

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

Monthly report as of 28 February 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

Over the reporting period, the broad equity market recorded an increased volatility. This development had a significant impact on the performance of Partners Group Listed Investments SICAV – Listed Infrastructure, which from the asset managers' point of view, cannot be attributed to the fundamental development of the portfolio companies for various reasons. Especially the long-term regulated cash flows of the underlying companies as well as inflation protection measures such as inflation-linked earnings should counteract the NAV-development of the previous months.

During the reporting month, various portfolio companies published positive annual results. For example, the French toll road operator, Vinci, has increased its revenues over the last year and is expecting a solid business-development for 2018. Despite the company's negative performance in February, its share price managed to recover after the announcement of its positive business development. Furthermore, Italian distributors also contributed negatively to the month's performance, as investors showed concerns regarding the uncertain outcome of the parliamentary elections on the 4th March.

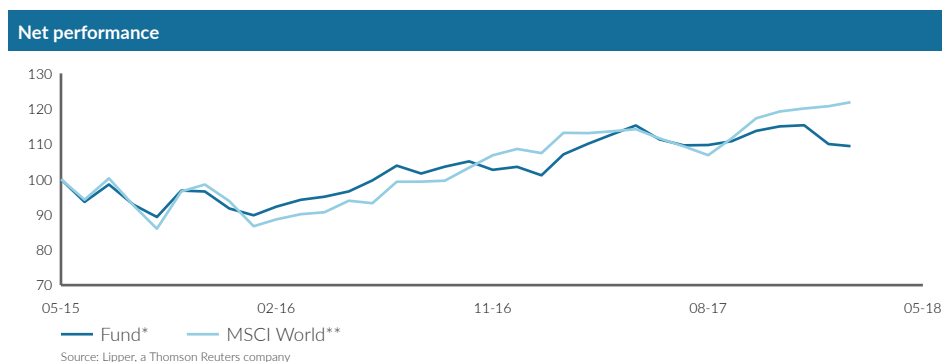
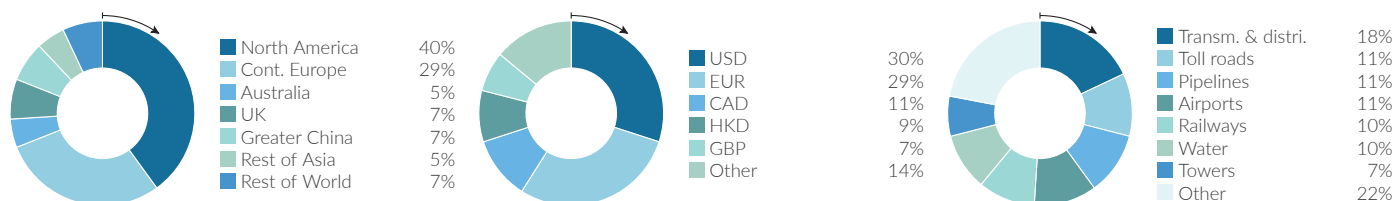
On the other hand, the French satellite operator, Eutelsat influenced the fund in a positive manner. The company published favorable half-year results with an improved operating profit margin, due to good progress in cost control and cash flow generations.

Fund facts	
Inception date	28/05/2015
Asset 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 6'520.1m
Management fee in % p.a.	1.50
Distributions	Distributing
Last distribution	23/02/2018
Distribution value	SEK 2.19
Valor no.	28022621
ISIN	LU1225717856
Bloomberg ticker	PGLSPDT LX
WKN	A145FP

Price development	
Price per unit 28/02/2018	SEK 100.28
Price per unit 31/01/2018	SEK 103.06
Change (total return)	-0.5%
Investment level	99%

Top 5 holdings	
	in % of NAV
Vinci	5.59
Enbridge	4.48
Republic Services	4.13
American Water Works	3.99
Union Pacific	3.79
Total	21.98

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-0.5	-5.1	2.2	-	-	9.2
MSCI World**	0.9	1.5	7.7	-	-	21.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	9.0	-	-	11.7
MSCI World**	9.5	-	-	13.2

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

Note: This share class is approved for distribution in Switzerland, Finland, Luxembourg, Singapore, Sweden. 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.

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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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