

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

Monthly report as of 31 January 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 January, the private equity segment of the Fund developed positively while the infrastructure and real estate assets contributed negatively to the Fund's performance. Hence, the net asset value of Partners Group Listed Investments SICAV – Listed Income remained broadly unchanged.

Alternative asset manager like Carlyle Group or Apollo Global Management profited in January from a favorable fund raising environment, a high level of deployment activity as well as from several successful exits. Furthermore, the market expects that the alternative asset managers will be positively impacted by the new US government.

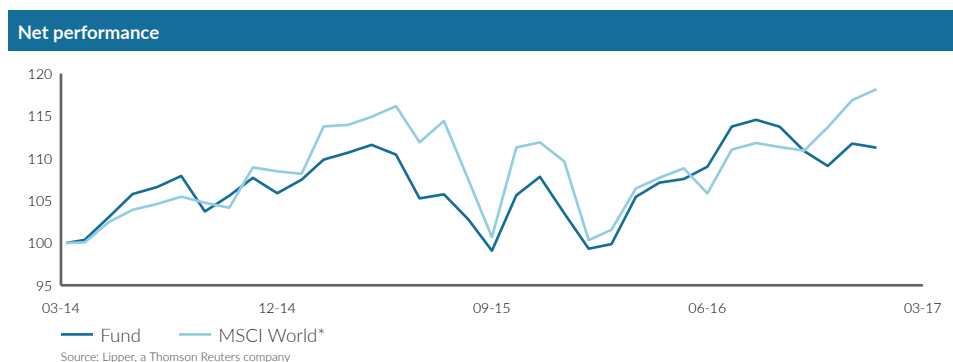
In contrast, the French satellite operator Eutelsat, who was the best performer last month, contributed unfavorably to the monthly performance as Sky, a provider of television and broadband internet services, is planning to launch a service without satellite dish, which lowered investor's outlook on future demand for satellite service providers.

Nextera Energy Partners, which operates various renewables assets across North America, has been the best performer in January. The company profited from the parent's announcement to reduce its performance fee considerably.

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 40.1m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	23191783
ISIN	LU1008806280
Bloomberg ticker	PGLICPA LX
WKN	A1XBVL

Price development	
Price per unit 31/01/2017	CHF 111.25
Price per unit 30/12/2016	CHF 111.73
Change	-0.4%
Current portfolio dividend yield	6.2%
Investment level	98%

Top 5 holdings	
	in % of NAV
Ares Capital	5.45
New Mountain Finance	5.42
Solar Capital	5.25
Princess	3.33
Mid-America Apartment Communities	3.15
<b>Total</b>	<b>22.60</b>

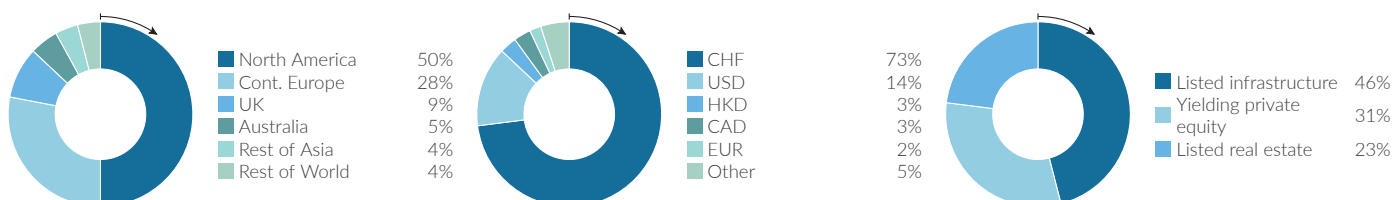


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	-0.4	-0.4	12.0	-	-	11.3
MSCI World*	1.1	1.1	17.8	-	-	18.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	9.4	-	-	10.0
MSCI World*	10.8	-	-	11.8

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

## Fund allocation



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



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

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

Monthly report as of 31 January 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