

# Partners Group Listed Investments SICAV - Listed Infrastructure - EUR (C - Acc.)

Monthly report as of 31 December 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 December, Partners Group Listed Investments SICAV – Listed Infrastructure reported an increase in value. For the last month of the year, airport and railway operators were the main contributors to the Fund's positive performance. Airports had yet another strong month, as passenger growth momentum continued, while the US tax reform had a significant impact on the performance of the sector, pushing up share prices of North American Railways.

On a micro level, Fraport AG featured among the Fund's top performers and traded at highest level since its IPO. Compared to the previous year, German airport operators expect to service about 4.2% more passengers for 2018 and Fraport stands to benefit from this growth. Furthermore, the company also received a ratings upgrade from a few brokers. Among other airport operators, Malaysia Airports also performed well after having seen a 4.8% passenger growth, mainly driven by international passengers.

Sempra Energy was the weakest performer in the reporting month, due to the overall negative development of the US regulated transmission and distribution sector, which was likely affected by the US tax reform as well as the wildfires in South California.

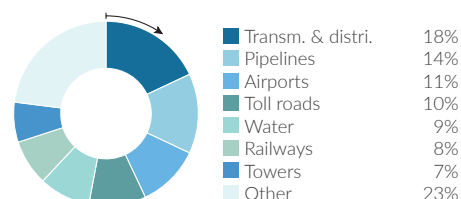
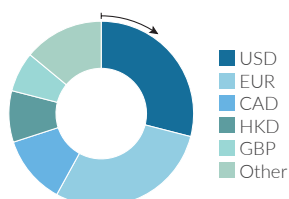
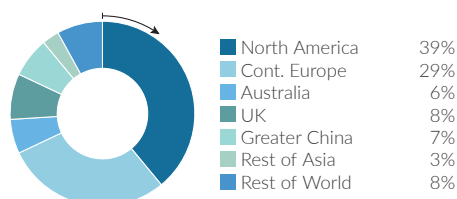
Another positive performer in December was the pipeline operator Williams Cos. The company completed its last out of five planned Transco expansions for 2017. This expansion, which became operational by end of the year, increased Transco's design capacity by nearly 25%. Further, Williams has several ongoing construction projects of which two major ones are scheduled to be completed during 2018.

Fund facts	
Inception date	20/05/2015
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	EUR 729.3m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	28023438
ISIN	LU1225718409
Bloomberg ticker	PGLIECA LX
WKN	A14SFS

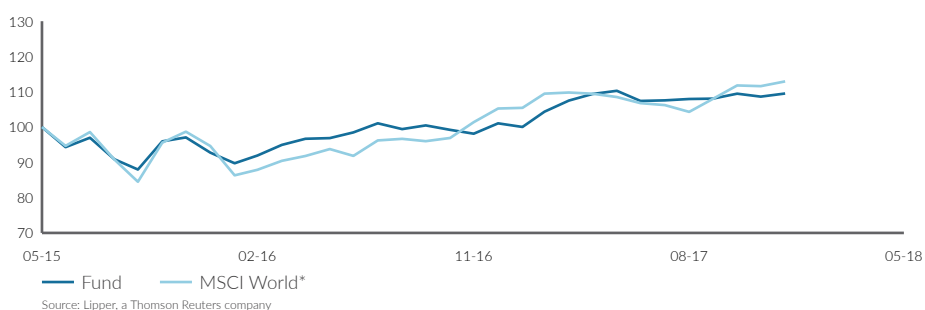
Price development	
Price per unit 29/12/2017	EUR 109.85
Price per unit 30/11/2017	EUR 108.96
Change	0.8%
Investment level	99%

Top 5 holdings	
	in % of NAV
Enbridge	5.05
Vinci	4.49
Republic Services	4.12
Ferrovial SA	3.69
Crown Castle	3.57
<b>Total</b>	<b>20.92</b>

## Fund allocation



## Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	0.8	8.4	8.4	-	-	9.9
MSCI World*	1.2	7.3	7.3	-	-	14.5

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	7.8	-	-	12.2
MSCI World*	8.4	-	-	14.1

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

Note: This share class is approved for distribution in Belgium, Switzerland, Finland, Germany, Luxembourg, Netherlands, Singapore, Spain, Sweden. 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.

