

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

Monthly report as of 30 April 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 April, Partners Group Listed Investments SICAV - Listed Income developed positively and continued to extend its outperformance against the broad equity market since the beginning of the year. European equities in particular reacted positively to the first round results of the presidential election in France. French portfolio companies such as Eurocommercial, Vinci and Eutelsat continued to benefit from the prospects of potential tax cuts by the new government.

The share price of Hong Kong-based infrastructure provider Cheung Kong Infrastructure also developed positively. The company received approval from the Australian government for the acquisition of Duet Group. With the takeover of the owner of energy utility assets, listed on the Australian Stock Exchange (ASX), Cheung Kong opens up a leading presence in the Western Australian market.

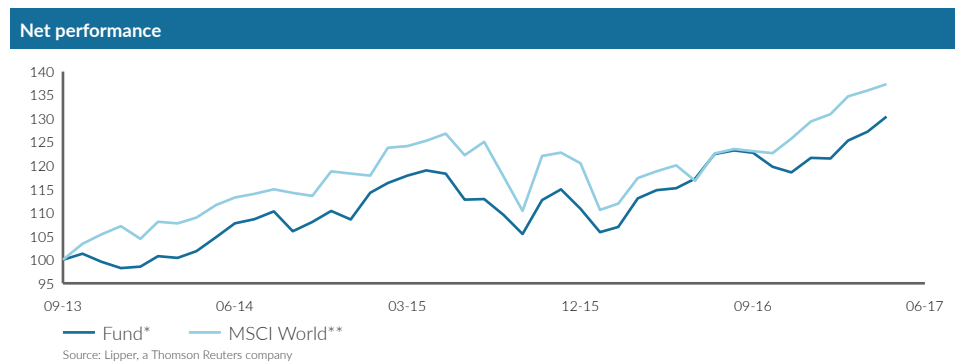
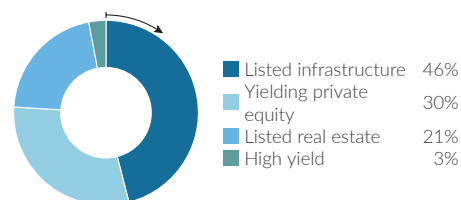
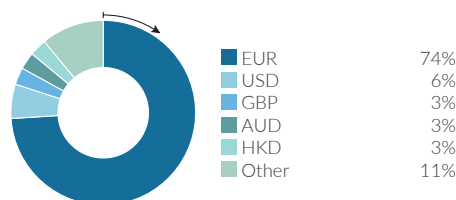
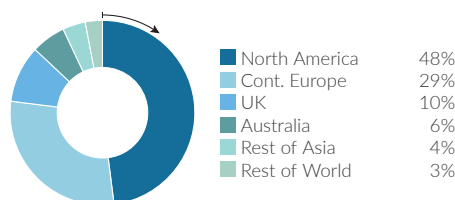
The alternative asset manager Apollo Global Management also convinced investors during the reporting month of its active enhancement of the investment platform. Apollo's portfolio company Athene Holding announced its intention to acquire Fidelity & Guarantee Life, another insurance company. The potential of Apollo's established credit platform to be further expanded, contributed to the increase in value in April.

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 40.2m
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

Price development	
Price per unit 28/04/2017	EUR 109.84
Price per unit 31/03/2017	EUR 107.15
Change (total return)	2.5%
Current portfolio dividend yield	5.7%
Investment level	99%

Top 5 holdings	
	in % of NAV
New Mountain Finance	5.49
Ares Capital	5.39
Solar Capital	5.26
Ferrovial SA	3.22
HICL Infrastructure	3.17
Total	22.53

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	2.5	7.2	13.6	28.1	-	29.7
MSCI World**	1.0	6.1	15.6	26.0	-	38.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	7.4	9.5	-	9.0
MSCI World**	9.3	11.5	-	11.1

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

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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