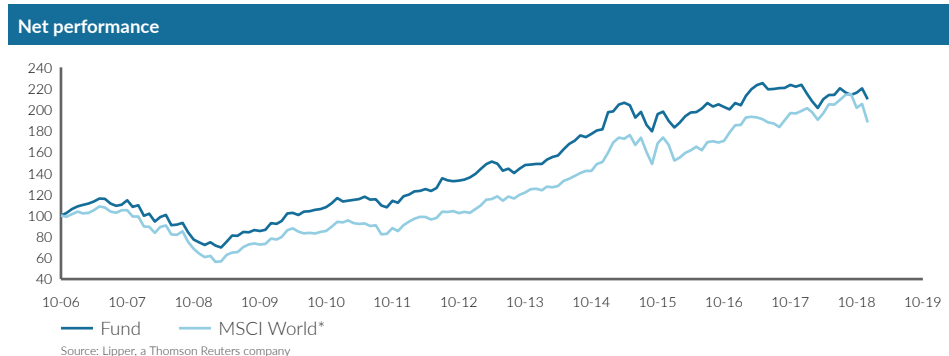
The continued volatility in December was mainly affected by the current trade disputes between China and the US. In addition, concerns about a possible global slowdown and the Fed's more hawkish stance contributed to the decline in valuation multiples. Nevertheless, the globally diversified portfolio and the lower GDP sensitivity of infrastructure investments was able to contribute to a more stable performance.

Malaysia Airports, for example, made a positive contribution. In December, the share price rose by around 8%, mainly as a result of positive news about the solid growth in passenger numbers this month and plans to put into operation ten new airlines at various airports in Malaysia next year.

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 571.1m
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 31/12/2018	EUR 208.30
Price per unit 30/11/2018	EUR 218.56
Change	-4.7%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	4.94
Republic Services	4.26
Union Pacific	4.07
Canadian Railway	4.00
Enbridge	3.90
Total	21.17

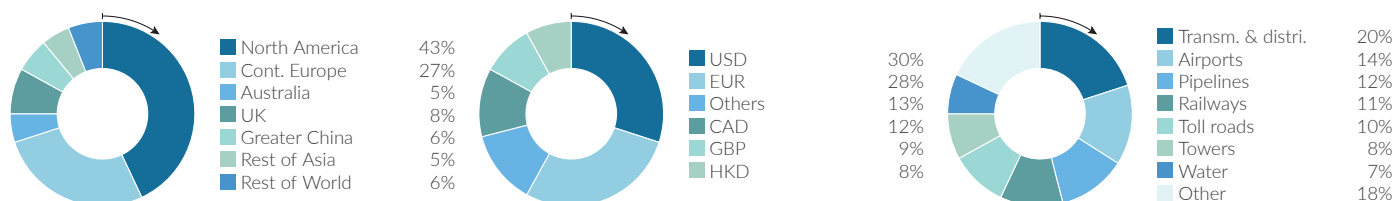


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-4.7	-6.1	-6.1	10.8	41.0	108.3
MSCI World*	-8.5	-5.4	-5.4	12.8	50.0	88.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	9.7	10.2	11.3	12.6
MSCI World*	13.0	12.1	13.3	15.8

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

Fund allocation



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, Affolternstrasse 56, CH-8050 Zürich. The paying agent in Switzerland is: Credit Suisse (Switzerland) AG, Paradeplatz 8, CH-8001 Zürich.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, L-2180 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.

