

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

Monthly report as of 31 May 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

Partners Group Listed Investments SICAV - Listed Infrastructure saw a further value increase in May and has continued to outperform the broader equity markets since the beginning of the year. A significant performance contribution stemmed from the underlying infrastructure operators in Continental Europe.

The Italian gas distributor Italgas convinced its investors with the publication of the first quarter 2017 results. The company reported an increase in revenues and EBITDA by 10% and 20%. Italgas plans investments of EUR 5 billion until 2023, which could increase its revenue growth.

The Spanish airport operator Aena also developed favorably as cargo volume increased in the reporting period compared to previous year. The company convinced its investors already in April after having published good quarterly results.

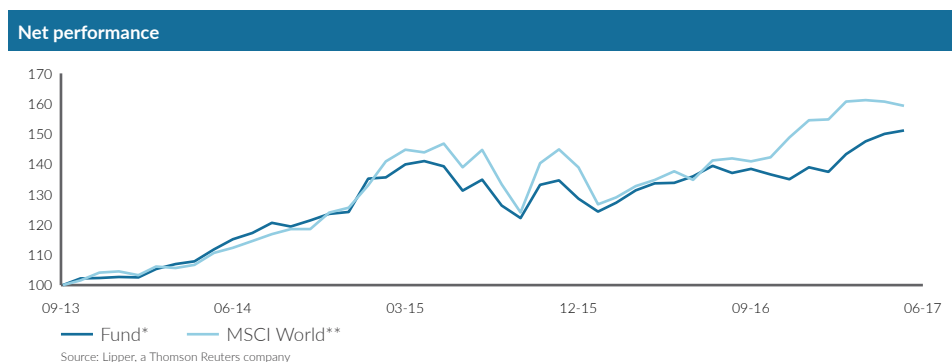
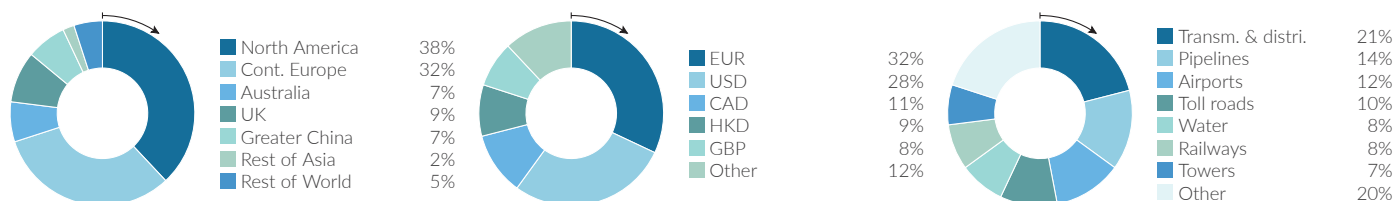
Finally, the tower operator Cellnex Telecom was among the strongest portfolio companies. Cellnex Telecom in consortium with Swiss Life Asset Managers and Deutsche Telekom Capital Partners announced the purchase of Swiss Towers AG, who operates more than 2'200 telecommunication towers in Switzerland. The amount invested added up to EUR 430 million. According to reports American Tower, the US-operator of 150'000 telecommunication towers, said to explore an acquisition of Cellnex Telecom, which has positively impacted its share price.

| 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 810.5m |
| Management fee in % p.a. | 1.95 |
| Distributions | Distributing |
| Last distribution | 17/02/2017 |
| Distribution value | EUR 2.08 |
| Valor no. | 21917996 |
| ISIN | LU0949730401 |
| Bloomberg ticker | PGLINPE LX |
| WKN | A1W1P4 |

| Price development | |
|---------------------------|------------|
| Price per unit 31/05/2017 | EUR 138.19 |
| Price per unit 28/04/2017 | EUR 137.15 |
| Change (total return) | 0.8% |
| Investment level | 99% |

| Top 5 holdings | |
|-------------------|--------------|
| | in % of NAV |
| Vinci | 4.64 |
| Crown Castle | 4.39 |
| Flughafen Zürich | 3.88 |
| Republic Services | 3.78 |
| Ferrovial SA | 3.64 |
| Total | 20.33 |

Fund allocation



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|
| Fund* | 0.8 | 8.8 | 12.9 | 35.2 | - | 51.1 |
| MSCI World** | -0.9 | 3.1 | 15.7 | 43.9 | - | 60.9 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund* | 9.5 | 12.7 | - | 11.9 |
| MSCI World** | 10.1 | 14.5 | - | 13.8 |

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

Note: This share class is approved for distribution in Austria, Belgium, Finland, Germany, Great Britain, Ireland, Luxembourg, Spain, Switzerland. In all other countries, the Fund may not be publicly distributed.



Partners Group
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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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