

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

Monthly report as of 30 September 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 300 companies worldwide, the fund management actively screens a target list of around 100 companies. Partners Group has been a signatory since 2008 of the United Nations Principles for Responsible Investment and the Fund follows an SRI approach, evaluating each investment opportunity in terms of environmental, social and governance standards.

Monthly comment

In September, the Partners Group Listed Investments SICAV - Listed Infrastructure continued to increase in value while global equity markets recovered sharply after the fall in the previous month. Equity markets were impacted by two opposing events. Firstly, the largest oil producer in the world, Saudi Aramco, reported an attack at one of its main refineries reducing global oil supplies by roughly 5%. Consequently, the spike in oil prices had a generally negative impact on equity markets despite boosting the performance of pipeline companies. Secondly, the US Fed cut rates again this year, which led to the positive development of global equities.

During the reporting period, Asian airports performed well, as H1 results were ahead of expectations. While passenger growth was the main performance contributor for Malaysia Airports, Beijing Capital International Airport increased in value on the back of solid earnings from retail operations as well as growth in international passenger.

After a modest start to the year, Eutelsat contributed positively to the Fund's performance this month. The French satellite operator announced the initial construction of a nanosatellite constellation dedicated to internet-of-things. If proven successful, other satellites are planned to be added to the constellation to reach a total of 25 satellites operational by 2022. This enhanced network coverage will allow Eutelsat to expand into new business areas.

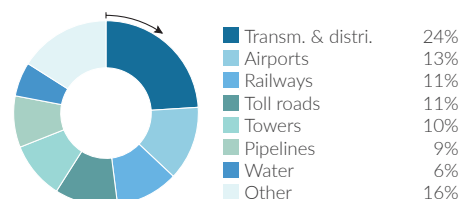
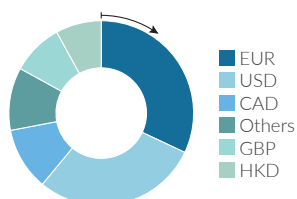
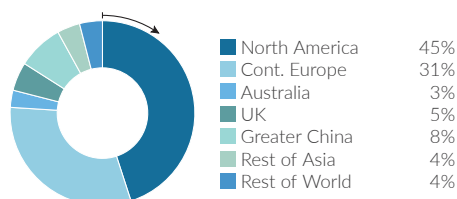
Finally, the Spanish mobile tower operator Cellnex remained a strong performer this month, now roughly +80% YTD. Besides ranking among the main interested buyers of a potential minority stake in Orange's tower business, the CFO stated that the company has enough funding to carry out another large acquisition in the near future.

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 759.0m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	04/09/2019
Distribution value	EUR 2.63
Valor no.	2673955
ISIN	LU0263854407
Bloomberg ticker	PGLINIA LX
WKN	AOKET2

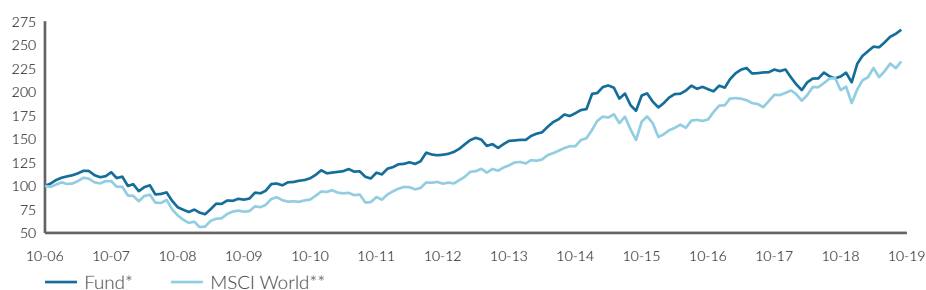
Price development	
Price per unit 30/09/2019	EUR 176.02
Price per unit 30/08/2019	EUR 175.73
Change (total return)	1.7%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	5.81
Crown Castle International	4.29
National Grid	4.25
Canadian Railway	4.17
Enbridge	4.16
Total	22.68

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	1.7	26.7	24.2	29.6	52.7	164.0
MSCI World**	3.2	23.6	8.2	37.4	63.4	101.5

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	8.9	8.8	11.4	12.5
MSCI World**	13.5	11.1	13.6	15.6

*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

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, 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.

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