

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

Monthly report as of 30 November 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

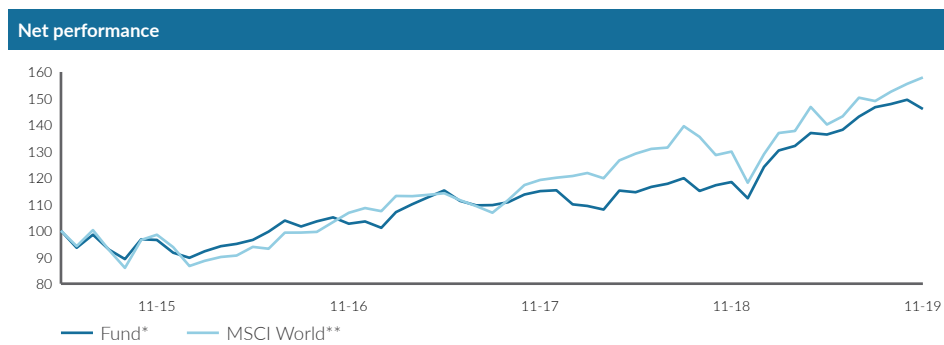
In November, the Partners Group Listed Investments SICAV - Listed Infrastructure remained broadly flat maintaining the overall good performance this year. The global equity market continued its positive trend, primarily supported by cyclical and technology companies as well as by the prevailing risk-on mode among investors.

One of the best performers this month was Rumo, a Brazilian railway operator. The strong rally, since the addition of the stock in May, was primarily driven by the increasing cargo volumes, outpacing expectations on the back of a strong harvesting season as well as positive pricing trends, resulting in favorable margin improvements.

Meanwhile, Atlantia has contributed negatively to the overall Funds performance. Political tensions, which was caused by a potential concession revocation in relation to the bridge collapse in Genoa in August 2018, affected the company's share price. Partners Group continues to follow the development regarding the concession and related ESG aspects closely.

Finally, Union Pacific, the largest US railway company, benefitted from overall good Q3 results across the sector during the reporting period and is well on track to meet expectations. Moreover, the increasing emphasis on the precision scheduled railroading is expected to further reduce costs as well as increase efficiencies.

Fund facts	
Inception date	28/05/2015
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	SEK
Minimum initial investment amount	SEK 1m
Close of financial year	31 December
Total net assets	SEK 8'855.6m
Management fee in % p.a.	1.50
Distributions	Distributing
Last distribution	04/09/2019
Distribution value	SEK 1.87
Valor no.	28022621
ISIN	LU1225717856
Bloomberg ticker	PGLSPDT LX
WKN	A14SFP



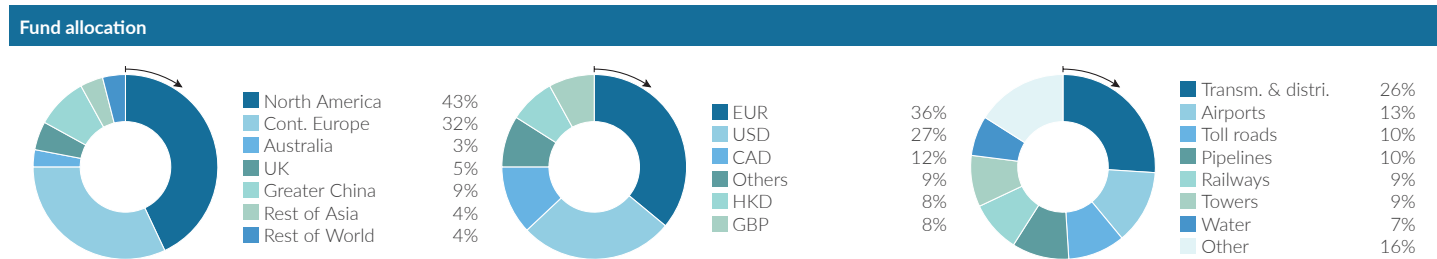
Price development	
Price per unit 29/11/2019	SEK 128.07
Price per unit 31/10/2019	SEK 131.13
Change (total return)	-2.3%
Investment level	99%

Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-2.3	30.0	23.3	42.2	-	45.8
MSCI World**	1.6	33.7	21.6	47.9	-	57.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	9.0	9.2	-	10.9
MSCI World**	12.0	11.0	-	12.7

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

Top 5 holdings	
	in % of NAV
Vinci	6.84
Republic Services	4.24
Canadian Railway	4.21
Crown Castle International	4.20
National Grid	4.12
Total	23.61



Note: This share class is approved for distribution in Switzerland, Finland, Luxembourg, Singapore, Sweden. 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

Asset manager:

Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:

Partners Group AG
Fabian Berchtold
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 62 97
listedinvestments@partnersgroup.com

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.

Partners Group Listed Investments SICAV, 35D, avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

