

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

Monthly report as of 31 July 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 July, Partners Group Listed Investments SICAV - Listed Infrastructure has continued to increase in value. Since the beginning of the year, the Fund has shown a remarkable outperformance against the broader equity markets. Furthermore, the publication of positive quarterly results from some of the portfolio companies have contributed to the favorable development of the Fund. Especially, port and airport operators contributed significantly to this months' performance.

The largest value driver in July was the Chinese port operator China Merchants Port. The company's net profits increased by more than 50% in comparison to previous years, largely due to disposal gains from the container manufacturing business. Besides that, China Merchants Port also agreed on terms with the Sri Lankan port authority for a majority stake acquisition to develop a port in the south of Sri Lanka. The plan is to develop the port to an international cargo hub, which connects South Asia and Africa. The Fund has increased its allocation of the Chinese port operator and hence, has profited from its positive development.

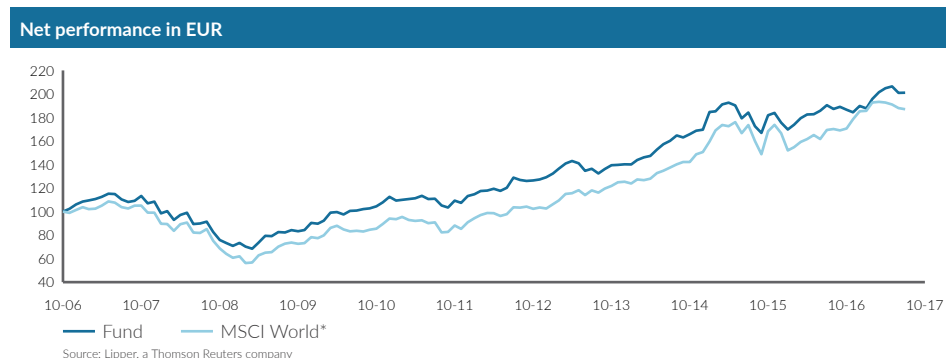
Another positive performer was Kinder Morgan. The US pipeline operator announced a share buyback program in total of USD 2 billion. Furthermore the management has decided to lift its annual dividend by 60% starting from the first quarter of the upcoming financial year.

Cheung Kong Infrastructure Holdings, an infrastructure operator based in Hong Kong, also developed favorably in July, whereby the release of the positive half year results 2017 has been a main contributor. In addition, the company has received a special dividend from the portfolio company Power Assets Holdings, which has strengthened the company's financial profile for further acquisitions. Cheung Kong Infrastructure Holdings have already announced the acquisition of Ista, a German based smart metering company, for USD 5.6 billion.

| Fund facts                        |                   |
|-----------------------------------|-------------------|
| Inception date                    | 23.10.2006        |
| Fund manager                      | Partners Group AG |
| Fund domicile                     | Luxembourg        |
| Fund currency                     | EUR               |
| Share class currency              | EUR               |
| Minimum initial investment amount | None              |
| Close of financial year           | 31 December       |
| Total net assets                  | EUR 784,1m        |
| Management fee in % p.a.          | 1,95              |
| Distributions                     | Accumulating      |
| Valor no.                         | 2673962           |
| ISIN number                       | LU0263855479      |
| Bloomberg ticker                  | PGLINAP LX        |
| WKN                               | AOKET4            |

| Price development         |            |
|---------------------------|------------|
| Price per unit 31.07.2017 | EUR 199,58 |
| Price per unit 30.06.2017 | EUR 199,42 |
| Change                    | 0,1%       |
| Investment level          | 99%        |

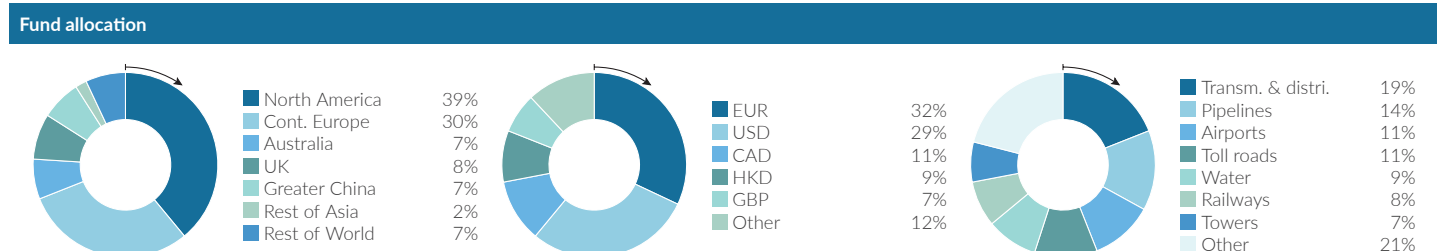
| Top 5 holdings       |              |
|----------------------|--------------|
|                      | in % of NAV  |
| Vinci                | 4,69         |
| Kinder Morgan        | 3,91         |
| Republic Services    | 3,78         |
| Enbridge             | 3,69         |
| American Water Works | 3,66         |
| <b>Total</b>         | <b>19,73</b> |



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|
| Fund             | 0,1       | 5,9   | 5,6      | 25,6      | 56,0      | 99,6              |
| MSCI World*      | -0,5      | 0,9   | 10,4     | 36,1      | 80,5      | 87,0              |

| Volatility in % (annualized) | 1 year % | 3 years % | 5 years % | since inception |
|------------------------------|----------|-----------|-----------|-----------------|
| Fund                         | 9,1      | 12,8      | 11,1      | 13,0            |
| MSCI World*                  | 9,2      | 14,6      | 12,8      | 16,2            |

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



Note: This share class is approved for distribution in Austria, Belgium, Denmark, Finland, France, Germany, Great Britain, Ireland, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland. 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, Paradeplatz 8, CH-8001 Zürich.

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