

Partners Group Listed Investments SICAV - Listed Infrastructure - USD (P - Acc.)

Monthly report as of 31 January 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

After the positive performance of 2017, the infrastructure sector recorded a negative development in the first month of 2018, which also influenced Partners Group Listed Investments SICAV – Listed Infrastructure in a negative manner.

In January, the US tax reform resulted in a poor performance for regulated utilities, although most other sectors benefited from it. Furthermore, the British stock market developed unfavorably due to disappointed investor expectations about the progression of the Brexit negotiations. Nevertheless, the portfolios fundamental figures remain unaltered. Besides that, satellite operators also performed negatively due to a technical error that caused two new satellites to be launched to an unplanned position in space.

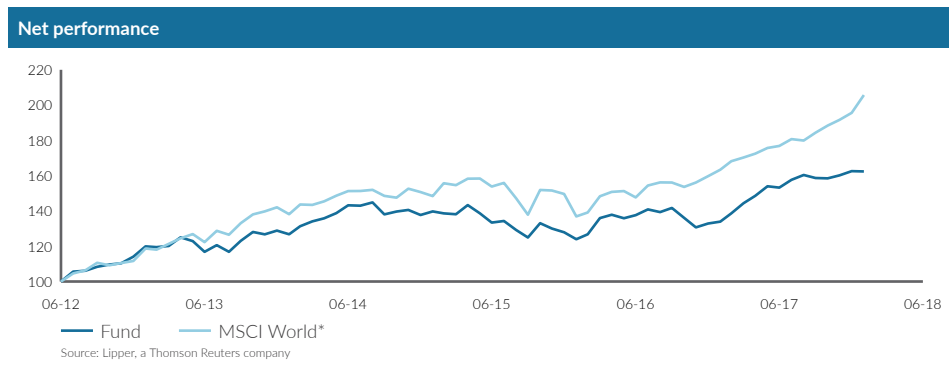
On the other hand, European airports have started the year on a positive note, led by Flughafen Zurich, which already experienced a performance uplift last year. A few brokers upgraded the sector with the expectation that the airport operators will generate rising earnings due to ongoing passenger growth and disciplined cost control. In addition, Flughafen Zürich has a solid balance sheet as well as relatively large planned investments combined with strong growth.

Finally, the Brazilian water and waste management company, Sabesp was another positive contributor during the reporting period. The regulators announced a clear timeline for the completion of the tariff revision.

Fund facts	
Inception date	27/06/2012
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	USD
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	USD 835.0m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	12894898
ISIN	LU0617149793
Bloomberg ticker	PGLIUSP LX
WKN	A1JJLQ

Price development	
Price per unit 31/01/2018	USD 164.11
Price per unit 29/12/2017	USD 164.28
Change	-0.1%
Investment level	99%

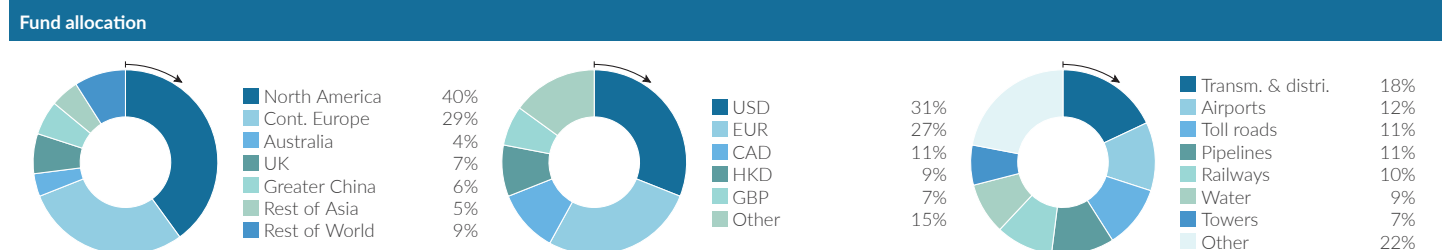
Top 5 holdings	
	in % of NAV
Vinci	5.77
Enbridge	4.87
Republic Services	4.00
Union Pacific	3.99
American Water Works	3.94
Total	22.57



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-0.1	-0.1	21.2	16.2	35.4	64.1
MSCI World*	5.2	5.2	25.9	38.6	73.3	107.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	7.4	11.0	10.2	10.2
MSCI World*	5.8	10.8	10.4	10.5

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



Note: This share class is approved for distribution in Belgium, Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, 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, Affolternstrasse 56, CH-8050 Zürich. The paying agent in Switzerland is: Credit Suisse (Switzerland) AG, Paradeplatz 8, CH-8001 Zürich.

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