

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

Monthly report as of 30 June 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 June, the Partners Group Listed Investments SICAV - Listed Infrastructure increased in value and performed in line with global equity markets after the outperformance last month. Global markets recovered after the US Fed and the ECB resorted to a more dovish tone on rates and a possible resumption of the trade talk between the US and China at G20. The primary beneficiaries of easing trade concerns were the Asia-Pacific markets, which rose strongly this month, led by Australia. Among sectors, Airports were the best performing, while more defensive sectors also performed well.

Top performer within the portfolio was Malaysia Airport. The Malaysian Airport operator rose in value after the regulator improved clarity on regulated return, which removed some overhang on the stock. Nevertheless, the final decision regarding the regulated return will only be taken in October and should be implemented in January next year.

Australian equities in the portfolio had also a positive impact during the month. The Australian equity market performed strongly, benefiting from lower trade concerns between the US and China. Especially APA and Transurban performed well in June. The former, a gas pipeline operator, was upgraded by a few brokers citing its long term revenue visibility and strong cash flow generation, while the latter, a toll road operator, has benefited particularly from a traffic ramp-up on its New South Wales roads. Earlier this year, Transurban had acquired the Westconnex project in Sydney, which is a series of three new motorways running through the most important residential and commercial districts in and around the city.

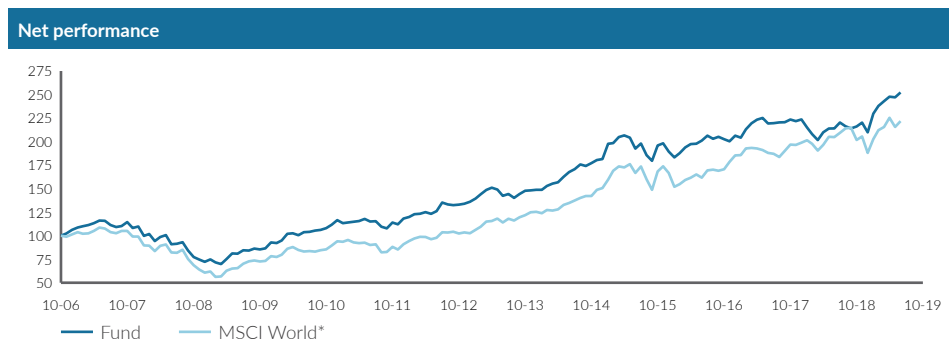
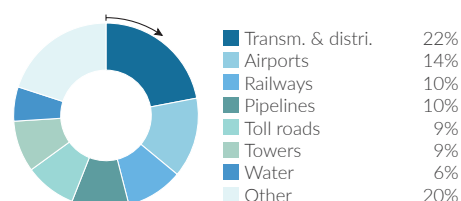
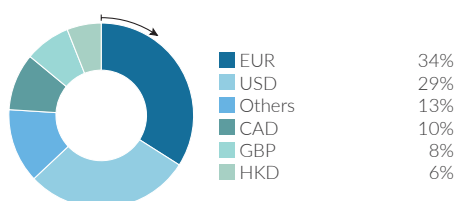
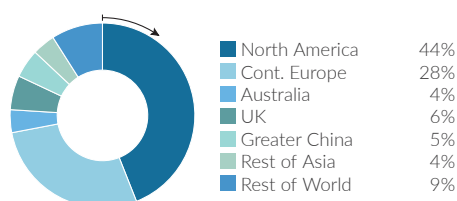
Finally, the US utility company Edison performed well as the company provided its 2019 guidance, which was materially higher than analyst estimates. Towards the end of the month, the company's performance was complemented by progress on Californian wildfire legislation. The governor of California has proposed helping utilities create a fund of up to USD 21 bn to compensate future victims of wildfires sparked by the companies' equipment.

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 660.1m
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 28/06/2019	EUR 250.39
Price per unit 31/05/2019	EUR 245.24
Change	2.1%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	5.51
Union Pacific	4.19
Canadian Railway	4.18
National Grid	4.15
Republic Services	4.15
Total	22.18

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	2.1	20.2	17.9	25.5	50.5	150.4
MSCI World*	2.9	17.9	8.3	37.1	64.6	121.7

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	8.2	8.8	11.3	12.5
MSCI World*	12.3	10.8	13.4	15.6

*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.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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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