

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

Monthly report as of 30 September 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 September, Partners Group Listed Investments SICAV - Listed Infrastructure developed in a neutral manner. However, the Fund has seen an outperformance against the broader equity market since the beginning of the year. During the reporting period, the US tower sector as well as airport operators contributed negatively to the performance.

On the positive side, especially US railway operators, like Union Pacific, performed well. The stock benefitted from the reiteration of the management that the company is making good progress on its cost cutting measures. The prospect of higher revenues, due to an increased freight volume, further contributed to the positive performance of the stock.

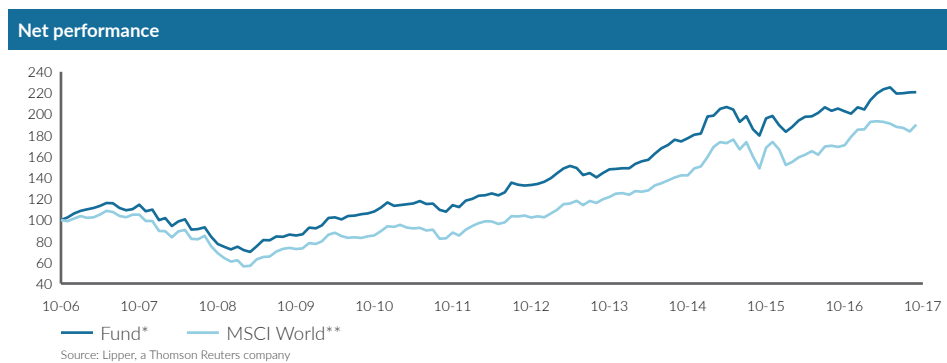
US tower operator Crown Castle International contributed negatively to the performance of the Fund. The share price was affected by news about merger talks between competitors T-Mobile and Sprint. However, a merger would have to overcome several legal obstacles.

Positive, on the other hand, was the development of Enbridge during the reporting period. The CEO of the Canadian pipeline operator confirmed, that the company should receive all approvals for the "Line 3"-replacement project by the first quarter of 2018. "Line 3" is a replacement project, which will increase the capacity of the pipeline with a length of 1'660km running from Hardisty (Kanada) to Superior (USA).

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 782.5m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	31/08/2017
Distribution value	EUR 2.86
Valor no.	2673955
ISIN	LU0263854407
Bloomberg ticker	PGLINIA LX
WKN	AOKET2

Price development	
Price per unit 29/09/2017	EUR 156.17
Price per unit 31/08/2017	EUR 156.04
Change (total return)	0.1%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	4.75
Enbridge	4.60
Republic Services	3.89
Ferrovial SA	3.52
Kinder Morgan	3.51
Total	20.27

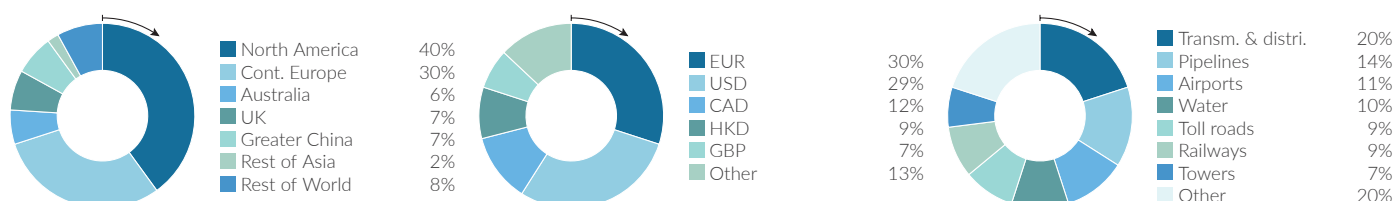


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	0.1	6.9	7.5	26.7	66.5	119.1
MSCI World**	3.5	2.6	12.5	33.7	82.4	90.1

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	8.7	12.8	11.1	13.0
MSCI World**	9.1	14.6	12.8	16.1

*Total return
**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

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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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