

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

Monthly report as of 31 August 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 August, Partners Group Listed Investments SICAV – Listed Infrastructure had a negative development. While the Fund started the reporting period positively the performance reversed in the last weeks of the month. Reasons for that were the negative performance of emerging markets and European, particularly Italian, infrastructure operators.

Following the collapse of a bridge in Genoa, which was operated by Atlantia, shares of the company went down significantly and also led to a negative performance of other toll road operators. As a consequence of the accident, Atlantia may face penalties, compensation claims and needs to rebuild the bridge. These costs could be at least partially covered by insurance.

On a positive note, Eutelsat published results that were ahead of market expectations. The friendly development of the stocks was mainly driven by the expectations of a return to growth next year. The company benefits from stable cash flows: they have long-term contracts in place and are not dependent of ad revenues such that decreasing TV viewer numbers do not have a significant impact on their revenues. In addition, the dividend payout has been increased.

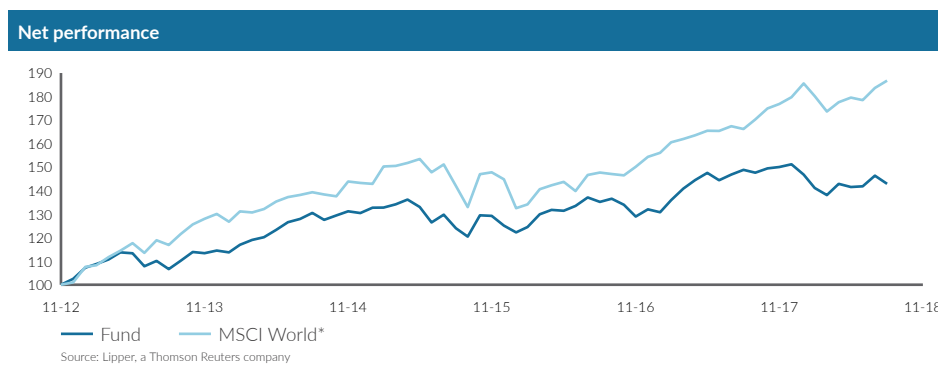
In the meantime, emerging markets had a negative impact on the Fund's performance. The reason is partially due to political uncertainty in Brazil, where elections are taking place in October. However, the continuing trade concerns between the US and China also had a unfavorable effect on emerging market stocks.

Finally, the diversified Spanish infrastructure operator Ferrovial contributed positively. The company's UK airport Heathrow registered a significant passenger growth this year, mainly due to a weaker GBP.

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 666.9m
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 31/08/2018	CHF 145.57
Price per unit 31/07/2018	CHF 149.10
Change	-2.4%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	5.60
Enbridge	5.22
Republic Services	4.38
Union Pacific	4.33
American Water Works	4.20
<b>Total</b>	<b>23.73</b>

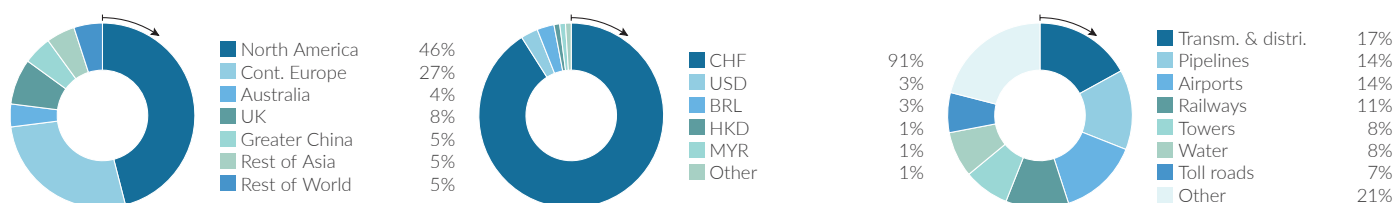


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-2.4	-5.5	-4.0	15.2	34.0	45.6
MSCI World*	1.7	3.9	12.4	31.5	59.8	91.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	7.9	9.8	9.8	9.7
MSCI World*	9.2	10.4	10.4	11.9

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

### 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.

