

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

Monthly report as of 31 May 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

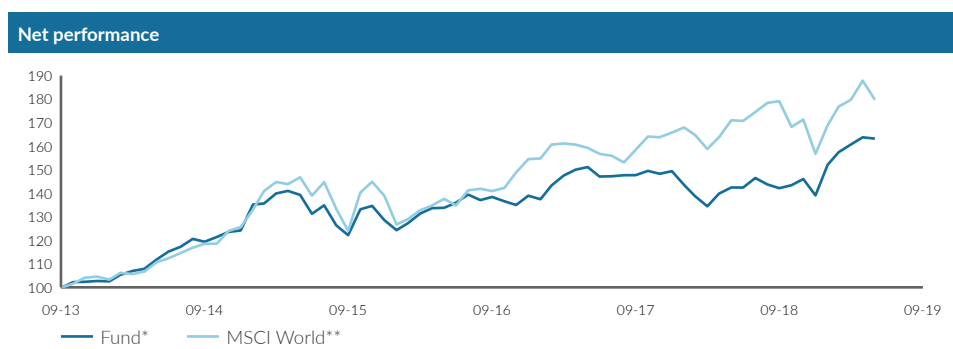
In May, the Partners Group Listed Investments SICAV - Listed Infrastructure remained broadly flat in a month where global equity markets lost significantly in value and hence outperformed the market. Once again, the Fund demonstrated its stable characteristics and the decision to position the portfolio more defensively, was rewarded this month. The larger market movements can primarily be explained by the escalating trade tensions between the US and China.

The best performing company in the portfolio during the reporting period was Cellnex. The Spanish tower operator announced a EUR 2.7bn deal to purchase a total of 10,700 towers in France, Italy and Switzerland. In addition, the company committed to a gradual BTS (Base Transceiver Station) roll-out plan in the same region over the next 7 years further improving their footprint across Europe. Earlier this year, we had increased the exposure to Cellnex following the company's announcement of a capital increase that improved its balance sheet and allowed for larger acquisitions.

The French airport operator Aéroports de Paris (ADP) contributed negatively to the Fund's performance. The company lost value after the French Constitutional Court allowed the proceeding of a petition that could lead to a referendum on a potential privatization. As this significantly reduced the likelihood of the privatization, the share price fell eliminating a part of the M&A premium which had been included in the share price over the past year.

Finally, the Brazilian toll road operator CCR was one of the best performing portfolio companies. After a rather ordinary performance in the first quarter of 2019, the company published very solid results with a positive EBITDA development largely driven by new projects coming into service.

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 640.5m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	27/02/2019
Distribution value	EUR 1.97
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*	-0.3	17.4	14.6	22.0	46.0	63.1
MSCI World**	-4.3	14.7	5.1	30.6	62.4	81.5

Price development

Price per unit 31/05/2019	EUR 139.41
Price per unit 30/04/2019	EUR 139.88
Change (total return)	-0.3%
Investment level	99%

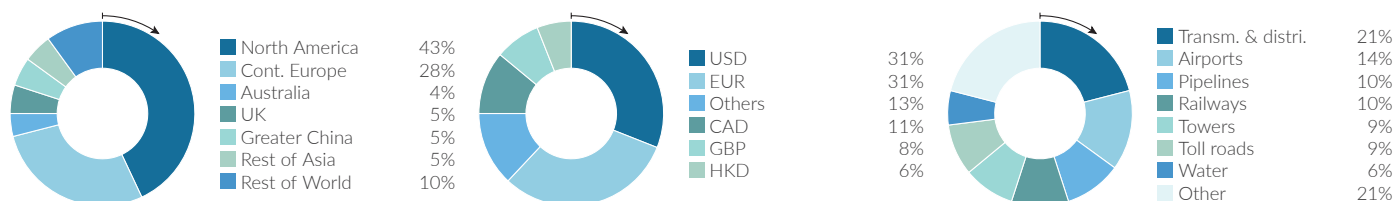
Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	8.3	9.0	11.3	10.9
MSCI World**	12.2	11.0	13.4	13.0

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

Top 5 holdings

	in % of NAV
Vinci	5.79
Republic Services	4.16
Union Pacific	3.99
Canadian Railway	3.98
American Tower	3.82
Total	21.74

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.

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, Leutschenbachstrasse 50, CH-8050 Zürich. The paying agent in Switzerland is: Credit Suisse (Switzerland) AG, Paradeplatz 8, CH-8001 Zürich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

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