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

Monthly report as of 31 January 2019

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 January, Partners Group Listed Investments SICAV - Listed Infrastructure had a successful month and outperformed the global equity markets. After the volatile year-end, the broader equity market eventually rebounded in the beginning of 2019. While investors remain concerned about a potential slow-down of the global economy, the moderate progress between the US and China in terms of trade agreements contributed positively to the market sentiment. This month, nearly all companies in the portfolio were up, with Brazilian equities and the pipeline sector as main drivers of the performance.
The Brazilian companies Sabesp and CCR were the fund's top performers. After an initial surge of both stocks due to the presidential elections in Q4 2018, Sabesp, a water and waste management company, kept its momentum mainly driven by the privatization study conducted by Sao Paolo state, which could allow Sabesp to focus more on profits in the future. The toll road operator CCR was able to record further increases in value as the probability of realizing new toll road concessions and renewing the existing concession without a new auction has increased.
The share price of Union Pacific, the largest US railway company, also rose sharply following the appointment of a new COO. Investors responded positively to this news as he is considered an expert on Precision Scheduling Railroading, a new approach to cargo rail operations that should lead to increased operational efficiency.
Finally, Williams Companies contributed positively to the portfolio's performance. Next to the favorable development of crude oil prices, the US pipeline operator announced that a key pipeline project was put into full service. This project enables Transco pipeline, the largest-volume interstate natural gas pipeline in the US, to significantly expand its daily delivery capacity.

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 618.2m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	28/08/2018
Distribution value	EUR 2.09
Valor no.	21917996
ISIN	LU0949730401
Bloomberg ticker	PGLINPE LX
WKN	A1W1P4

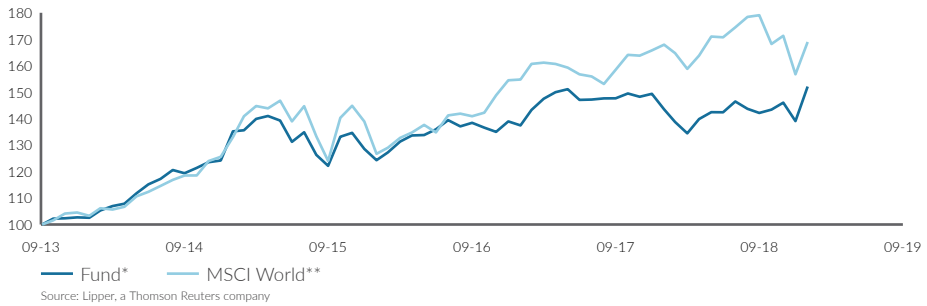
Price development

Price per unit 31/01/2019	EUR 131.84
Price per unit 31/12/2018	EUR 120.53
Change (total return)	9.4%
Investment level	99%

Top 5 holdings

	in % of NAV
Vinci	6.08
Canadian Railway	4.56
Enbridge	4.12
National Grid	4.01
Republic Services	3.96
Total	**22.73**

Net performance



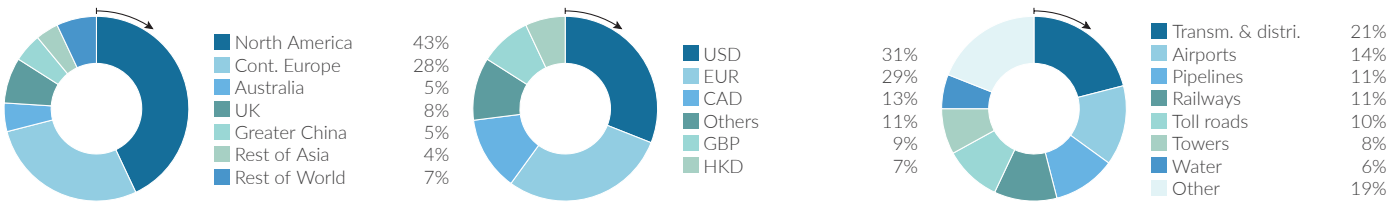
Source: Lipper, a Thomson Reuters company

Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	9.4	9.4	6.0	22.4	48.4	52.1
MSCI World**	7.8	7.8	0.6	33.4	63.6	70.7

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	9.8	9.7	11.4	11.2
MSCI World**	13.5	11.7	13.4	13.2

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

Fund allocation



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.

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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.

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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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