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

Monthly report as of 30 June 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

Partners Group Listed Investments SICAV – Listed Income developed positively over the last months, but had to record a decline in June. However, since beginning of the year, the Fund developed in a stable manner, resulting in a dividend yield of 5.7% while maintaining a low volatility.

Business Development Companies (BDCs) developed favorably during the reporting period. Hereby, the US-based BDC Fifth Street Finance was this month's best performer. Reportedly, the Californian investment management firm Oaktree Capital, is in negotiations to acquire the external investment manager of Fifth Street Finance.
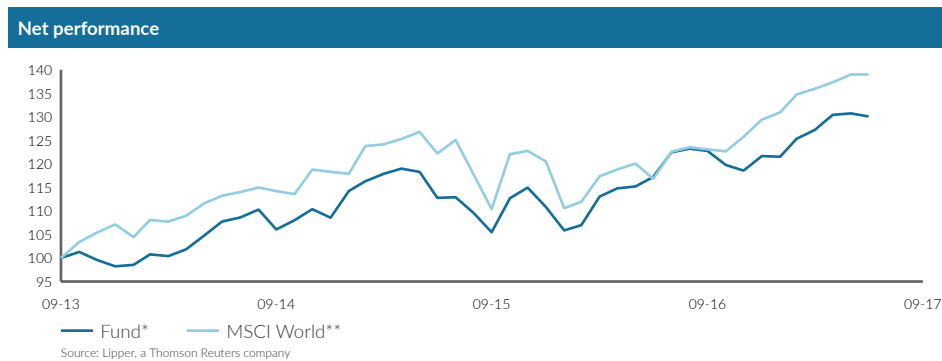
On the other hand, European infrastructure operators contributed negatively to the Fund's performance. For example, National Grid, a British electricity and gas utility company, recorded a negative development over the reporting period. The company's share price was, among others, impacted by the market uncertainty caused by the UK elections and the ongoing Brexit discussions. However, as National Grid is operating in a highly regulated environment which can be regarded as being independent of demand, we expect the long term impact of the Brexit-discussions to be negligible.

Sponda, the Finland-based real estate investment company, recorded the largest value gain. The company profited from the takeover offer of EUR 1.8 billion by Blackstone. This results in a premium of 20.7% of the previous days' share price. The Fund decided to sell its stake in the company after the announcement.

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 30.4m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	17/02/2017
Distribution value	EUR 3.15
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1W0LE

Net performance

Source: Lipper, a Thomson Reuters company

Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-0.5	6.9	10.9	20.7	-	29.4
MSCI World**	0.0	7.4	19.0	22.8	-	40.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.7	9.6	-	8.8
MSCI World**	7.1	11.5	-	10.9

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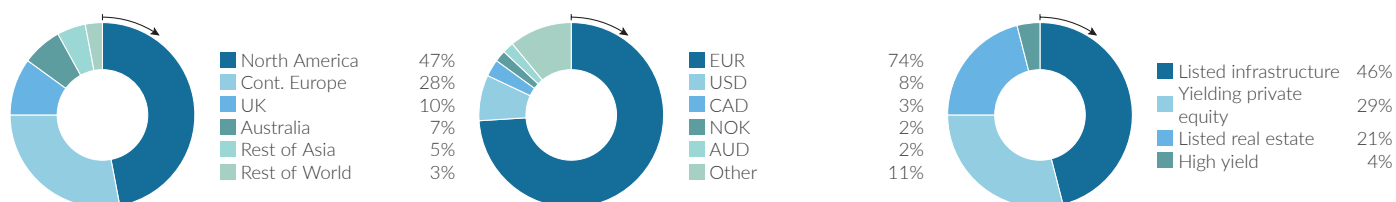
Price development

Price per unit 30/06/2017	EUR 109.55
Price per unit 31/05/2017	EUR 110.10
Change (total return)	-0.5%
Current portfolio dividend yield	5.7%
Investment level	99%

Top 5 holdings

	in % of NAV
New Mountain Finance	5.49
Ares Capital	4.28
Solar Capital	4.13
Bilfinger Berger Global Infrastructure	2.96
Princess Private Equity	2.95
Total	**19.81**

Fund allocation

North America	47%
Cont. Europe	28%
UK	10%
Australia	7%
Rest of Asia	5%
Rest of World	3%

EUR	74%
USD	8%
CAD	3%
NOK	2%
AUD	2%
Other	11%

Listed infrastructure	46%
Yielding private equity	29%
Listed real estate	21%
High yield	4%

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REALIZING POTENTIAL IN PRIVATE MARKETS

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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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