

Partners Group Listed Investments SICAV - Listed Income EUR (I - Dist.)

Monthly report as of 31 August 2016

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

Partners Group Listed Investments SICAV – Listed Income has been outperforming the global equity markets at lower volatility levels since the beginning of the year. In August, the Fund's performance was flat.

The Finnish real estate operator Sponda OYI benefited from the greatest value gain. Investor confidence grew based on the company's positive second quarter results which included an 18% quarter-on-quarter increase in net operating income. In addition, occupancy rates rose by 40bps.

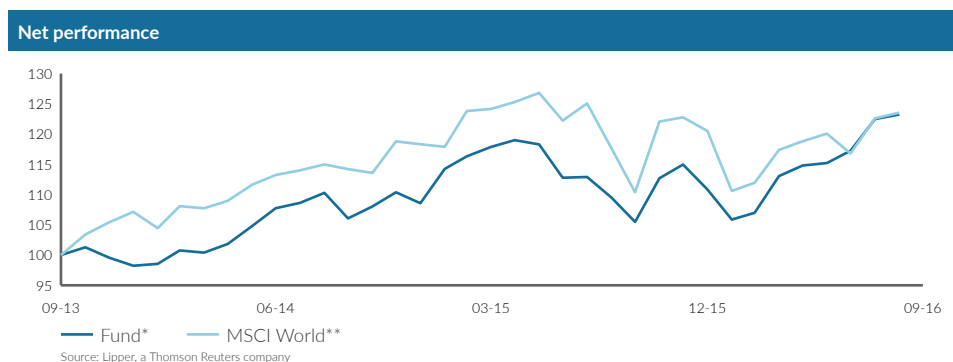
Mid-America, a real estate operator in a number of Southern US states, developed unfavorably in the reporting period. The purchase price for Post Properties was considered as expensive by investors. However, management and a number of analysts view the strategic significance of the acquisition positively due to the two companies' geographic overlap.

By contrast, the US business development company (BDC) Fifth Street Finance contributed positively to the Fund's performance as the company exceeded analyst expectations. The settlement of a legal dispute, whose costs are covered by insurance, had further positive effects.

Fund facts	
Inception date	16/09/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 36.8m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	16/08/2016
Distribution value	EUR 3.10
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1W0LE

Price development	
Price per unit 31/08/2016	EUR 106.90
Price per unit 29/07/2016	EUR 109.31
Change (total return)	0.6%
Current portfolio dividend yield	6.1%
Investment level	99%

Top 5 holdings	
	in % of NAV
Ares Capital	5.17
Fifth Street Finance	3.59
New Mountain Finance	3.34
HICL Infrastructure	3.32
Bilfinger Berger Global Infrastructure	3.32
Total	18.74

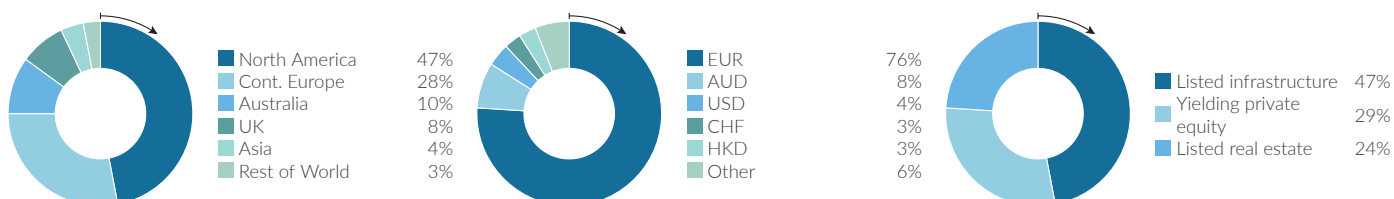


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	0.6	11.2	12.5	-	-	22.6
MSCI World**	0.8	2.5	5.0	-	-	24.4

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	11.8	-	-	9.3
MSCI World**	14.0	-	-	11.8

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

Fund allocation



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

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Definitions

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

Listed real estate	A 'listed real estate' company is listed on a stock exchange and its purpose is investing in real estate assets.
Listed infrastructure	A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.
Yielding private equity	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.
Dividend yield	The dividend yield of the portfolio is a ratio that shows the dividends of the underlying companies relative to their share prices.
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, Paradeplatz 8, CH-8001 Zürich.

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