

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

Monthly report as of 28 February 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 February, Partners Group Listed Investments SICAV – Listed Infrastructure continued to increase in value following a solid performance in January. Similar to last month, about 90% of the portfolio's underlying stocks posted positive returns over the reporting period.

The portfolio's best performing company this month was APA Group. The share price of the Australian gas pipeline operator increased in value after the publication of strong financial results. Moreover, APA's recent M&A investigations in the US are viewed rather positively in light of the ongoing regulatory scrutiny in Australia.

One of the very few negative contributors in the portfolio was the Spanish tower operator Cellnex. As the company has announced to increase its capital by EUR 1.2bn in order to facilitate future acquisitions of already existing towers, the share price dropped.

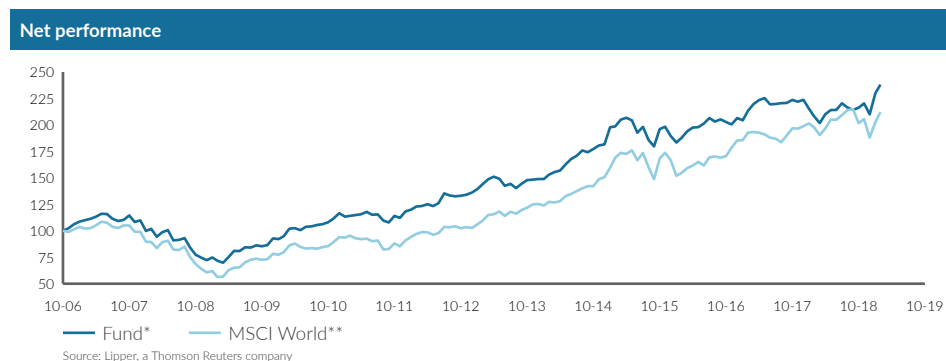
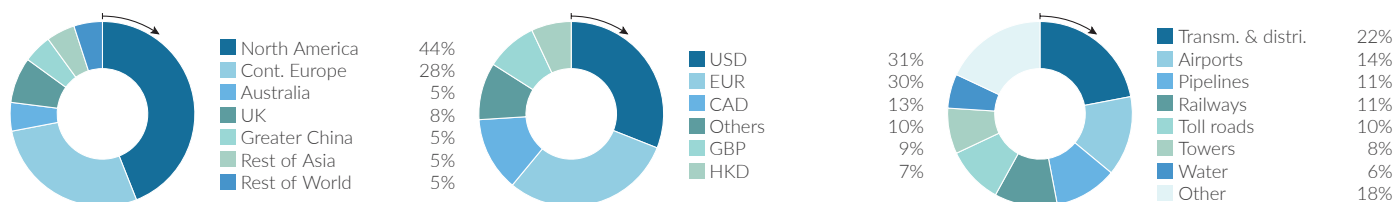
Finally, the share price of the French toll road operator Vinci recorded a favorable development. The company impressed with financial results that exceeded investors' expectations. In particular, the company benefited from the financial income from toll roads and the steadily growing airport business. Additionally, Vinci continues to preserve healthy liquidity levels, which can be deployed for future business opportunities.

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 626.3m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	27/02/2019
Distribution value	EUR 2.38
Valor no.	2673955
ISIN	LU0263854407
Bloomberg ticker	PGLINIA LX
WKN	AOKET2

Price development	
Price per unit 28/02/2019	EUR 159.90
Price per unit 31/01/2019	EUR 156.70
Change (total return)	3.6%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	6.57
Canadian Railway	4.67
National Grid	4.16
Union Pacific	4.14
Republic Services	4.05
Total	23.59

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	3.6	13.4	14.4	26.7	55.6	136.3
MSCI World**	4.7	12.8	7.4	37.1	66.6	112.1

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	9.0	9.2	11.3	12.7
MSCI World**	12.8	11.2	13.4	15.7

*Total return

**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.



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REALIZING POTENTIAL IN PRIVATE MARKETS

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

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