

Partners Group Listed Investments SICAV - Listed Infrastructure - EUR (I - Acc.)

Monthly report as of 30 June 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 June, the broad equity market recorded an increased volatility and closed with a negative performance. In contrast, Partners Group Listed Investments SICAV – Listed Infrastructure was able to keep its value steady and reach a positive performance for Q2 2018. The main reason for the volatility was the escalating trade tensions between the US and China.

One of the strongest performers during the reporting period was Enbridge. The shares of the Canadian pipeline operator rose following an announcement by the regulator from Minnesota that it had approved the Line 3 project. This is a replacement project, which will increase the capacity of the existing 1,660 km pipeline between Hardisty (Canada) and Superior (USA).

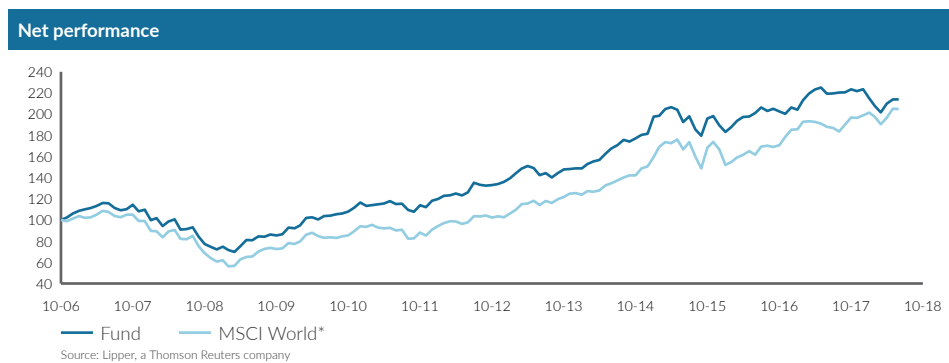
On the other hand, stocks from airports operators performed negatively, after the sector had developed positively YTD thanks to rising passenger numbers. The asset manager used the attractive valuation of the sector and began building up a new position in Beijing Capital Airport.

Finally, APA Group performed positively during the reporting period. The Australian pipeline operator received an acquisition bid from CKI Group. The Hong Kong domiciled group is offering a premium of over 30% on the share price of 12 June. The company will carry out its due diligence on APA on a non-exclusive basis, and then finalize whether to make the bid.

Fund facts	
Inception date	23/10/2006
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 591.2m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	2673959
ISIN	LU0263854829
Bloomberg ticker	PGLINIT LX
WKN	A0KET3

Price development	
Price per unit 29/06/2018	EUR 212.41
Price per unit 31/05/2018	EUR 212.32
Change	0.0%
Investment level	99%

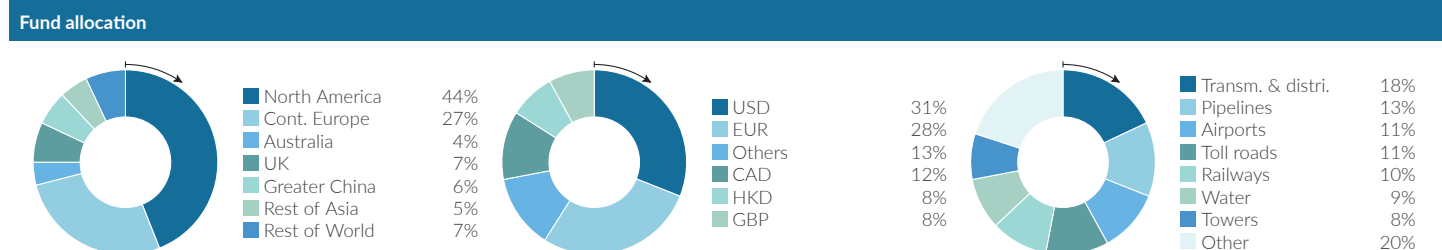
Top 5 holdings	
	in % of NAV
Vinci	5.58
Enbridge	5.44
American Water Works	4.08
Republic Services	4.07
Union Pacific	4.05
Total	23.22



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	0.0	-4.3	-2.4	11.1	50.3	112.4
MSCI World*	-0.2	3.0	8.9	22.9	79.6	104.8

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	9.1	11.9	11.2	12.8
MSCI World*	10.7	13.8	12.9	15.9

*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.

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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