

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

Monthly report as of 30 April 2019

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 April, Partners Group Listed Investments SICAV - Listed Infrastructure continued its strong performance, while broader equity markets also had a positive month. Primarily driven by easing concerns about a potential economic slowdown, North American equity markets reached record levels during the reporting period. In contrast, emerging markets performed rather weakly in light of the current US dollar appreciation.

One of the strongest companies in the portfolio this month was Transcanada. The North American pipeline operator announced the commencement of a binding open season for one of its key pipelines, indicating strong uptake demand. Additionally, President Trump issued a new presidential permit for Transcanada to build the Keystone XL pipeline on the US-Canadian border.

Beijing Capital International Airport had a negative impact in April. In March, which was the first month when certain airlines began transferring operations to Beijing's new airport, passenger numbers declined. The existing airport is already operating much above capacity, and the space created by this movement of passengers to the new airport is expected to be filled by the higher yielding international passengers.

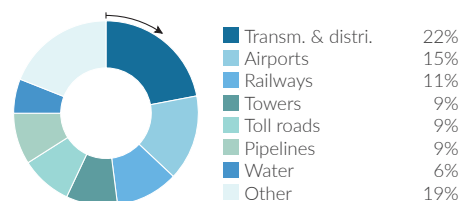
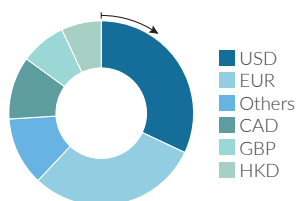
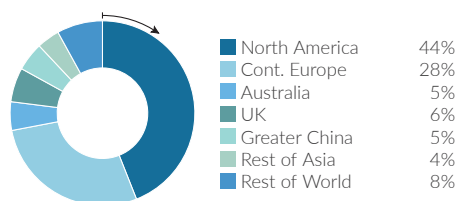
Finally, Veolia Environnement, the French water and waste operator, increased its value this month. The plans to divest its North American district energy business and the targeted USD 1bn sale amount have been interpreted positively by the market.

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 721.3m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	12894898
ISIN	LU0617149793
Bloomberg ticker	PGLIUSP LX
WKN	A1JJLQ

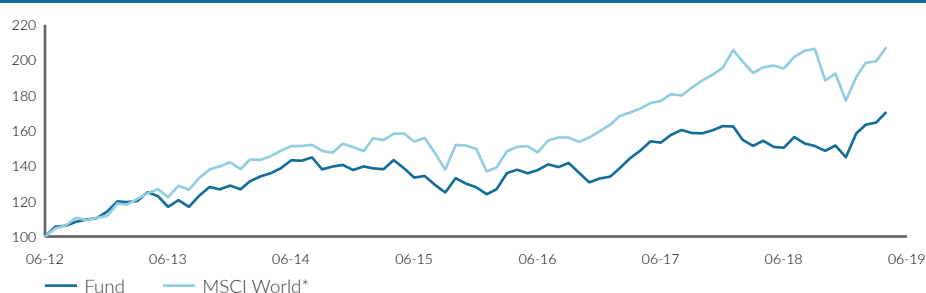
Price development	
Price per unit 30/04/2019	USD 168.47
Price per unit 29/03/2019	USD 166.36
Change	1.3%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	6.09
Republic Services	4.39
Canadian Railway	4.36
Union Pacific	4.20
National Grid	3.81
Total	22.85

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	1.3	15.0	8.1	20.9	22.7	68.5
MSCI World*	4.0	17.1	5.8	37.5	42.5	109.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	8.6	9.7	10.3	10.0
MSCI World*	11.6	10.2	11.0	10.9

*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.

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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, Leutschenbachstrasse 50, CH-8050 Zürich. The paying agent in Switzerland is: Credit Suisse (Switzerland) AG, Paradeplatz 8, CH-8001 Zürich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

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