

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

Monthly report as of 31 December 2018

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, the Partners Group Listed Investments SICAV - Listed Infrastructure outperformed the global equity markets, but still posted a negative performance. Overall, in 2018, the Fund underpinned the portfolio's stabilizing properties, particularly in the second half of the year, and showed lower volatility.

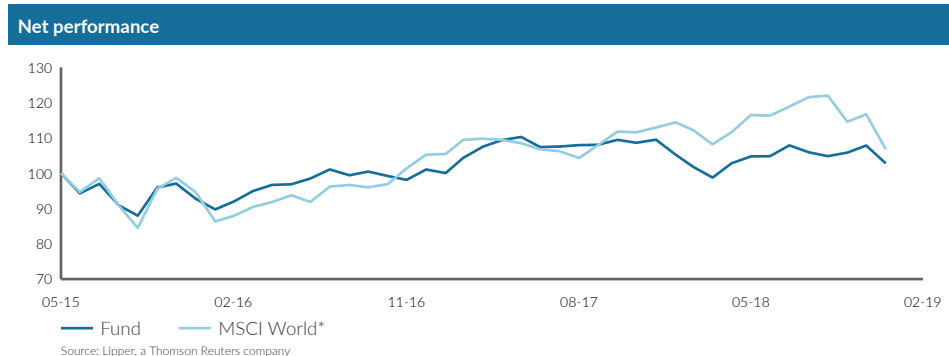
The continued volatility in December was mainly affected by the current trade disputes between China and the US. In addition, concerns about a possible global slowdown and the Fed's more hawkish stance contributed to the decline in valuation multiples. Nevertheless, the globally diversified portfolio and the lower GDP sensitivity of infrastructure investments was able to contribute to a more stable performance.

Malaysia Airports, for example, made a positive contribution. In December, the share price rose by around 8%, mainly as a result of positive news about the solid growth in passenger numbers this month and plans to put into operation ten new airlines at various airports in Malaysia next year.

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 571.1m
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 31/12/2018	EUR 103.11
Price per unit 30/11/2018	EUR 108.18
Change	-4.7%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	4.94
Republic Services	4.26
Union Pacific	4.07
Canadian Railway	4.00
Enbridge	3.90
Total	21.17

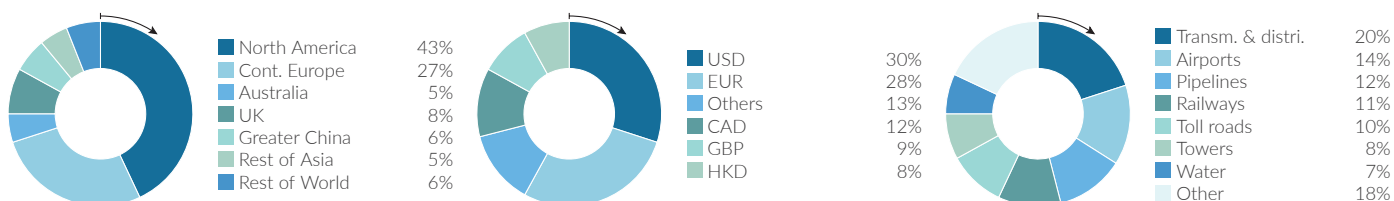


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-4.7	-6.1	-6.1	10.8	-	3.1
MSCI World*	-8.5	-5.4	-5.4	12.8	-	8.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	9.7	10.2	-	11.5
MSCI World*	13.0	12.1	-	13.8

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

Fund allocation



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.



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

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