

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

Monthly report as of 31 August 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.

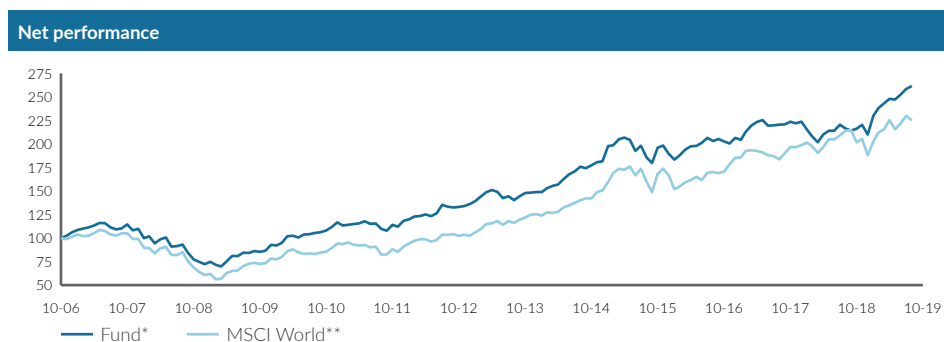
Monthly comment

In August, the Partners Group Listed Investments SICAV - Listed Infrastructure reported a positive return in a month where global equity markets lost in value and hence outperformed the global equity market. Once again, the Fund confirmed its stable characteristics and the decision to position the portfolio more defensively, was rewarded this month. The larger market movements can primarily be explained by the continuing trade concerns between the US and China. Furthermore, the German economy reported weak growth as well as order intakes slowed down. On a portfolio level, the best performing company during the reporting period was American Water ("AWK"). The US water company posted a very strong performance this month, as the company reported impressive H1 results towards the end of last month. Both sales and earnings grew above estimates, as a result of strong demand, and continuing efficiency improvements. Moreover, the sector remains highly fragmented with AWK being in a prime position to be consolidator within the sector. The Hong Kong-based diversified infrastructure operator Cheung Kong Infrastructure ("CKI") contributed negatively to the Fund's performance. One of the main drivers of the negative development were the ongoing protests in Hong Kong, although a majority of earnings were outside Hong Kong and China. On top of that, CKI has material exposure to UK water, where regulated returns are expected to be cut in the future. Finally, Ferrovial performed well as the company reported good H1 2019 results despite weak performance in the construction unit. Additionally, in August the company won an extension road project in Texas for approximately USD 800m.

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 735.8m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	27/02/2019
Distribution value	EUR 2.38
Valor no.	2673955
ISIN	LU0263854407
Bloomberg ticker	PGLINIA LX
WKN	AOKET2

Price development	
Price per unit 30/08/2019	EUR 175.73
Price per unit 31/07/2019	EUR 173.61
Change (total return)	1.2%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	6.00
National Grid	4.17
Crown Castle International	4.14
Republic Services	4.13
Enbridge	4.04
Total	22.48

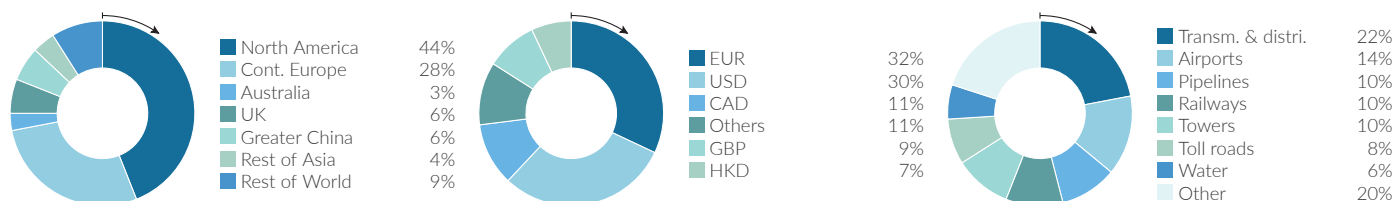


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	1.2	24.6	20.9	28.8	48.8	159.7
MSCI World**	-2.1	19.7	5.2	32.3	60.6	125.1

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	8.9	8.9	11.4	12.5
MSCI World**	13.4	11.2	13.6	15.6

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

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

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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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