

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

Monthly report as of 30 November 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 November, Partners Group Listed Investments SICAV - Listed Infrastructure recorded a positive performance. Following its very solid performance last month, when global equity markets fell sharply, the fund performed in line with the recovery of the broad equity market in November.

One of the positive contributions to the portfolio was the North American pipeline operator Enbridge. The company's share price responded positively to the publication of the quarterly report, which showed a 10% increase in EBITDA over the same period last year. Moreover, Enbridge made regulatory progress on two major pipeline projects.

At the end of November, the share price of the Californian electric utility company Edison International was severely impacted by the California forest fires. The company operates in an area where the Woolsey fire has been reported. Consequently, investors expect significant infrastructure damage and compensation payments. A positive factor for Edison's shareholders is that the company has a special forest fire insurance.

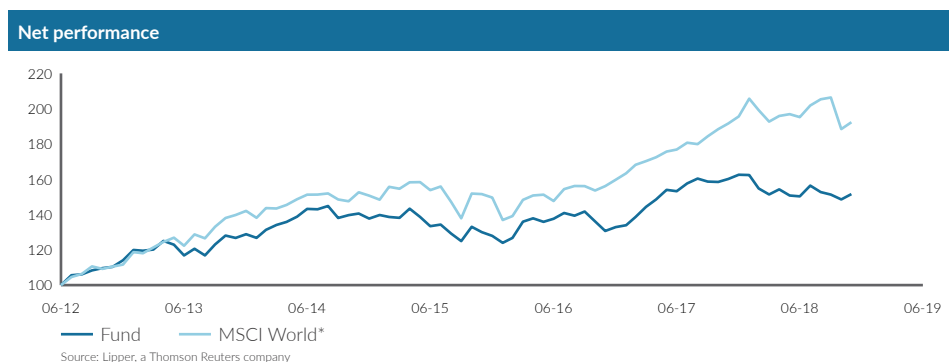
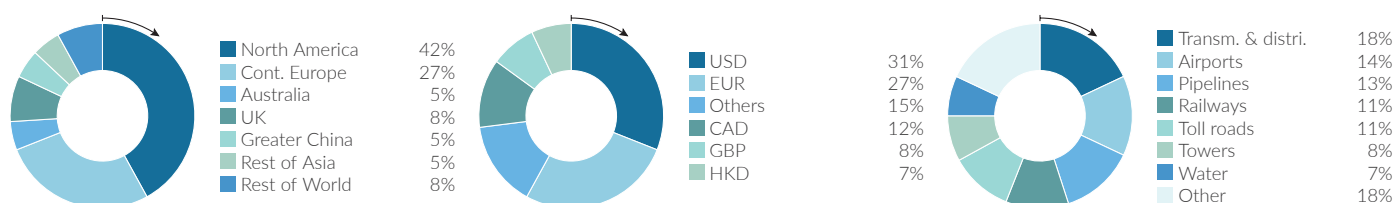
Finally, Cellnex Telecom contributed positively to the performance of the portfolio. According to analysts, the Spanish telecommunication tower operator is well positioned to benefit from the growth of the mobile radio tower industry. The company continues to expand its presence in Europe and further strengthens its role as a leading telecommunications infrastructure operator.

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 680.5m
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 30/11/2018	USD 153.19
Price per unit 31/10/2018	USD 150.13
Change	2.0%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	4.76
Union Pacific	3.99
Republic Services	3.99
Enbridge	3.99
Canadian Railway	3.94
Total	20.67

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	2.0	-6.8	-5.4	16.6	19.6	53.2
MSCI World*	2.1	-1.7	0.4	26.9	37.6	93.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	9.3	10.5	10.3	10.1
MSCI World*	11.3	10.6	10.7	10.7

*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

Asset manager:

Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:

Partners Group AG
Philipp Kuny
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 68 14
listedinvestments@partnersgroup.com

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.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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