

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

Monthly report as of 31 January 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

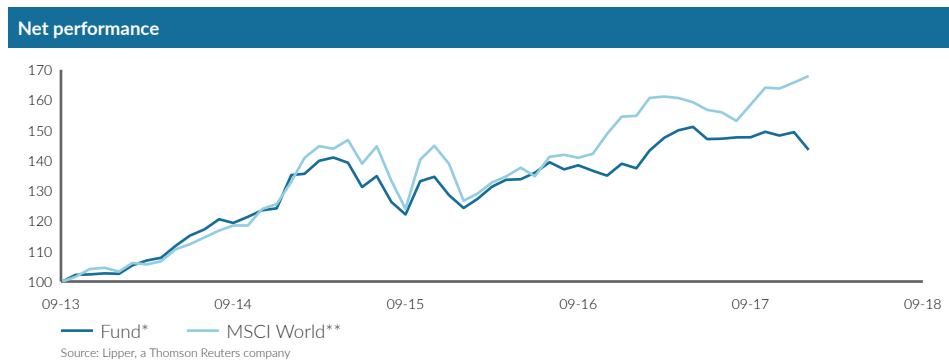
After the positive performance of 2017, the infrastructure sector recorded a negative development in the first month of 2018, which also influenced Partners Group Listed Investments SICAV – Listed Infrastructure in a negative manner.

In January, the US tax reform resulted in a poor performance for regulated utilities, although most other sectors benefited from it. Furthermore, the British stock market developed unfavorably due to disappointed investor expectations about the progression of the Brexit negotiations. Nevertheless, the portfolios fundamental figures remain unaltered. Besides that, satellite operators also performed negatively due to a technical error that caused two new satellites to be launched to an unplanned position in space.

On the other hand, European airports have started the year on a positive note, led by Flughafen Zurich, which already experienced a performance uplift last year. A few brokers upgraded the sector with the expectation that the airport operators will generate rising earnings due to ongoing passenger growth and disciplined cost control. In addition, Flughafen Zürich has a solid balance sheet as well as relatively large planned investments combined with strong growth.

Finally, the Brazilian water and waste management company, Sabesp was another positive contributor during the reporting period. The regulators announced a clear timeline for the completion of the tariff revision.

Fund facts	
Inception date	03/10/2013
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 670.2m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	31/08/2017
Distribution value	EUR 2.32
Valor no.	21917996
ISIN	LU0949730401
Bloomberg ticker	PGLINPE LX
WKN	A1W1P4



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-3.9	-3.9	4.4	6.2	-	43.5
MSCI World**	1.3	1.3	8.5	26.3	-	69.6

Price development

Price per unit 31/01/2018	EUR 128.98
Price per unit 29/12/2017	EUR 134.24
Change (total return)	-3.9%
Investment level	99%

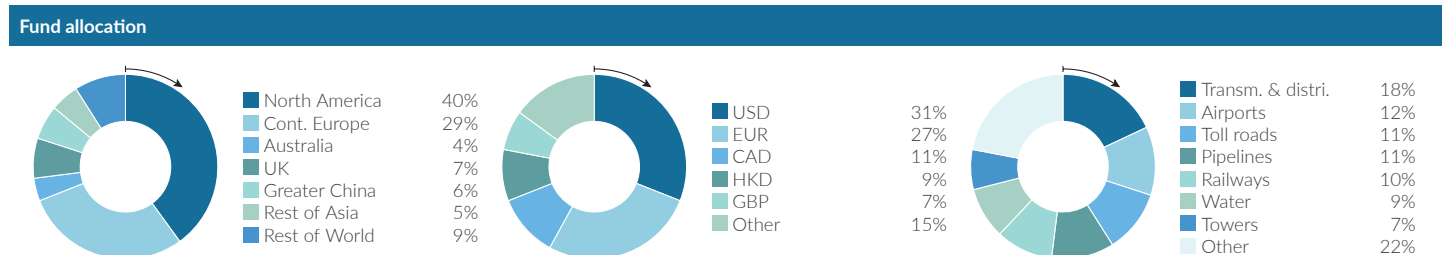
Volatility in % (annualized)

	1 year	3 years	5 years	since inception
Fund*	8.0	12.1	-	11.5
MSCI World**	8.4	13.9	-	13.1

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

Top 5 holdings

	in % of NAV
Vinci	5.77
Enbridge	4.87
Republic Services	4.00
Union Pacific	3.99
American Water Works	3.94
Total	22.57



Note: This share class is approved for distribution in Belgium, Ireland, Switzerland, Austria, Finland, Germany, Luxembourg, Singapore, Spain, 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

Asset manager:

Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

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 (Switzerland) AG, 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

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