

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

Monthly report as of 30 April 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

Partners Group Listed Investments SICAV - Listed Infrastructure continued its positive performance in April. The Fund has seen an outperformance and lower volatility against the broader equity markets since the beginning of the year. During the reporting month, airport operators convinced investors with rising passenger numbers.

The most successful airport operator in April was Beijing Capital International Airport, the second-largest airport in the world with 90 million passengers per year. The company reported a passenger growth of 5.3% in March compared to the same period last year. Beijing Capital also benefited from the announcement by China Eastern Airlines to make the airport its new base.

Fraport, another airport operator, continued to develop positively. The operator of the Frankfurt airport is testing the construction of a new terminal for low-cost carriers. With the planned opening of a new terminal in 2019, the capacity of the airport could increase by up to 12 million passengers.

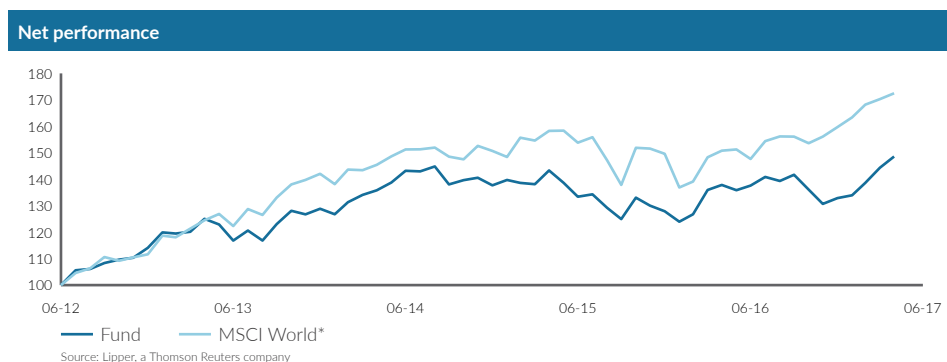
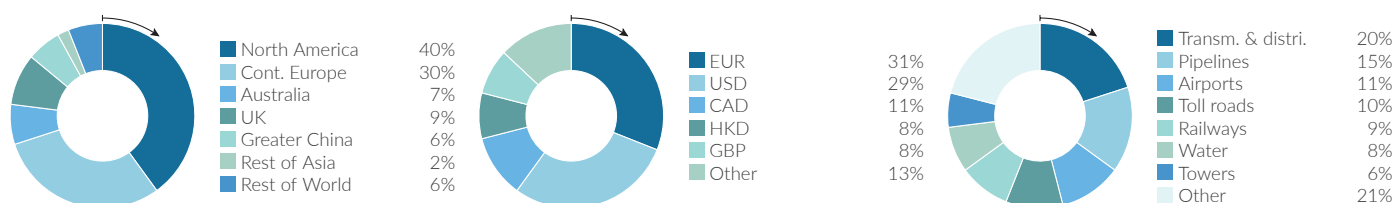
The share price of Hong Kong-based infrastructure provider Cheung Kong Infrastructure also developed positively. The company received approval from the Australian government for the acquisition of Duet Group. With the takeover of the owner-controlled power plant, listed on the Australian Stock Exchange (ASX), Cheung Kong opens up a leading presence in the Western Australian market.

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 875.2m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	12894898
ISIN	LU0617149793
Bloomberg ticker	PGLIUSP LX
WKN	A1JLQ

Price development	
Price per unit 28/04/2017	USD 150.16
Price per unit 31/03/2017	USD 145.89
Change	2.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	4.74
Crown Castle	3.95
Republic Services	3.94
Enbridge	3.93
American Water Works	3.82
Total	20.38

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	2.9	11.8	7.8	9.4	-	50.2
MSCI World*	1.3	8.0	14.4	18.6	-	73.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	11.8	11.4	-	10.6
MSCI World*	10.0	11.4	-	11.1

*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.

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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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