

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

Monthly report as of 31 March 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 March Partners Group Listed Investments SICAV – Listed Infrastructure was influenced by the negative development of the global equity markets. However, the Fund has shown a more stable performance. Equity markets dropped worldwide due to the tense trade relations between the US and China, which especially led to a negative month for export-oriented Chinese port operators within the portfolio.

Meanwhile the Chinese natural gas distributor ENN Energy was the best performing stock in the portfolio. The shares benefited from the publication of the company's 2017 annual results with an increased net profit of 30% compared to last year.

On the other hand, Beijing Enterprises Water, an operator of water and environmental protection services, published disappointing results, following the Chinese government's announcement to introduce more scrutiny on public-private partnerships. Furthermore, US pipeline operators declined after the publication of the Federal Energy Regulatory Commission to increase restrictions, which are expected to have a negative impact on pipeline tariffs.

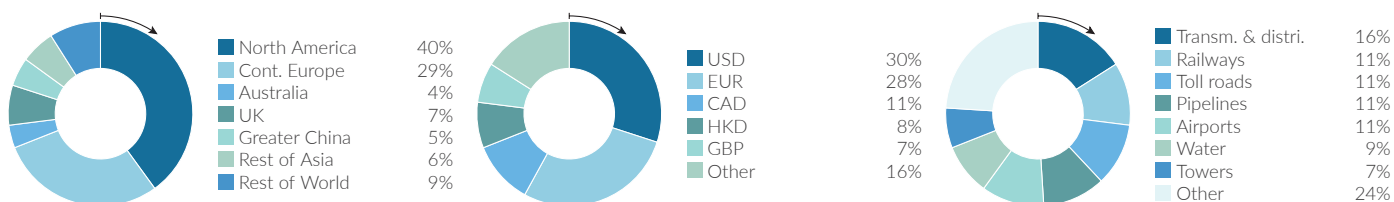
Finally, Italian infrastructure operators managed to recover in March after having recorded a negative performance last month as a result of the uncertainty regarding the outcome of the Italian parliamentary elections. Italgas for instance shared favorable annual figures, due to a more stringent cost control, which led to an EBITDA-increase of 14% compared to last year. In addition, the company announced a large investment program.

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 618.7m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	23/02/2018
Distribution value	EUR 2.97
Valor no.	2673955
ISIN	LU0263854407
Bloomberg ticker	PGLINIA LX
WKN	A0KET2

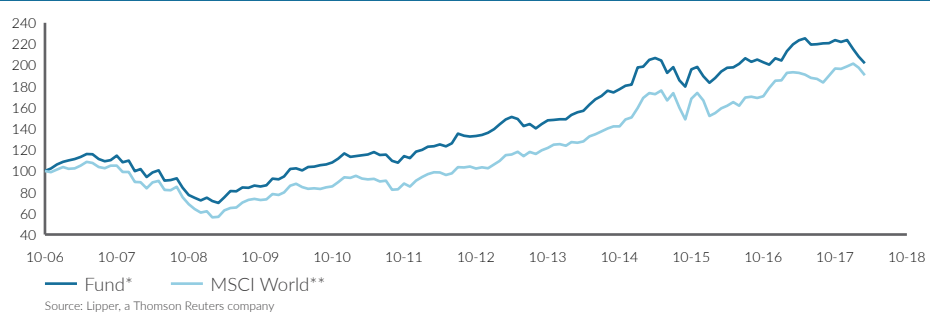
Price development	
Price per unit 29/03/2018	EUR 139.83
Price per unit 28/02/2018	EUR 144.19
Change (total return)	-3.0%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	6.05
Enbridge	5.11
American Water Works	4.09
Union Pacific	4.02
Republic Services	3.95
Total	23.22

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-3.0	-9.8	-8.1	-1.6	35.7	100.3
MSCI World**	-3.6	-4.2	-1.5	9.7	65.6	90.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	9.1	12.3	11.4	12.9
MSCI World**	10.2	14.2	13.1	16.0

*Total return
**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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