

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

Monthly report as of 31 August 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 August, Partners Group Listed Investments SICAV – Listed Infrastructure had a negative development. While the Fund started the reporting period positively the performance reversed in the last weeks of the month. Reasons for that were the negative performance of emerging markets and European, particularly Italian, infrastructure operators.

Following the collapse of a bridge in Genoa, which was operated by Atlantia, shares of the company went down significantly and also led to a negative performance of other toll road operators. As a consequence of the accident, Atlantia may face penalties, compensation claims and needs to rebuild the bridge. These costs could be at least partially covered by insurance.

On a positive note, Eutelsat published results that were ahead of market expectations. The friendly development of the stocks was mainly driven by the expectations of a return to growth next year. The company benefits from stable cash flows: they have long-term contracts in place and are not dependent of ad revenues such that decreasing TV viewer numbers do not have a significant impact on their revenues. In addition, the dividend payout has been increased.

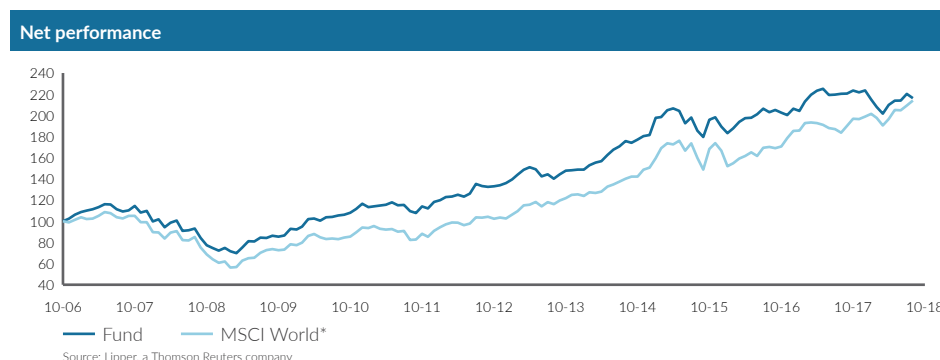
In the meantime, emerging markets had a negative impact on the Fund's performance. The reason is partially due to political uncertainty in Brazil, where elections are taking place in October. However, the continuing trade concerns between the US and China also had a unfavorable effect on emerging market stocks.

Finally, the diversified Spanish infrastructure operator Ferrovial contributed positively. The company's UK airport Heathrow registered a significant passenger growth this year, mainly due to a weaker GBP.

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 592.8m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	2673959
ISIN	LU0263854829
Bloomberg ticker	PGLINIT LX
WKN	AOKET3

Price development	
Price per unit 31/08/2018	EUR 214.66
Price per unit 31/07/2018	EUR 218.65
Change	-1.8%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	5.60
Enbridge	5.22
Republic Services	4.38
Union Pacific	4.33
American Water Works	4.20
<b>Total</b>	<b>23.73</b>

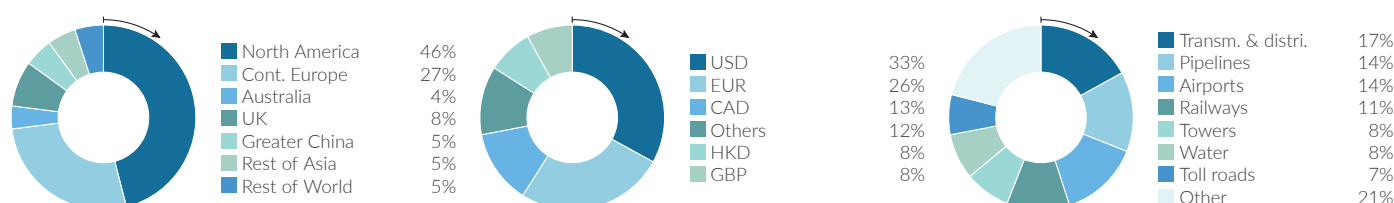


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-1.8	-3.3	-1.9	16.5	54.3	114.7
MSCI World*	2.3	7.6	16.5	33.9	84.3	114.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	8.7	10.9	11.2	12.7
MSCI World*	10.3	12.6	12.9	14.9

\*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.



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REALIZING POTENTIAL IN PRIVATE MARKETS

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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

### Asset manager:

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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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