

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

Monthly report as of 28 February 2017

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 February, Partners Group Listed Investments SICAV - Listed Infrastructure developed positively. The Fund profited, among others, from the publication of financial results of some portfolio companies. The shares of European infrastructure operators, in particular, performed favorably.

Cellnex Telecom was among the strongest performing portfolio companies during the month. The Spanish infrastructure operator for wireless telecommunication exceeded investors' expectations, increasing its EBITDA by 23% and its net profit by 38% compared to the previous year. In addition, Cellnex announced a dividend growth of 10%.

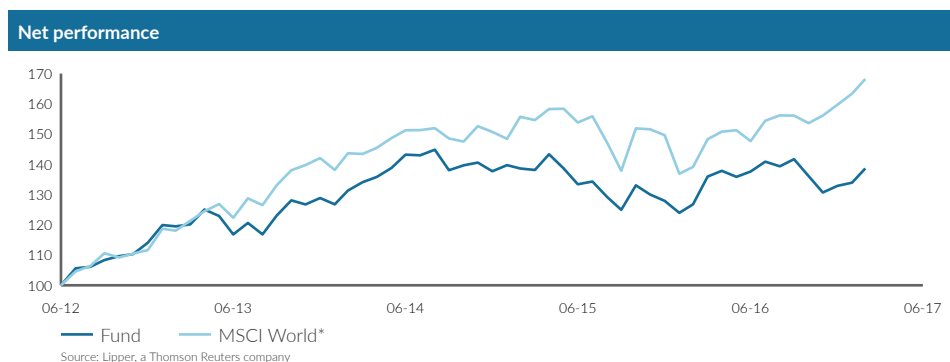
Beijing Capital International Airport also developed positively in February. The company reported a higher passenger volume and announced the start of a new auction process for duty free shops in two of the airport terminals, which could lead to higher concession earnings.

Furthermore, Pennon Group considerably increased its value during the reporting period. The English water operator benefitted from the announcement to raise its dividend yield.

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 771.3m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	12894898
ISIN	LU0617149793
Bloomberg ticker	PGLIUSP LX
WKN	A1J1LQ

Price development	
Price per unit 28/02/2017	USD 140.10
Price per unit 31/01/2017	USD 135.36
Change	3.5%
Investment level	98%

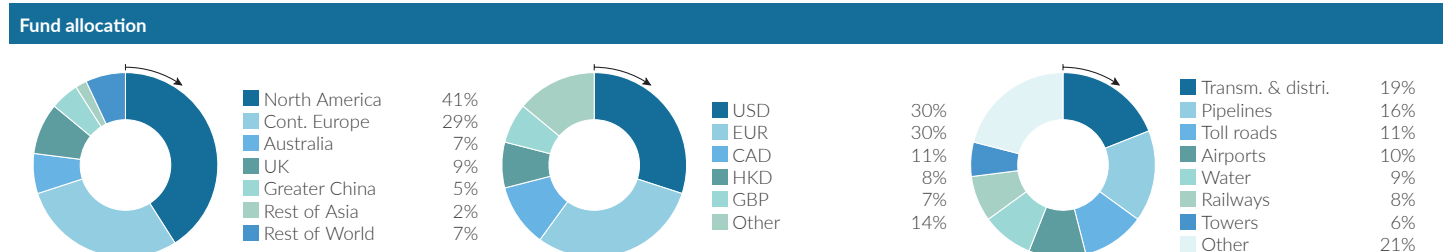
Top 5 holdings	
	in % of NAV
Vinci	4.85
American Water Works	4.56
Kinder Morgan	4.45
Crown Castle	4.11
Enbridge	4.04
Total	22.01



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	3.5	4.3	9.4	5.6	-	40.1
MSCI World*	3.0	5.3	20.9	17.1	-	69.6

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	12.2	11.4	-	10.6
MSCI World*	10.6	11.5	-	11.2

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



Note: This share class is approved for distribution in Austria, Belgium, Denmark, Finland, France, Germany, Great Britain, Ireland, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland. 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, Paradeplatz 8, CH-8001 Zürich.

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