

# Partners Group Listed Investments SICAV - Listed Income CHF (P - Acc.)

Monthly report as of 30 September 2017

## Fund objectives

Partners Group Listed Investments SICAV – Listed Income is an open-end investment fund incorporated in Luxembourg. The Fund's objective is to invest in infrastructure, real estate and private debt companies with an attractive, sustainable dividend yield and inflation-linked cash-flows. The focus is on securities which offer an above-average dividend yield as well as long-term capital growth.

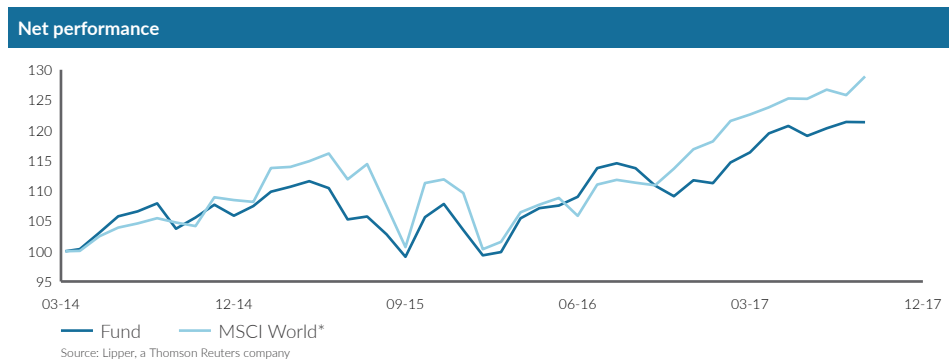
## Monthly comment

In September, Partners Group Listed Investments SICAV – Listed Income developed in a neutral manner. Nevertheless, since beginning of the year, the Fund has shown a stable performance, which resulted in a dividend yield of 5.6% by end of September while maintaining a low volatility. The month was characterized by little company-specific news. Generally, infrastructure companies, like Zürich airport, contributed negatively to the Fund's development after a strong outperformance over the past few months.

On the positive side, asset managers continued to extend their increase in value this year. For example, the US-based asset manager Carlyle Group, already achieved a yearly performance of 54.8% by end of September. Furthermore, the Fund has continued to increase the allocation to this sector during the last month.

By contrast, the US tower operator Crown Castle International contributed negatively to the Fund's performance. The company's value was affected by rumors of a potential merger with the competitors T-Mobile and Sprint. However, the merger would have to overcome several legal obstacles.

Fund facts	
Inception date	07/04/2014
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	CHF
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	CHF 34.8m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	23191783
ISIN	LU1008806280
Bloomberg ticker	PGLICPA LX
WKN	A1XBVL



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	0.0	8.6	6.7	17.0	-	21.3
MSCI World*	2.4	10.3	15.8	23.1	-	28.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	6.2	9.7	-	9.3
MSCI World*	6.5	11.4	-	10.9

\*MSCI World (NR) (Hedged into CHF) (NAV T-1)

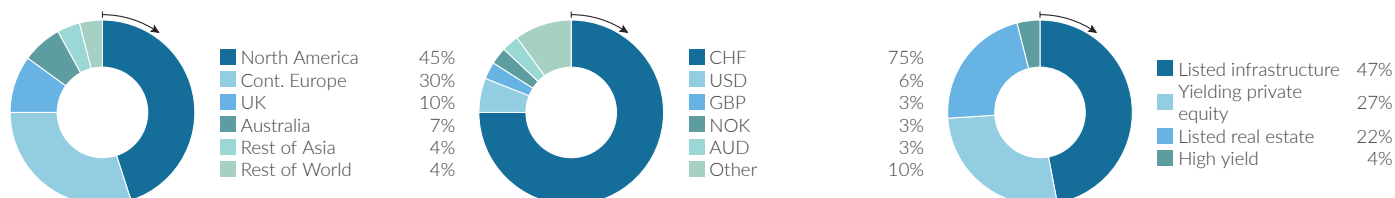
### Price development

Price per unit 29/09/2017	CHF 121.33
Price per unit 31/08/2017	CHF 121.37
Change	0.0%
Current portfolio dividend yield	5.6%
Investment level	99%

### Top 5 holdings

	in % of NAV
New Mountain Finance	4.63
Ares Capital	4.56
Solar Capital	3.63
Princess Private Equity	3.06
Ferrovial SA	3.05
<b>Total</b>	<b>18.93</b>

## Fund allocation



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

# Partners Group Listed Investments SICAV - Listed Income CHF (P - Acc.)

Monthly report as of 30 September 2017

## Definitions

This monthly report is produced based on information available on the last working day of the month.

<b>Listed real estate</b>	A 'listed real estate' company is listed on a stock exchange and its purpose is investing in real estate assets.
<b>Listed infrastructure</b>	A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.
<b>Yielding private equity</b>	Access to 'yielding private equity' is either provided through investments in companies that are listed on a regulated US market and provide debt to small- and mid-cap companies or through investments in listed private equity companies that provide an above-average dividend yield.
<b>Dividend yield</b>	The dividend yield of the portfolio is a ratio that shows the dividends of the underlying companies relative to their share prices.
<b>Total return</b>	Total return is calculated according the standard BVI-method of the Bundesverband Investment and Asset Management.

## Contact details

**Asset manager:**  
Partners Group AG  
Zugerstrasse 57  
6341 Baar-Zug  
Switzerland

**T** +41 (0)41 784 60 00  
[www.pg-listedincome.net](http://www.pg-listedincome.net)

**Investor relations:**  
Partners Group AG  
Philipp Kuny  
Zugerstrasse 57  
6341 Baar-Zug / Schweiz

**T** +41 (0)41 784 68 14  
[listedinvestments@partnersgroup.com](mailto:listedinvestments@partnersgroup.com)

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.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS