

30 September 2015

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

The defensive characteristic of Partners Group Listed Investments SICAV – Listed Infrastructure supported its significantly more stable development compared to the broad equity markets in September. The diversified infrastructure company Cheung Kong Infrastructure was one of the strongest portfolio companies after proposing a merger with its 39%-owned associate company Power Assets Holdings, as the transaction was received positively by market participants.

On the other hand, the share price of the Brazilian toll road operator CCR declined, following the decision of São Paulo's transportation authority to shorten the duration of one of their highway concessions by eight years, terminating the contract by the end of 2018. However, the company has taken legal action and is confident that the court will review the decision.

Another negative contributor to the portfolio's value development was the airport operator Flughafen Zürich, after the regulator announced a cut in tariffs that had been anticipated for several months. However, the reduced tariffs should be compensated for by a delay in investments and a decrease in capital costs for Flughafen Zürich, as well as more clarity and planning certainty for the airport operator. Furthermore, Flughafen Zürich provided a promising mid-term outlook, driven by expansion plans from airline operator Swiss.

Meanwhile, the shares of Malaysian Airports developed very favorably. After long years of dispute between the airport operator and discount airliner Air Asia, the companies approached each other in September and signaled willingness to cooperate going forward. Furthermore, Malaysian Airports published strong passenger figures for the month of August, providing its share price with additional tailwind.

Fund facts

Inception date	20/05/2015
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	EUR 508.6m
Management fee in % p.a.	1.15
Distributions	Accumulating
Valor no.	28023438
ISIN	LU1225718409
Bloomberg ticker	PGLIECA LX
WKN	A14SFS

Net performance

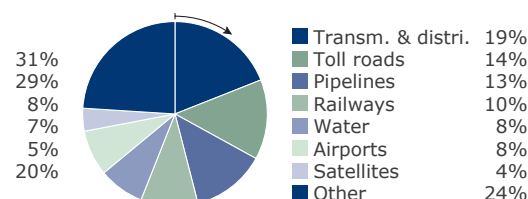
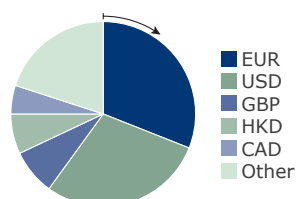
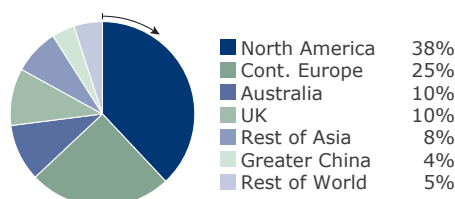
According to MiFID standards (Markets in Financial Instruments Directive) no performance figures shall be made available to private investors if the product was launched less than twelve months ago.

Price development

Price per unit 30/09/2015	EUR 88.24
Price per unit 31/08/2015	EUR 91.17
Change	-3.2%
Investment level	99%

Top 5 holdings

	in % of NAV
Vinci	4.67
Atlantia	4.59
American Water Works	4.48
SES	4.13
Brookfield Infrastructure	3.91
Total	21.78

Fund allocation

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



Partners Group
Passion for Private Markets

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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.

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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, Stadelhoferstrasse 18, CH-8001 Zürich. The paying agent in Switzerland is: Credit Suisse, Paradeplatz 8, CH-8001 Zürich.

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