

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

Monthly report as of 30 November 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

After the mostly positive performance of the previous months, the global equity markets developed rather negatively in November, which also had an impact on Partners Group Listed Investments SICAV – Listed Infrastructure.

China Merchant Port was among the negative contributors for this month. The share price suffered from the announcement of the Chinese government that certain ports may have to lower their tariffs by up to 20%. On the other side, US towers developed favorably in the reporting month, after the rumors of a potential merge of Sprint and T-Mobile US have been denied.

Furthermore, Sabesp, the Brazilian water and waste management company, increased in value after the publication of its Q3 results. This was mainly due to an increase in volume growth and efficient cost controlling. In addition, analysts expect further appreciation in profit to come in the next quarters. Meanwhile the risk of capital dilution from an equity issuance also decreased, after the São Paulo governor announced that, in case of a privatization, 51% of the shares would remain in the hands of the state.

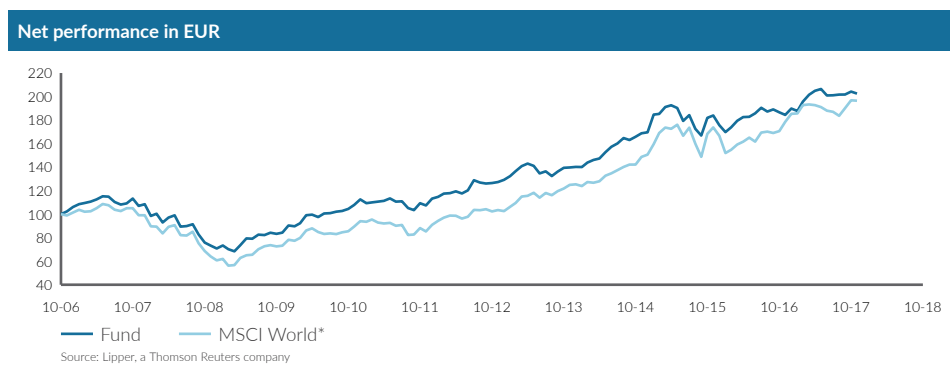
CCR, the Brazilian toll road operator performed unfavorably in November, which raised concerns with investors and analysts whether the company is able to make accretive acquisitions in a highly competitive environment.

Finally, the Spanish airport operator Aena performed positively in the reporting period. The favorable performance is mostly driven by strong growth figures in passenger and cargo divisions. Further, reports about the potential sale of 2'000 hectares of land near the Airport Madrid also contributed to the development.

| Fund facts | |
|-----------------------------------|-------------------|
| Inception date | 23.10.2006 |
| Fund 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 795,4m |
| Management fee in % p.a. | 1,95 |
| Distributions | Accumulating |
| Valor no. | 2673962 |
| ISIN number | LU026385479 |
| Bloomberg ticker | PGLINAP LX |
| WKN | AOKET4 |

| Price development | |
|---------------------------|------------|
| Price per unit 30.11.2017 | EUR 201,01 |
| Price per unit 31.10.2017 | EUR 202,69 |
| Change | -0,8% |
| Investment level | 99% |

| Top 5 holdings | |
|-------------------|--------------|
| | in % of NAV |
| Enbridge | 5,04 |
| Vinci | 4,54 |
| Republic Services | 4,09 |
| Crown Castle | 3,74 |
| Ferrovial SA | 3,66 |
| Total | 21,07 |

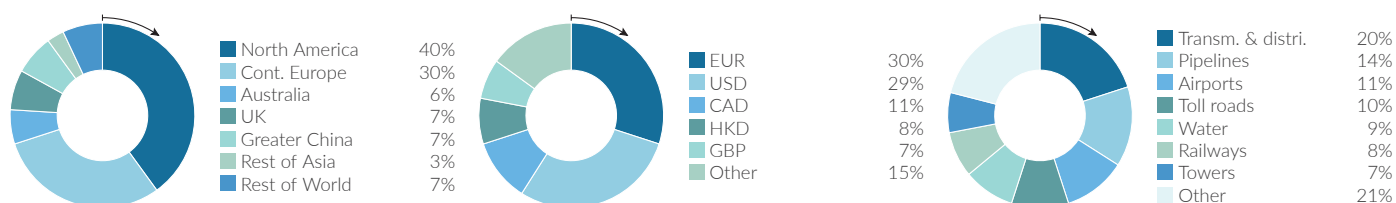


| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|
| Fund | -0,8 | 6,7 | 9,8 | 20,0 | 59,1 | 101,0 |
| MSCI World* | -0,2 | 6,0 | 10,1 | 32,1 | 89,9 | 96,4 |

| Volatility in % (annualized) | 1 year % | 3 years % | 5 years % | since inception |
|------------------------------|----------|-----------|-----------|-----------------|
| Fund | 8,2 | 12,5 | 11,2 | 12,9 |
| MSCI World* | 8,9 | 14,3 | 12,8 | 16,0 |

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

Fund allocation



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.



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

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