

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

Monthly report as of 31 August 2019

## 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

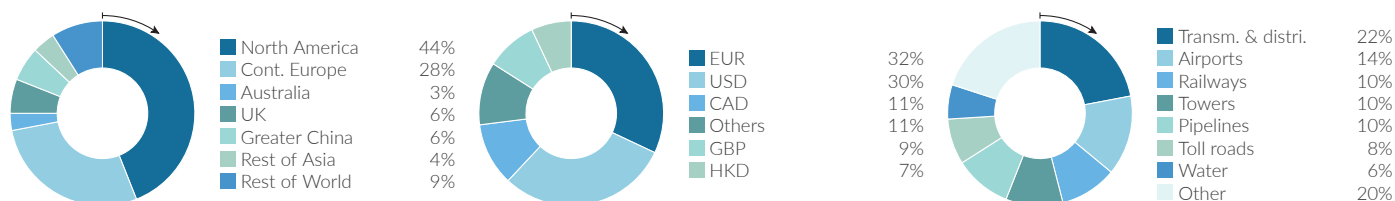
In August, the Partners Group Listed Investments SICAV - Listed Infrastructure reported a positive return in a month where global equity markets lost in value and hence outperformed the global equity market. Once again, the Fund confirmed its stable characteristics and the decision to position the portfolio more defensively, was rewarded this month. The larger market movements can primarily be explained by the continuing trade concerns between the US and China. Furthermore, the German economy reported weak growth as well as order intakes slowed down. On a portfolio level, the best performing company during the reporting period was American Water ("AWK"). The US water company posted a very strong performance this month, as the company reported impressive H1 results towards the end of last month. Both sales and earnings grew above estimates, as a result of strong demand, and continuing efficiency improvements. Moreover, the sector remains highly fragmented with AWK being in a prime position to be consolidator within the sector. The Hong Kong-based diversified infrastructure operator Cheung Kong Infrastructure ("CKI") contributed negatively to the Fund's performance. One of the main drivers of the negative development were the ongoing protests in Hong Kong, although a majority of earnings were outside Hong Kong and China. On top of that, CKI has material exposure to UK water, where regulated returns are expected to be cut in the future. Finally, Ferrovial performed well as the company reported good H1 2019 results despite weak performance in the construction unit. Additionally, in August the company won an extension road project in Texas for approximately USD 800m.

| 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 7'948.3m      |
| Management fee in % p.a.          | 1.50              |
| Distributions                     | Distributing      |
| Last distribution                 | 27/02/2019        |
| Distribution value                | SEK 1.62          |
| Valor no.                         | 28022621          |
| ISIN                              | LU1225717856      |
| Bloomberg ticker                  | PGLSPDT LX        |
| WKN                               | A145FP            |

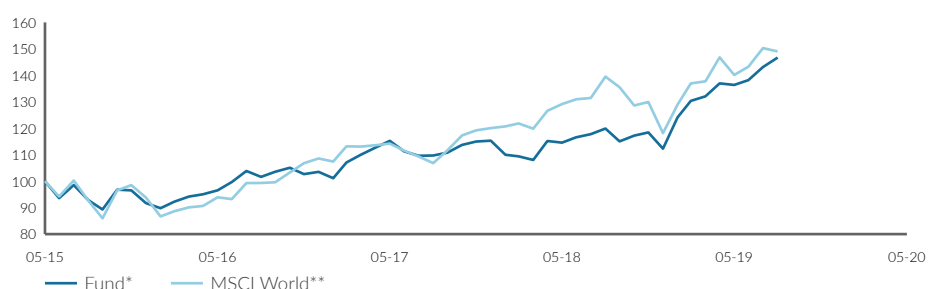
| Price development         |            |
|---------------------------|------------|
| Price per unit 30/08/2019 | SEK 130.52 |
| Price per unit 31/07/2019 | SEK 127.34 |
| Change (total return)     | 2.5%       |
| Investment level          | 99%        |

| Top 5 holdings             |              |
|----------------------------|--------------|
|                            | in % of NAV  |
| Vinci                      | 6.00         |
| National Grid              | 4.17         |
| Crown Castle International | 4.14         |
| Republic Services          | 4.13         |
| Enbridge                   | 4.04         |
| <b>Total</b>               | <b>22.48</b> |

## Fund allocation



## Net performance



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|
| Fund*            | 2.5       | 30.7  | 22.4     | 44.4      | -         | 46.5              |
| MSCI World**     | -0.8      | 26.1  | 6.8      | 50.0      | -         | 48.4              |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund*                        | 9.8    | 9.6     | -       | 11.1            |
| MSCI World**                 | 13.1   | 11.1    | -       | 12.9            |

\*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.

## Contact details

### Asset manager:

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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, Leutschenbachstrasse 50, CH-8050 Zürich. The paying agent in Switzerland is: Credit Suisse (Switzerland) AG, Paradeplatz 8, CH-8001 Zürich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

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