

Partners Group Listed Investments SICAV - Listed Infrastructure - GBP (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 remained broadly flat 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	14/09/2009
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 671.4m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	04/09/2019
Distribution value	GBP 3.44
Valor no.	10137962
ISIN	LU0424512662
Bloomberg ticker	PGLIGBP LX
WKN	AORMTM

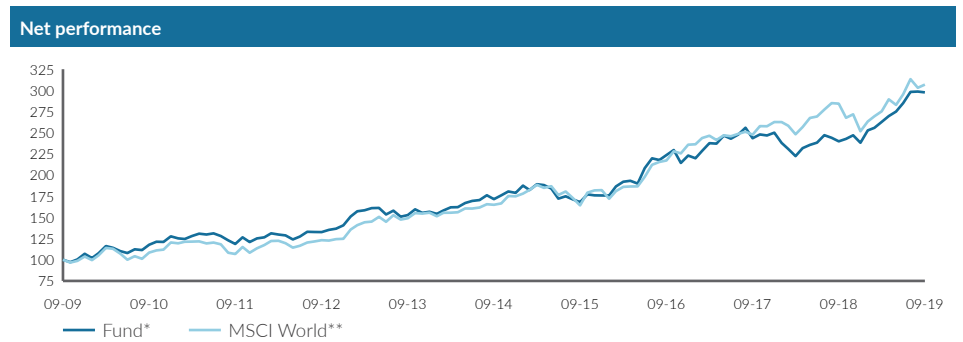
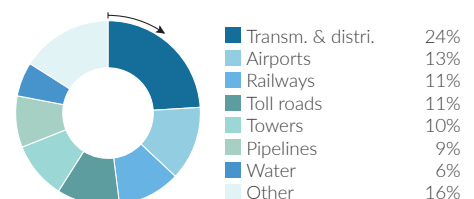
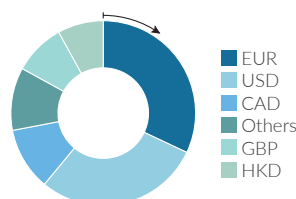
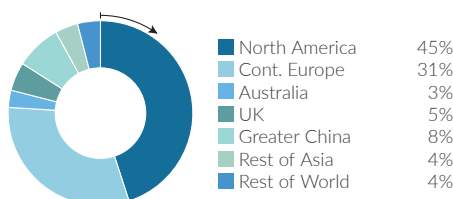
Price development

Price per unit 30/09/2019	GBP 228.16
Price per unit 30/08/2019	GBP 232.32
Change (total return)	-0.3%
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



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-0.3	25.0	24.1	33.1	73.5	210.1
MSCI World**	1.2	21.9	7.9	41.3	86.1	222.7

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	10.5	10.3	11.2	11.1
MSCI World**	14.1	11.7	12.6	12.9

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

Note: This share class is approved for distribution in 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.



Partners Group
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

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
Fabian Berchtold
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 62 97
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

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

