

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

Monthly report as of 31 August 2017

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

Partners Group Listed Investments SICAV - Listed Infrastructure continued its positive performance in August. The Fund has seen an outperformance against the broader equity markets since the beginning of the year. Australian infrastructure operators and US radio towers, in particular, performed favorably. In contrast, the severe weather affected the performance of North American pipelines negatively.

Over the last month, Brookfield Infrastructure Partners, a Canadian operator of infrastructure networks, achieved the largest value gain. Many investors expect its inclusion in the TSX Index, following widened incorporation criteria. In addition, Brookfield Infrastructure reported positive results for the first half of 2017.

Meanwhile, the Chinese gas distributor China Resources Gas decreased in value. The company actually increased its volume of gas sold compared to previous year; however, this development was offset by the lower margins on gas sales.

On the other hand, the shares of Shenzhen Expressway, a Chinese toll road operator, developed favorably during the reporting period. On the back of strong traffic growth, the company reported an increase in net profit by over 20%.

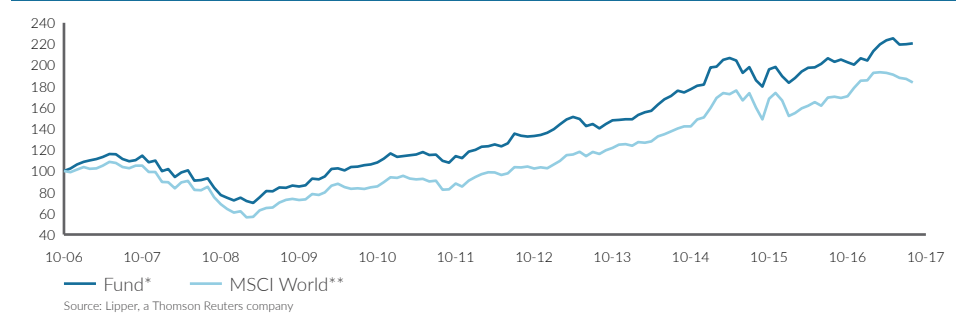
Driven by positive results for the first half of 2017, Spark Infrastructure also contributed positively to the Fund's performance. Furthermore, regulated revenues are expected to rise.

Fund facts	
Inception date	23.10.2006
Fund 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 780,8m
Management fee in % p.a.	1,15
Distributions	Distributing
Last distribution	31.08.2017
Distribution value	EUR 2,86
Valor no.	2673955
ISIN number	LU0263854407
Bloomberg ticker	PGLNIA LX
WKN	AOKET2

Price development	
Price per unit 31.08.2017	EUR 156,04
Price per unit 31.07.2017	EUR 158,32
Change (total return)	0,4%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	4,51
Enbridge	3,93
Republic Services	3,76
Kinder Morgan	3,63
Crown Castle	3,62
Total	19,45

Net performance in EUR

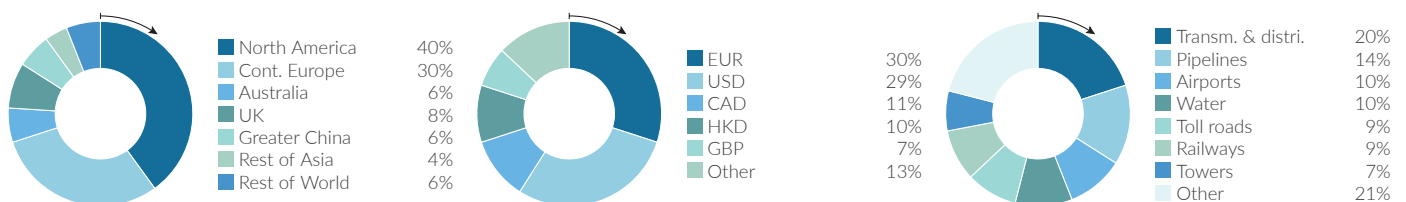


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	0,4	6,8	8,6	25,4	65,5	119,0
MSCI World**	-1,8	-0,9	7,9	31,0	77,6	83,6

Volatility in % (annualized)	1 year %	3 years %	5 years %	since inception
Fund*	9,1	12,8	11,1	13,1
MSCI World**	9,5	14,6	12,8	16,2

*Total return
**MSCI World (NR) (NAV T-1)

Fund allocation



Note: This share class is approved for distribution in Austria, Belgium, Denmark, Finland, France, Germany, Great Britain, Ireland, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland. 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.

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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, Paradeplatz 8, CH-8001 Zürich.

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