

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

Monthly report as of 31 October 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 October, the Partners Group Listed Investments SICAV - Listed Infrastructure continued its good performance, while broader equity markets also had a positive month. However, due to FX effects, the GBP share class performed negatively. Primarily driven by the Fed's third time rate cut this year, the possibility of a partial trade deal between the US and China, and a possible Brexit deal between the UK and Europe, several equity markets indices reached record levels during the reporting period.

One of the strongest performers this month was China Resources Gas with a YTD performance of now roughly 50%. The share price experienced a strong rally in the second half of October due to new gas pipelines from Russia into China, which should significantly alleviate the currently tight gas supply market.

However, the US utility company Edison International contributed negatively to the Fund's performance. New wildfires in different regions in California have had a negative impact on the electric utilities in the state. Edison's service territory is impacted by one of the fires and Edison frequently has to shut off power to parts of the population, drawing heavy criticism from politicians.

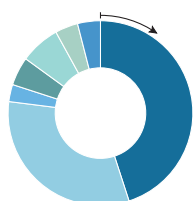
Finally, another top performer was Beijing Capital International. Following the opening of the new airport in the South of Beijing (Beijing Daxing Airport) and more clarity on the transfer of airlines from Beijing Capital International Airport as well as some relaxation of airspace restrictions, the company strongly rebounded from low valuation levels. Furthermore, the company should benefit from new airspace routes and procedures.

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 701.5m
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

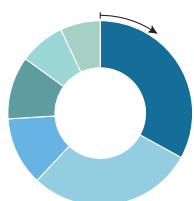
Price development	
Price per unit 31/10/2019	GBP 223.02
Price per unit 30/09/2019	GBP 228.16
Change (total return)	-2.3%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	7.01
Republic Services	4.25
National Grid	4.24
Union Pacific	4.23
Canadian Railway	4.22
Total	23.95

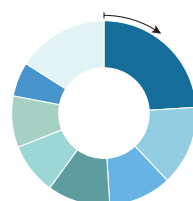
Fund allocation



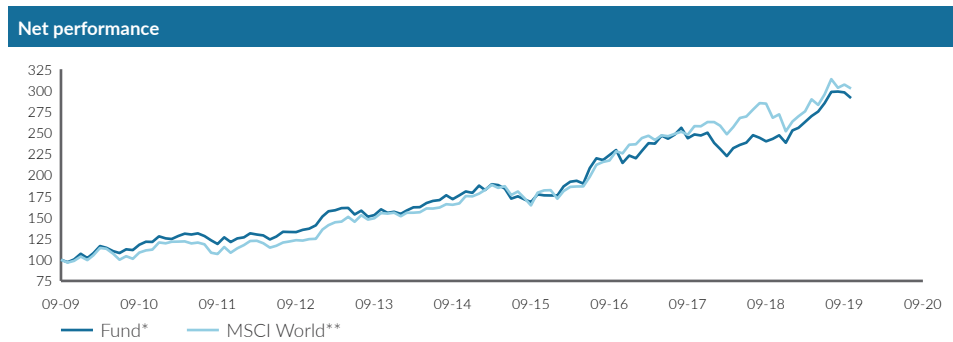
North America	45%
Cont. Europe	32%
Australia	3%
UK	5%
Greater China	7%
Rest of Asia	4%
Rest of World	4%



EUR	33%
USD	29%
Others	12%
CAD	11%
GBP	8%
HKD	7%



Transm. & distri.	24%
Airports	14%
Toll roads	11%
Railways	11%
Towers	9%
Pipelines	9%
Water	6%
Other	16%



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-2.3	22.2	19.8	26.7	65.3	203.2
MSCI World**	-1.5	20.1	12.9	32.5	81.5	217.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	10.3	10.5	11.2	11.2
MSCI World**	13.4	11.8	12.5	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.



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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, 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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