

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

Monthly report as of 31 July 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 July, Partners Group Listed Investments SICAV – Listed Infrastructure increased in value. Positive earnings announcements were the main performance driver during the reporting period. Further, Brazilian, Chinese and UK infrastructure operators were also able to recover from their lows in the past month. On a sectoral basis, waste management as well as railway operators performed well.

For instance, Canadian National Railway has been a positive performer. The Canadian railway operator published favorable earnings development in July. Its semi-annual revenues were above estimates and cargo volume increased year-on-year. The company also raised guidance for earnings for the financial year 2018.

The strongest performer this month has been John Laing Infrastructure, a diversified infrastructure investment vehicle with focus on social infrastructure assets. The company's share price rose, driven by news about a buyout offer from an asset manager. This offer represents roughly a 20% premium to John Laing's closing price before the announcement.

Another positive contributor to the Fund's performance was the Chinese airport operator Beijing Capital International. Passenger growth remained positive during the past months and the company announced that it could take up operational duties at the second airport, without having to make any financial commitment for the project.

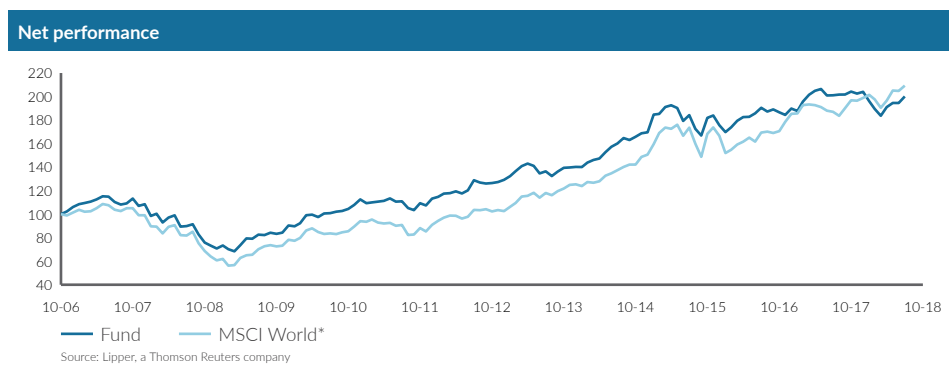
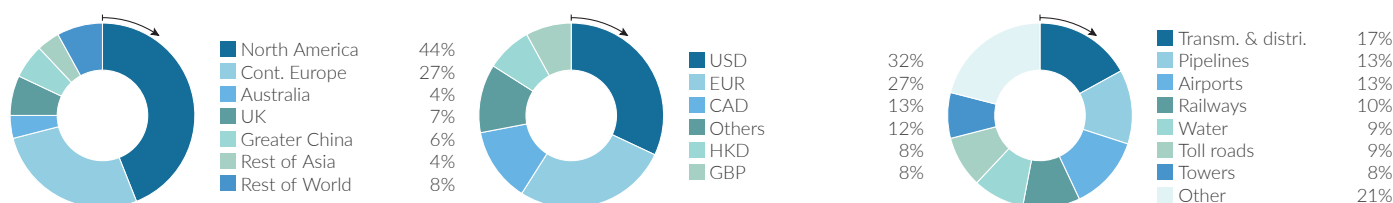
Finally, Cellnex provided positive results for the first half-year. The European tower operator reported an acceleration in revenues and EBITDA growth, representing an increase of +14.7% respectively +21.7% for the first quarter year-on-year. For the full year, the company confirms the positive outlook.

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	None
Close of financial year	31 December
Total net assets	EUR 607.8m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	2673962
ISIN	LU026385479
Bloomberg ticker	PGLINAP LX
WKN	AOKET4

Price development	
Price per unit 31/07/2018	EUR 198.60
Price per unit 29/06/2018	EUR 193.07
Change	2.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	5.65
Enbridge	5.24
Republic Services	4.17
Union Pacific	4.15
American Water Works	4.09
Total	23.30

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	2.9	-1.9	-0.5	8.6	46.7	98.6
MSCI World*	2.2	5.3	11.9	20.6	77.3	109.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	8.9	11.7	11.2	12.7
MSCI World*	10.6	13.6	12.9	15.8

*MSCI World (NR) (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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