

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

Monthly report as of 30 September 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 September, Partners Group Listed Investments SICAV - Listed Infrastructure posted a downward performance in a generally unfavorable month for the global equity markets.

On the positive side, the largest US railway company, Union Pacific, was particularly convincing. After unveiling the "Unified Plan 2020", which aims to improve railway productivity and introduces the associated pilot program PRS (Precision Railroad Scheduling), the company intends to streamline its processes and thus achieve savings in operating costs. In the past, CSX Transportation, a US railway company, has introduced such a program, which has led to an increase in operational efficiency letting investors anticipate similar efficiency gains.

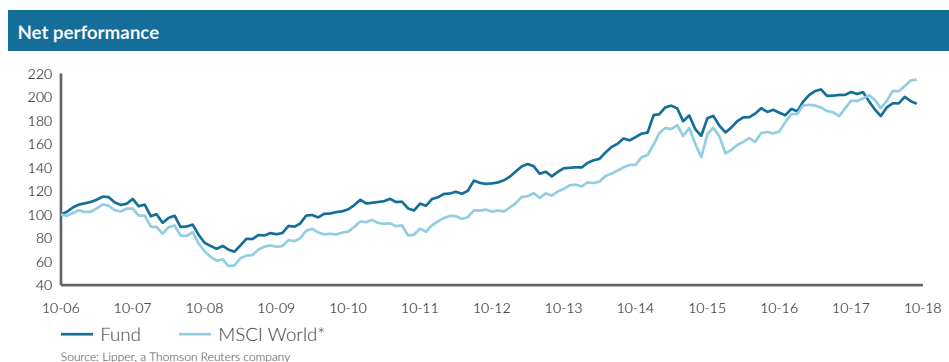
At the end of September, a consortium led by Australian toll road operator Transurban acquired a majority stake in WestConnex, a large expressway in Sydney. In order to fund this project, the company completed a AUD 4.2 billion rights issuance at a discount of more than 10% to the previous close, which resulted in a significant drop of its share price.

At the same time, Beijing Capital International Airport achieved the best portfolio performance in September. Driven by strong passenger growth in August of around 10% year-on-year, the company's share price rose from an attractive valuation base.

| Fund facts | |
|-----------------------------------|-------------------|
| Inception date | 23/10/2006 |
| 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 576.3m |
| Management fee in % p.a. | 1.95 |
| Distributions | Accumulating |
| Valor no. | 2673962 |
| ISIN | LU0263855479 |
| Bloomberg ticker | PGLINAP LX |
| WKN | AOKET4 |

| Price development | |
|---------------------------|------------|
| Price per unit 28/09/2018 | EUR 192.71 |
| Price per unit 31/08/2018 | EUR 194.84 |
| Change | -1.1% |
| Investment level | 99% |

| Top 5 holdings | |
|----------------------|--------------|
| | in % of NAV |
| Enbridge | 4.92 |
| Vinci | 4.92 |
| Canadian Railway | 4.14 |
| American Water Works | 4.03 |
| Union Pacific | 3.96 |
| Total | 21.97 |

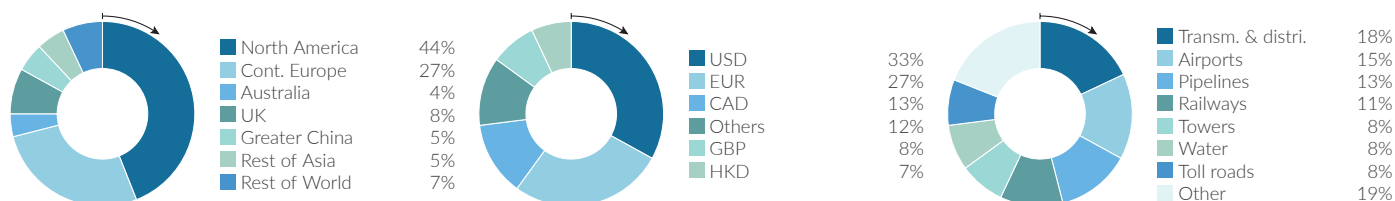


| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|
| Fund | -1.1 | -4.8 | -3.8 | 16.3 | 42.6 | 92.7 |
| MSCI World* | 0.4 | 8.0 | 13.0 | 44.4 | 79.6 | 114.8 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund | 8.8 | 10.5 | 11.2 | 12.7 |
| MSCI World* | 10.3 | 12.1 | 12.9 | 14.9 |

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

Fund allocation



Note: This share class is approved for distribution in Belgium, 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.

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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