

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

Monthly report as of 30 June 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

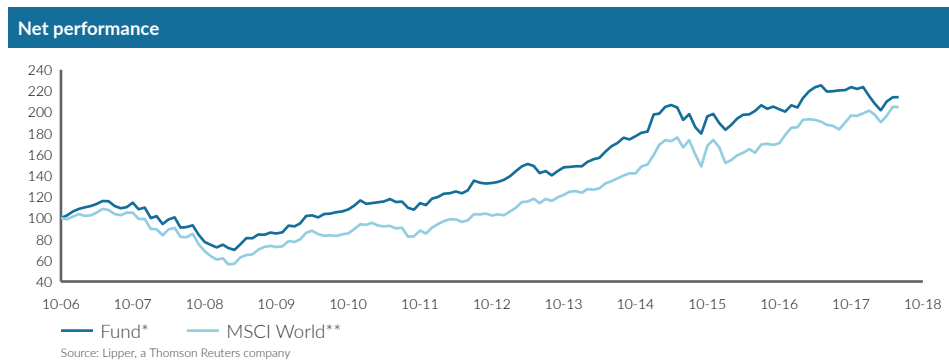
In June, the broad equity market recorded an increased volatility and closed with a negative performance. In contrast, Partners Group Listed Investments SICAV – Listed Infrastructure was able to keep its value steady and reach a positive performance for Q2 2018. The main reason for the volatility was the escalating trade tensions between the US and China.

One of the strongest performers during the reporting period was Enbridge. The shares of the Canadian pipeline operator rose following an announcement by the regulator from Minnesota that it had approved the Line 3 project. This is a replacement project, which will increase the capacity of the existing 1,660 km pipeline between Hardisty (Canada) and Superior (USA).

On the other hand, stocks from airports operators performed negatively, after the sector had developed positively YTD thanks to rising passenger numbers. The asset manager used the attractive valuation of the sector and began building up a new position in Beijing Capital Airport.

Finally, APA Group performed positively during the reporting period. The Australian pipeline operator received an acquisition bid from CKI Group. The Hong Kong domiciled group is offering a premium of over 30% on the share price of 12 June. The company will carry out its due diligence on APA on a non-exclusive basis, and then finalize whether to make the bid.

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 591.2m
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



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	0.0	-4.3	-2.4	11.1	50.3	112.6
MSCI World**	-0.2	3.0	8.9	22.9	79.6	104.8

### Price development

Price per unit 29/06/2018	EUR 148.41
Price per unit 31/05/2018	EUR 148.35
Change (total return)	0.0%
Investment level	99%

### Volatility in % (annualized)

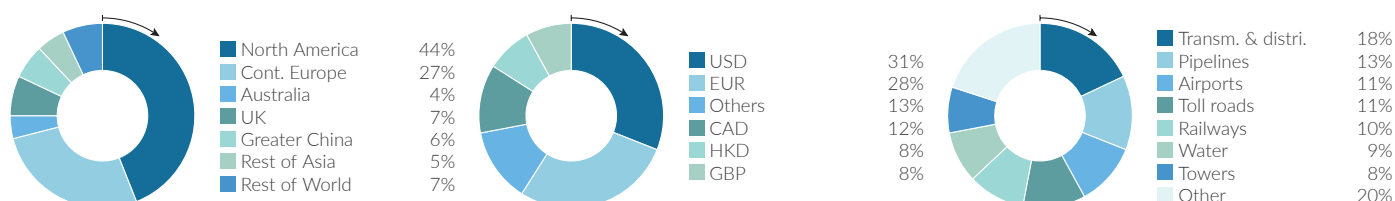
	1 year	3 years	5 years	since inception
Fund*	9.1	11.9	11.2	12.8
MSCI World**	10.7	13.8	12.9	15.9

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

### Top 5 holdings

	in % of NAV
Vinci	5.58
Enbridge	5.44
American Water Works	4.08
Republic Services	4.07
Union Pacific	4.05
<b>Total</b>	<b>23.22</b>

## 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.



## 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:

Partners Group AG  
Zugerstrasse 57  
6341 Baar-Zug  
Switzerland

T +41 (0)41 784 60 00  
www.pgliquids.com

### Investor relations:

Partners Group AG  
Philipp Kuny  
Zugerstrasse 57  
6341 Baar-Zug / Schweiz

T +41 (0)41 784 68 14  
listedinvestments@partnersgroup.com

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.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

