

# Partners Group Listed Investments SICAV - Listed Infrastructure - CHF (C - Acc.)

Monthly report as of 30 September 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

In September, Partners Group Listed Investments SICAV - Listed Infrastructure developed in a neutral manner. However, the Fund has seen an outperformance against the broader equity market since the beginning of the year. During the reporting period, the US tower sector as well as airport operators contributed negatively to the performance.

On the positive side, especially US railway operators, like Union Pacific, performed well. The stock benefitted from the reiteration of the management that the company is making good progress on its cost cutting measures. The prospect of higher revenues, due to an increased freight volume, further contributed to the positive performance of the stock.

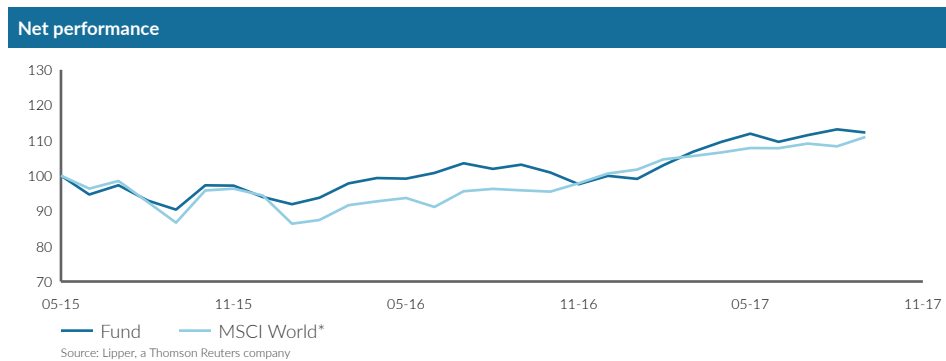
US tower operator Crown Castle International contributed negatively to the performance of the Fund. The share price was affected by news about merger talks between competitors T-Mobile and Sprint. However, a merger would have to overcome several legal obstacles.

Positive, on the other hand, was the development of Enbridge during the reporting period. The CEO of the Canadian pipeline operator confirmed, that the company should receive all approvals for the "Line 3"-replacement project by the first quarter of 2018. "Line 3" is a replacement project, which will increase the capacity of the pipeline with a length of 1'660km running from Hardisty (Kanada) to Superior (USA).

Fund facts	
Inception date	18/05/2015
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	CHF
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	CHF 895.1m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	28025018
ISIN	LU1225718664
Bloomberg ticker	PGLICCA LX
WKN	A14SFT

Price development	
Price per unit 29/09/2017	CHF 112.74
Price per unit 31/08/2017	CHF 113.64
Change	-0.8%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	4.75
Enbridge	4.60
Republic Services	3.89
Ferrovial SA	3.52
Kinder Morgan	3.51
<b>Total</b>	<b>20.27</b>

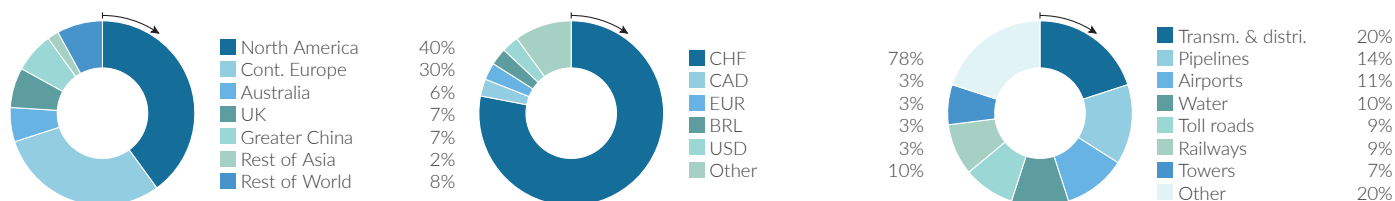


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-0.8	12.3	8.8	-	-	12.7
MSCI World*	2.4	10.3	15.8	-	-	11.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	8.0	-	-	11.1
MSCI World*	6.5	-	-	11.5

\*MSCI World (NR) (Hedged into CHF) (NAV T-1)

## Fund allocation



Note: This share class is approved for distribution in Belgium, Switzerland, Finland, Germany, Luxembourg, Netherlands, Singapore, Spain, Sweden. 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.pg-li.net

### 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, 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.

