

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

Monthly report as of 31 October 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

In October, the Partners Group Listed Investments SICAV - Listed Infrastructure was able to outperform the broader equity market in a negative environment.

Brazilian equities, which benefited from the presidential election on 28 October, showed the strongest performance this month. Investors believe that the new president, Bolsonaro, can strengthen the Brazilian economy by reducing debt and deficit as well as pursuing a market and business-friendly policy. For instance, the share value of CCR, a Brazilian toll road operator, rose by 30% over the reporting period. The share received an additional boost from the publication of the quarterly report, which, among others, displayed an increase in EBITDA of 5% compared to the previous year.

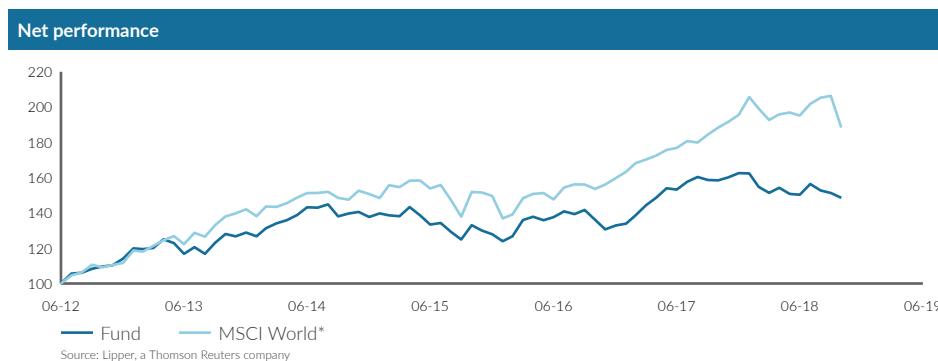
However, Eutelsat had a negative impact on this month's portfolio performance. At the end of October, the French satellite operator announced a decrease in its annual revenue forecast due to the loss of a government contract. Investors reacted abruptly to this news, leading to a sharp fall in the share price.

In October, the portfolio overall developed positively due to attractive valuations for infrastructure operators. For example, American Tower, a US-operator of 150,000 telecommunications towers, forecasted a positive EBITDA development for the coming year. Analysts received the news positively, which was reflected in the share price accordingly.

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 650.1m
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 31/10/2018	USD 150.13
Price per unit 28/09/2018	USD 152.91
Change	-1.8%
Investment level	99%

Top 5 holdings	
	in % of NAV
Enbridge	4.89
Vinci	4.76
Republic Services	4.08
Canadian Railway	3.87
American Tower	3.85
Total	21.45

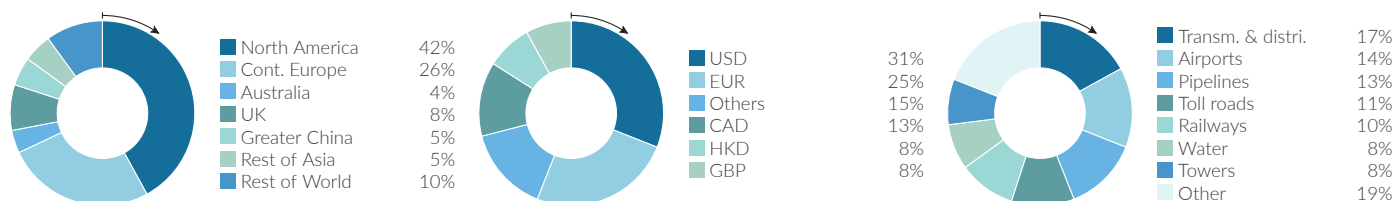


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-1.8	-8.6	-6.3	11.7	16.0	50.1
MSCI World*	-8.7	-3.7	0.0	24.1	36.5	90.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	9.0	10.5	10.3	10.1
MSCI World*	10.6	10.4	10.6	10.7

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

Fund allocation



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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