

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

Monthly report as of 30 June 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

After the generally positive development of the previous months, Partners Group Listed Investments SICAV – Listed Infrastructure recorded a decline in June. Nevertheless, the Fund has seen an outperformance against the broader equity market since the beginning of the year. During the reporting period, European infrastructure operators contributed negatively to the Fund's performance, while some Asian operators developed positively. For example the share of China Resources Gas recorded a favorable development. The Chinese gas distributor profited from the government's announcement to impose limits on investment returns, which are less restrictive than previously expected.

On the other hand, Eurotunnel, the operator of the tunnel and shuttle services between England and France, contributed negatively to the performance. Although the company reported record truck shuttle traffic for May, the share price was negatively impacted by the market uncertainty caused by the UK elections and the ongoing Brexit discussions.

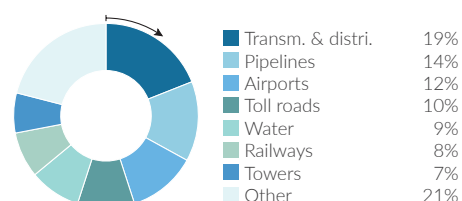
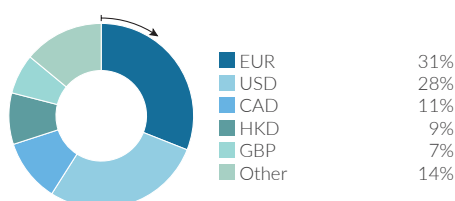
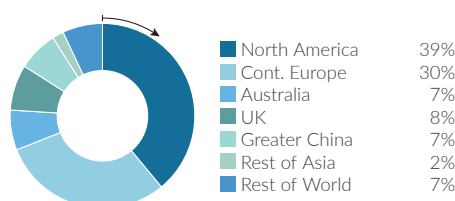
Finally, the stock of US gas pipeline operator Williams Companies profited, after the investors reacted positively to the stock purchase of the CEO. Furthermore, the expansion of the natural gas pipeline Transco Pipeline, which transports gas from Southern United States to Eastern United States, is progressing well. The extension should meet the growing demand, including the potential 1.8 million customers in the Northeast.

| Fund facts | |
|-----------------------------------|-------------------|
| Inception date | 27.06.2012 |
| Fund 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 900,0m |
| Management fee in % p.a. | 1,95 |
| Distributions | Accumulating |
| Valor no. | 12894898 |
| ISIN number | LU0617149793 |
| Bloomberg ticker | PGLIUSP LX |
| WKN | A1JLJQ |

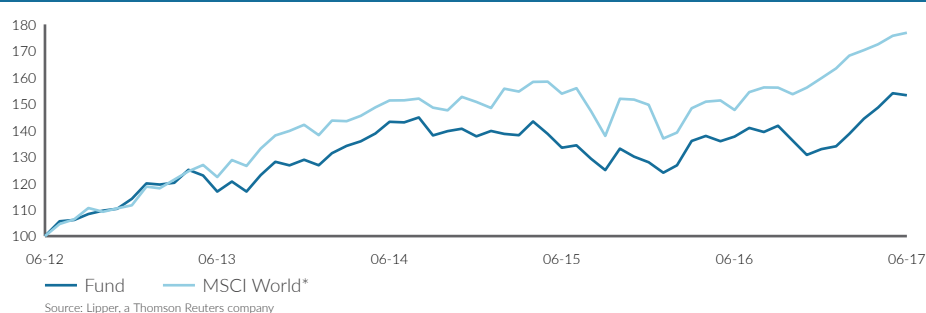
| Price development | |
|---------------------------|------------|
| Price per unit 30.06.2017 | USD 154,84 |
| Price per unit 31.05.2017 | USD 155,62 |
| Change | -0,5% |
| Investment level | 99% |

| Top 5 holdings | |
|-------------------|--------------|
| | in % of NAV |
| Vinci | 4,56 |
| Flughafen Zürich | 3,87 |
| Republic Services | 3,82 |
| Kinder Morgan | 3,74 |
| Enbridge | 3,63 |
| Total | 19,62 |

Fund allocation



Net performance in USD



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|
| Fund | -0,5 | 15,3 | 11,3 | 7,0 | 53,2 | 54,8 |
| MSCI World* | 0,7 | 10,7 | 19,8 | 16,9 | 76,8 | 78,3 |

| Volatility in % (annualized) | 1 year % | 3 years % | 5 years % | since inception |
|------------------------------|----------|-----------|-----------|-----------------|
| Fund | 9,9 | 11,5 | 10,4 | 10,5 |
| MSCI World* | 7,2 | 11,5 | 10,9 | 10,9 |

*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.

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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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