

# Partners Group Listed Investments SICAV - Listed Infrastructure - USD (I - Acc.)

Monthly report as of 31 October 2017

## 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 October, Partners Group Listed Investments SICAV - Listed Infrastructure developed in a neutral manner. Nevertheless, since the beginning of the year the Fund has shown an outperformance against the broader equity market. Especially US operators of telecommunication towers performed well during the reporting period as SoftBank, the Japanese parent company of the US mobile tower operator Sprint, is no longer interested in a merger of the subsidiary Sprint with T-Mobile.

Another positive contributor in the reporting period was Cellnex Telecom, the largest wireless telecommunication tower operator in Europe. The Spanish toll road operator Abertis Infraestructuras, a 34% stakeholder of Cellnex Telecom, received a counterbid from Hochtief AG, challenging the bid made earlier by the Italian company Atlantia. Both potential buyers announced that they will divest Cellnex Telecom in case of an acquisition, which will improve the free float of the Cellnex Telecom shares and make them to a potential acquisition candidate.

Meanwhile, the French satellite operator Eutelsat contributed negatively to the Fund performance. The company reported lower guidance for 2017 due to a delay in the launch of a satellite. However, the delay was driven by external factors and the demand for its services remained strong.

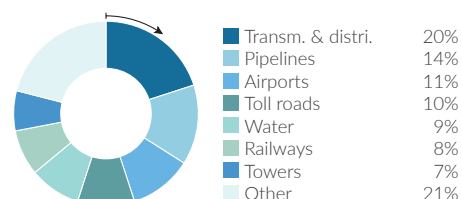
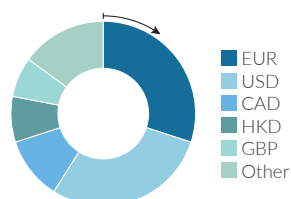
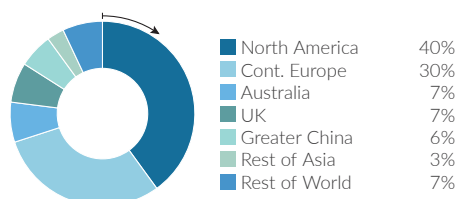
Finally, the Italian gas distributor Italgas was also among the strongest portfolio companies, following the publication of its quarterly results. In the first nine months of 2017, the company posted an increase in revenues and EBITDA by 28% and 20%, respectively. In addition, investments rose by 40% compared to the same period in 2016.

Fund facts	
Inception date	03.08.2011
Fund manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	USD 1m
Close of financial year	31 December
Total net assets	USD 933,2m
Management fee in % p.a.	1,15
Distributions	Accumulating
Valor no.	12894654
ISIN number	LU0617149520
Bloomberg ticker	PGLIUSI LX
WKN	A1J1LP

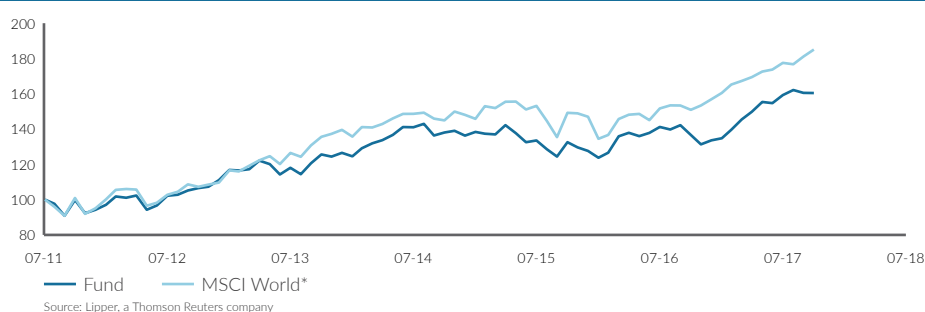
Price development	
Price per unit 31.10.2017	USD 160,33
Price per unit 29.09.2017	USD 160,42
Change	-0,1%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	4,55
Enbridge	4,21
Republic Services	4,18
Ferrovial SA	3,68
Crown Castle	3,62
<b>Total</b>	<b>20,24</b>

## Fund allocation



## Net performance in USD



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-0,1	20,1	17,4	16,2	50,6	60,3
MSCI World*	2,2	18,0	22,6	27,7	72,5	82,1

Volatility in % (annualized)	1 year %	3 years %	5 years %	since inception
Fund	8,8	11,3	10,2	12,0
MSCI World*	6,1	11,2	10,5	12,9

\*MSCI World (NR) (NAV T-1)

Note: This share class is approved for distribution in Austria, Belgium, Denmark, Finland, France, Germany, Great Britain, Ireland, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland. In all other countries, the Fund may not be publicly distributed.

## 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.pg-li.net

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

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, L-2180 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.

