

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

Monthly report as of 31 December 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

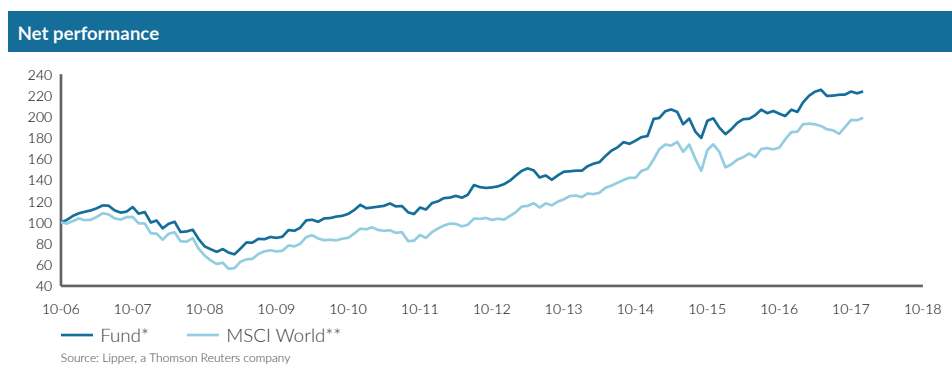
In December, Partners Group Listed Investments SICAV – Listed Infrastructure reported an increase in value. For the last month of the year, airport and railway operators were the main contributors to the Fund's positive performance. Airports had yet another strong month, as passenger growth momentum continued, while the US tax reform had a significant impact on the performance of the sector, pushing up share prices of North American Railways.

On a micro level, Fraport AG featured among the Fund's top performers and traded at highest level since its IPO. Compared to the previous year, German airport operators expect to service about 4.2% more passengers for 2018 and Fraport stands to benefit from this growth. Furthermore, the company also received a ratings upgrade from a few brokers. Among other airport operators, Malaysia Airports also performed well after having seen a 4.8% passenger growth, mainly driven by international passengers.

Sempra Energy was the weakest performer in the reporting month, due to the overall negative development of the US regulated transmission and distribution sector, which was likely affected by the US tax reform as well as the wildfires in South California.

Another positive performer in December was the pipeline operator Williams Cos. The company completed its last out of five planned Transco expansions for 2017. This expansion, which became operational by end of the year, increased Transco's design capacity by nearly 25%. Further, Williams has several ongoing construction projects of which two major ones are scheduled to be completed during 2018.

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 729.3m
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



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	0.8	8.4	8.4	23.2	64.4	122.1
MSCI World**	1.2	7.3	7.3	32.0	93.8	98.8

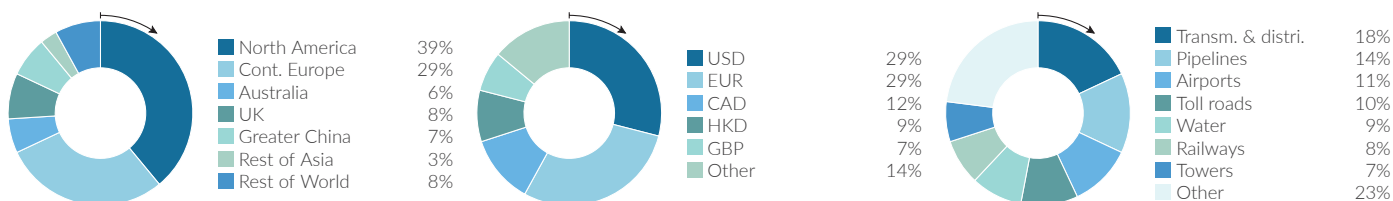
Price development	
Price per unit 29/12/2017	EUR 158.27
Price per unit 30/11/2017	EUR 157.00
Change (total return)	0.8%
Investment level	99%

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	7.9	12.3	11.2	12.9
MSCI World**	8.4	14.1	12.8	16.0

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

Top 5 holdings	
	in % of NAV
Enbridge	5.05
Vinci	4.49
Republic Services	4.12
Ferrovial SA	3.69
Crown Castle	3.57
Total	20.92

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.

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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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