

Partners Group Listed Investments SICAV - Listed Infrastructure - SEK (P - Dist.)

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

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 Ports. 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 Ports 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.

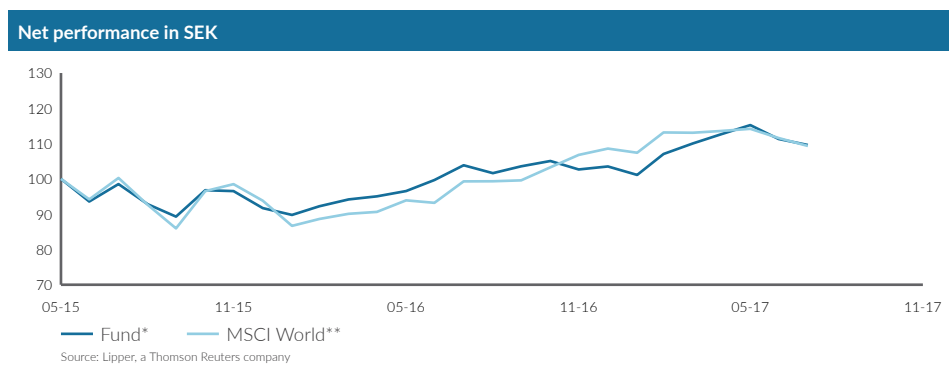
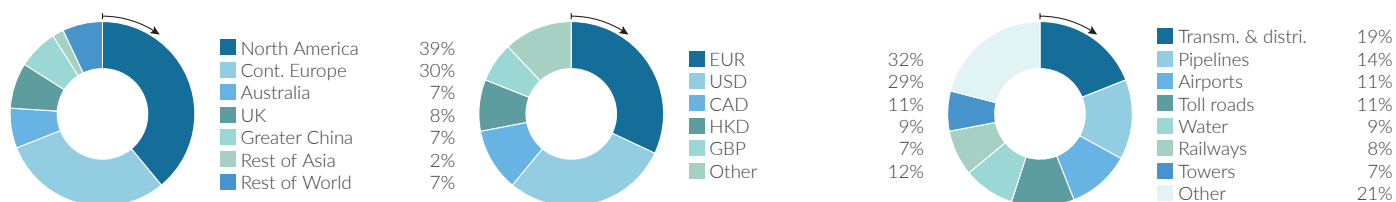
Cheung Kong Infrastructure Holdings, an infrastructure operator based in Hong Kong, also developed favorably in July, whereby the release of the positive half year results 2017 has been a main contributor. In addition, the company has received a special dividend from the portfolio company Power Assets 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	28.05.2015
Fund manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	SEK
Minimum initial investment amount	SEK 1m
Close of financial year	31 December
Total net assets	SEK 7'479,4m
Management fee in % p.a.	1,50
Distributions	Distributing
Last distribution	17.02.2017
Distribution value	SEK 2,00
Valor no.	28022621
ISIN number	LU1225717856
Bloomberg ticker	PGLSPDT LX
WKN	A14SFP

Price development	
Price per unit 31.07.2017	SEK 104,78
Price per unit 30.06.2017	SEK 106,40
Change (total return)	-1,5%
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
Total	19,73

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-1,5	5,9	5,5	-	-	9,4
MSCI World**	-2,0	0,7	10,1	-	-	8,9

Volatility in % (annualized)	1 year %	3 years %	5 years %	since inception
Fund*	9,4	-	-	12,3
MSCI World**	9,3	-	-	13,9

*Total return
**MSCI World (NR) (NAV T-1)

Note: This share class is approved for distribution in Finland, Luxembourg, Sweden, Switzerland. In all other countries, the Fund may not be publicly distributed.



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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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