

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

Monthly report as of 31 July 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

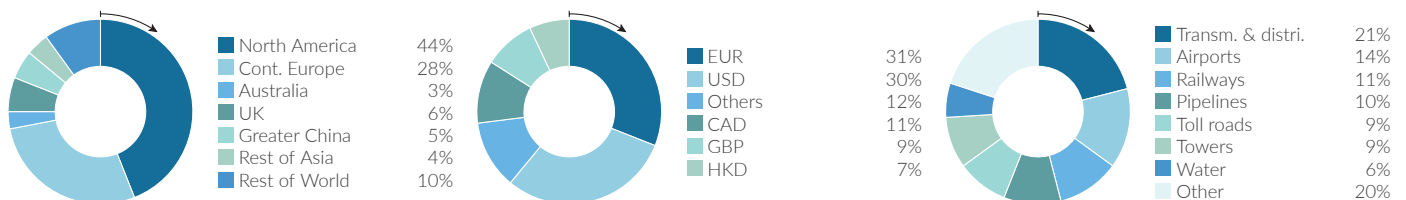
In July, the Partners Group Listed Investments SICAV - Listed Infrastructure continued to increase in value roughly in line with global equity markets, but outperforming its benchmark. Overall, equity markets rose strongly in July on the back of a series of dovish comments on rates by the Fed and ECB further stimulating the global economy. Meanwhile, Brazilian stocks were particularly robust as the government was able to make progress on the country's pension reform and further improvements are to be expected in the second half of 2019. On a portfolio level, all three Brazilian stocks enjoyed a strong rally in July. Next to the advancement regarding the country's pension reform, Sabesp's strong performance was further boosted by company specific news. The water and waste company continued its impressive performance (approx. +75% YTD) as the Sao Paulo government has publicly reiterated the view that the privatization would be the best option, should the Brazilian government pass a bill that allows more private investment in the water and sanitation sector. Moreover, the French satellite operator Eutelsat performed well in July as the company reported solid financial figures for FY 2018-19. Especially, the progress on its cost cutting program combined with its highest ever EBITDA margin, reduced leverage, the announcement of a new share buyback program as well as increased free cash flow guidance for 2020-21 by roughly 25%, led to the company's positive share price development. Finally, the largest US railroad company Union Pacific (UNP) and the Canadian National Railway (CNR) company both recorded a positive month. While the sector of North American railroads displayed a rather mixed month with two big players CSX Transportation and Norfolk Southern Railway reporting weaker than expected results, both portfolio companies UNP and CNR bucked the trend as they made solid progress on improving EBITDA margins, despite the volume growth expected to be moderate this year.

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 719.9m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	2673959
ISIN	LU0263854829
Bloomberg ticker	PGLNIT LX
WKN	AOKET3

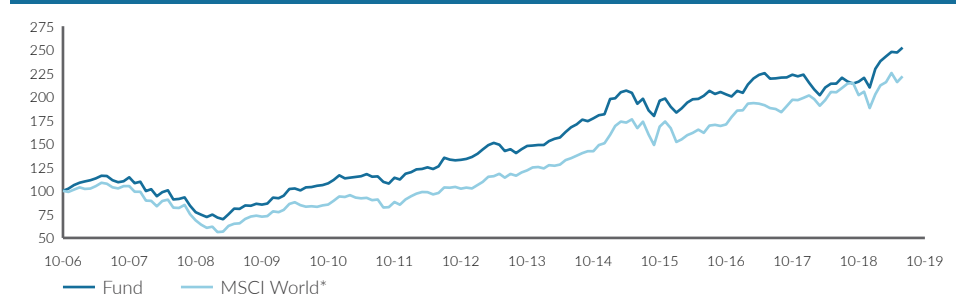
Price development	
Price per unit 31/07/2019	EUR 256.35
Price per unit 28/06/2019	EUR 250.39
Change	2.4%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	5.80
Union Pacific	4.39
Canadian Railway	4.22
Republic Services	4.18
Enbridge	4.12
Total	22.71

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	2.4	23.1	17.2	25.2	51.3	156.4
MSCI World*	3.7	22.3	9.9	35.8	67.4	130.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	8.3	8.8	11.3	12.4
MSCI World*	12.2	10.7	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.

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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