

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

Monthly report as of 30 April 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 April Partners Group Listed Investments SICAV – Listed Infrastructure increased in value at a lower volatility than the broader equity market. The majority of sectors contributed favorably to the Fund's performance in particular the operators of toll roads, transmission grids and satellites.

The strongest performer in the reporting period was the French satellite operator Eutelsat. The company realized its stake in Hispasat for over EUR 300 million and ordered more satellite capacity to enhance its broadband and in-flight capabilities. Furthermore, Eutelsat's share price has been positively impacted by the better than expected quarterly results of its competitor SES.

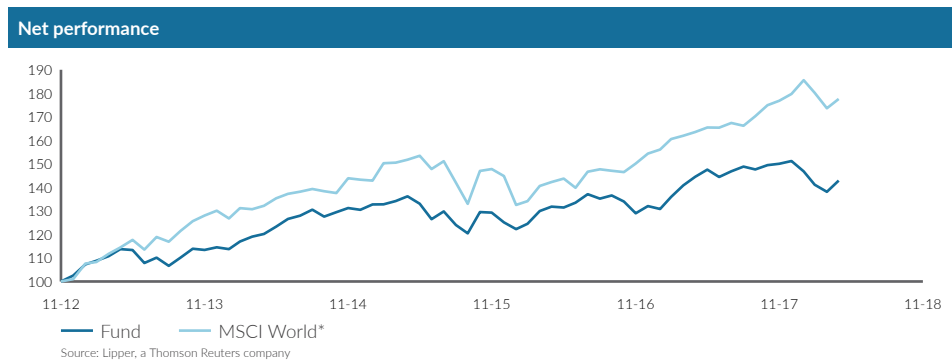
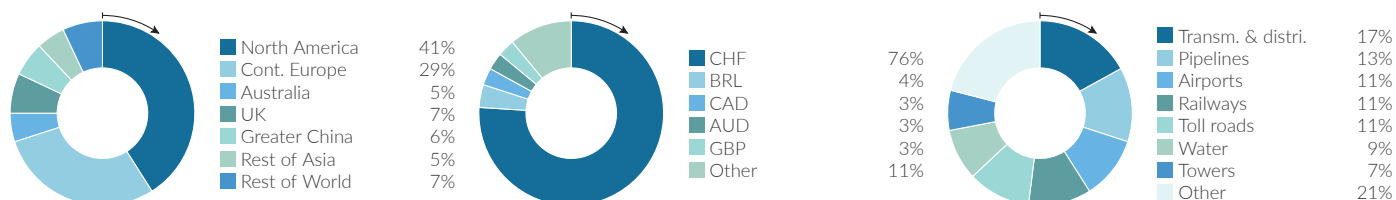
Besides that, the Italian gas distributor, Italgas, performed positively for the second month in a row and is expected to publish favorable quarterly results in May. Additionally, the CEO stated that the firm continues with its consolidation strategy. Another positive performer was the Italian toll road operator, Atlantia, following the announcement that its main concession was extended by another four years and inflation indexed.

Fund facts	
Inception date	20/11/2012
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 713.1m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	13664403
ISIN	LU0661297050
Bloomberg ticker	PGLIUCP LX
WKN	A1JD5R

Price development	
Price per unit 30/04/2018	CHF 145.56
Price per unit 29/03/2018	CHF 140.70
Change	3.5%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	5.98
Enbridge	4.72
American Water Works	4.00
Republic Services	4.00
Union Pacific	3.96
Total	22.66

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	3.5	-5.5	-1.1	4.9	25.6	45.6
MSCI World*	2.3	-1.2	8.6	17.0	55.1	81.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	8.2	10.6	10.1	9.8
MSCI World*	8.9	11.3	10.6	10.5

*MSCI World (NR) (Hedged into CHF) (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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