

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

Monthly report as of 31 May 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 May, GDP-sensitive stocks profited from the easing of trade tensions between the US and China within Partners Group Listed Investments SICAV – Listed Infrastructure. Especially, railway operators and waste management companies increased on the back of this development.

One of the top performers during the month was the US railway operator Union Pacific. The company reported a volume growth of 2% for the past quarter compared to Q1 2017. Furthermore, the company made progress in reducing its operating ratio. The growing freight volumes in the railroad sector were also one of the reasons for the positive performance of Canadian National. Overall, the railroad sector benefited from the positive economic momentum and better prospects of raising prices above cost inflation, due to shortage of truck capacity.

Meanwhile, the positive performance was partially offset by the political uncertainty in Italy. This resulted, in the view of the asset manager, to an overreaction on the European stock markets. Elsewhere, the Brazilian water and waste management company Sabesp, reported results below expectations, which led to a decline in the share price.

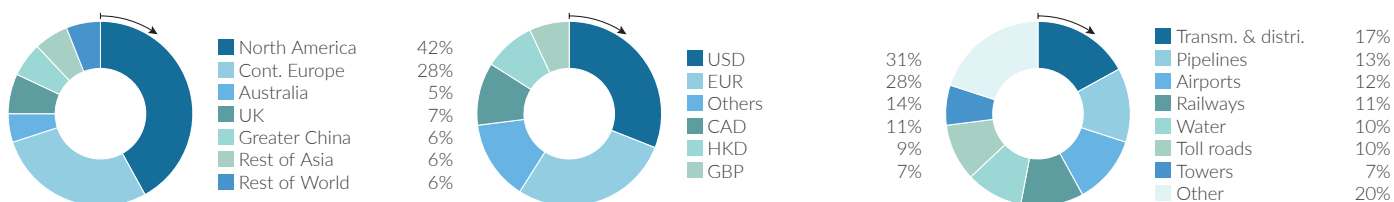
Finally, the shares of the Canadian pipeline operator Enbridge showed a positive performance during the reporting month. The company reported promising Q1 results and made further progress on its deleveraging target. Market participants also welcomed the fact that Enbridge wants to consolidate its four subsidiaries in order to reduce the complexity of its corporate structure.

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 595.4m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	23/02/2018
Distribution value	EUR 2.42
Valor no.	21917996
ISIN	LU0949730401
Bloomberg ticker	PGLINPE LX
WKN	A1W1P4

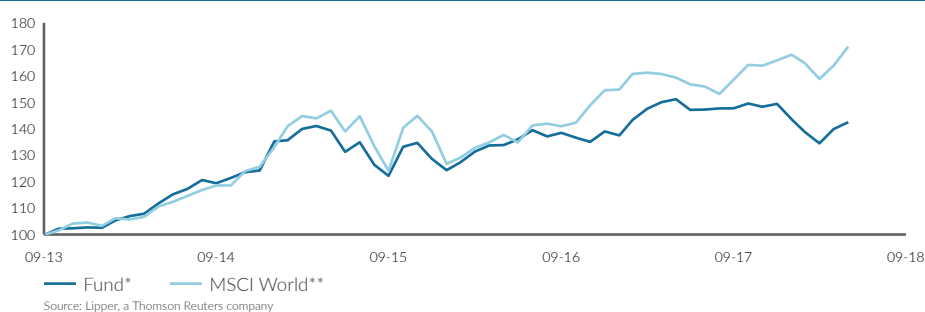
Price development	
Price per unit 31/05/2018	EUR 125.50
Price per unit 30/04/2018	EUR 123.22
Change (total return)	1.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	5.71
Enbridge	4.76
Union Pacific	4.11
Republic Services	4.04
American Water Works	4.00
Total	22.62

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	1.9	-4.6	-5.7	2.3	-	42.4
MSCI World**	4.4	3.2	7.4	16.5	-	72.7

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	9.1	12.0	-	11.4
MSCI World**	10.6	14.0	-	13.1

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

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.

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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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