

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

Monthly report as of 31 March 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

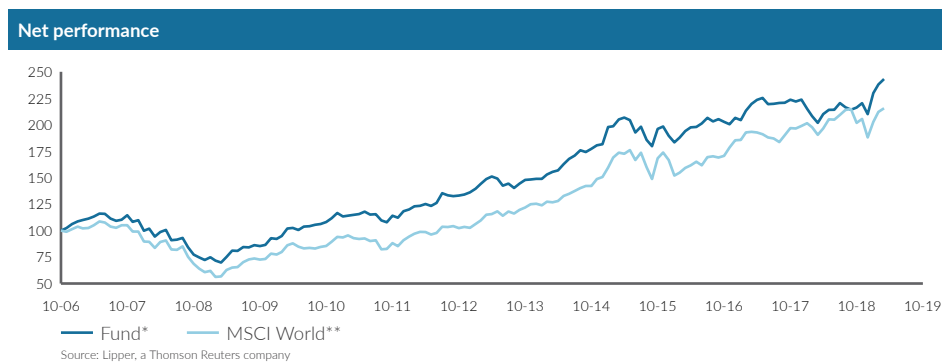
In March, Partners Group Listed Investments SICAV - Listed Infrastructure continued its strong performance, further outperforming global equity markets. Especially, North American portfolio companies were able to stand out. In contrast, emerging market equities, specifically Brazil, were weak. Among other factors, political concerns, in particular a possible delay in the pension reform, led to the weak performance.

The best performing sector this month was the tower industry. While Cellnex's announcement to increase its equity capital could have negatively affected the share price, it rebounded after the management has given good guidance for its M&A pipeline and continuing robust growth in its tower leasing business. Following the capital increase, Cellnex has a strong balance sheet to fund future tower acquisitions. Moreover, American Tower published its annual results for 2018, which exceeded expectations and were driven primarily by the strong tower business in North America.

One of the very few negative contributors to the portfolio was CCR. The Brazilian toll road operator posted disappointing results for FY 2018. Nevertheless, after a strong run in the first two months, the company is showing a positive annual return.

Williams, the US gas pipeline operator, achieved the best performance in the portfolio so far this year. The company announced a collaboration with the Canadian pension fund CPPIB to invest in pipeline projects.

| 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 631.5m |
| 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 |



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|
| Fund* | 2.1 | 15.8 | 20.5 | 25.3 | 56.4 | 141.4 |
| MSCI World** | 1.6 | 14.6 | 13.2 | 35.4 | 70.1 | 115.5 |

Price development

| | |
|---------------------------|------------|
| Price per unit 29/03/2019 | EUR 163.33 |
| Price per unit 28/02/2019 | EUR 159.90 |
| Change (total return) | 2.1% |
| Investment level | 99% |

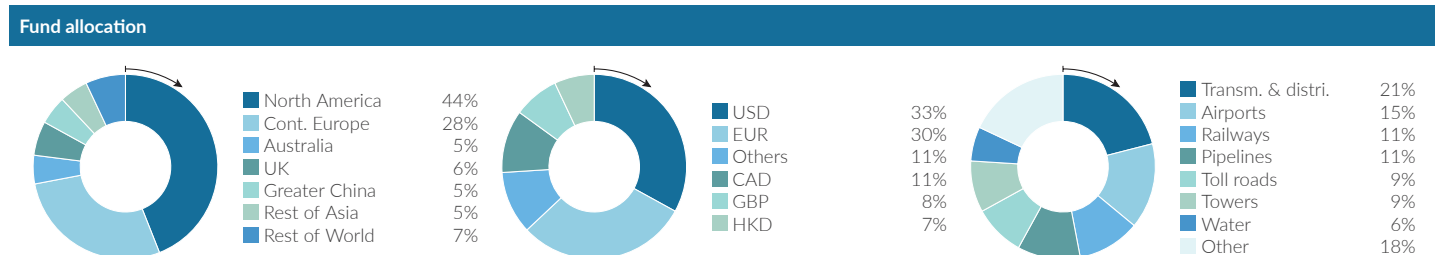
Volatility in % (annualized)

| | 1 year | 3 years | 5 years | since inception |
|--------------|--------|---------|---------|-----------------|
| Fund* | 8.5 | 9.1 | 11.3 | 12.6 |
| MSCI World** | 12.3 | 11.1 | 13.4 | 15.7 |

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

Top 5 holdings

| | in % of NAV |
|-------------------|--------------|
| Vinci | 6.03 |
| Republic Services | 4.13 |
| Union Pacific | 4.11 |
| Canadian Railway | 4.09 |
| Atlantia | 3.81 |
| Total | 22.17 |



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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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, 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.

Partners Group Listed Investments SICAV, 35D, avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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