

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

Monthly report as of 31 December 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 300 companies worldwide, the fund management actively screens a target list of around 100 companies. Partners Group has been a signatory since 2008 of the United Nations Principles for Responsible Investment and the Fund follows an SRI approach, evaluating each investment opportunity in terms of environmental, social and governance standards.

Monthly comment

In December, the Partners Group Listed Investments SICAV - Listed Infrastructure further increased in value, contributing to its second-best annual performance ever, while the global equity markets performed strongly on the back of various positive news. The US and China have reached an initial deal to resolve the trade dispute and, in the UK, Boris Johnson returned as the Prime Minister with a large majority, removing some political overhang over UK stocks, though uncertainty remains over Brexit negotiations.

CCR, the Brazilian toll road operator, has been among the strongest performer in 2019 as it is believed to be in the best position to win further concessions when the Brazilian government auctions new ones in the infrastructure sector. Furthermore, the company's stock rallied in December as an appeals court overruled the regulator, which initially had ordered the company to cut tolls on one of its concessions.

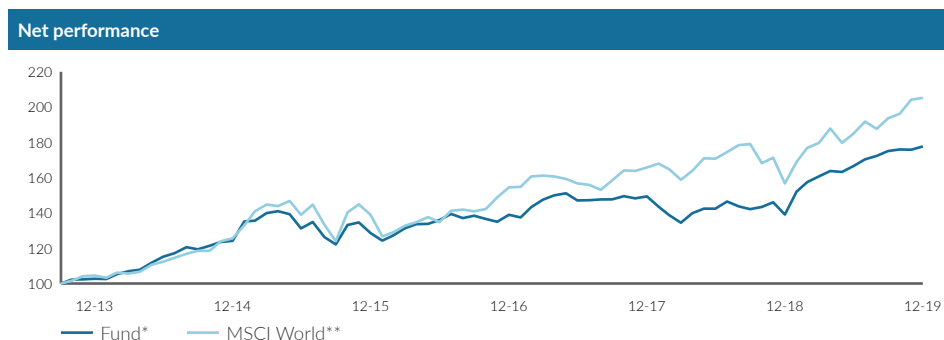
However, the portfolio was negatively affected by Malaysia Airport. Despite solid financial results, the share declined due to the government's announcement to merge Malaysian Aviation Commission and CAAM (Civil Aviation Authority of Malaysia), which is likely to delay the implementation of the much awaited RAB-methodology.

Finally, Edison, the US utility company, has recovered sharply in the aftermath of the recent wildfires in the state of California as environmental damages are assessed to be within expectations. In addition, the state regulator set allowed profit margins over the next period within the expected range.

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 906.1m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	04/09/2019
Distribution value	EUR 2.25
Valor no.	21917996
ISIN	LU0949730401
Bloomberg ticker	PGLINPE LX
WKN	A1W1P4

Price development	
Price per unit 31/12/2019	EUR 149.49
Price per unit 29/11/2019	EUR 147.92
Change (total return)	1.1%
Investment level	99%

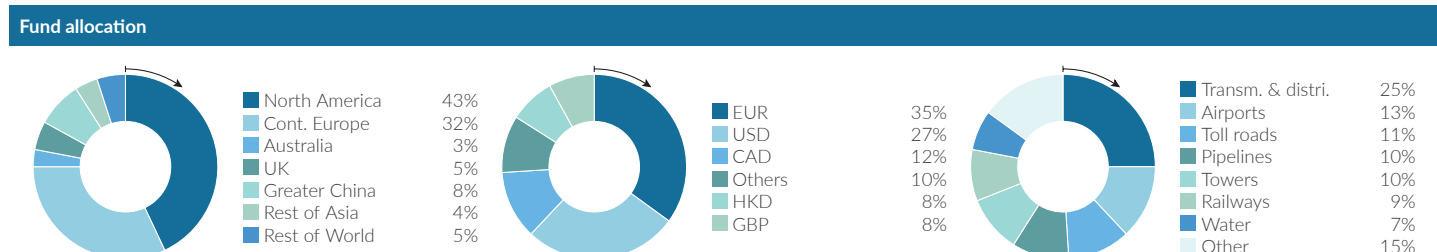
Top 5 holdings	
	in % of NAV
Vinci	7.02
Crown Castle International	4.26
Republic Services	4.23
National Grid	4.21
Canadian Railway	4.20
Total	23.92



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	1.1	27.8	27.8	27.9	43.1	77.6
MSCI World**	0.5	30.9	30.9	32.8	63.4	107.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	7.7	8.5	11.0	10.7
MSCI World**	11.0	11.0	13.3	12.8

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



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