

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

Monthly report as of 31 August 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 August, Partners Group Listed Investments SICAV – Listed Income outperformed the broader equity market and continued to increase in value. The portfolio profited from the development of its infrastructure assets, which account for almost 50% of the portfolio allocation.

Over the last month, Brookfield Infrastructure Partners, a Canadian operator of infrastructure networks, was one of the best performers. Many investors expect its inclusion in the TSX Index, following widened incorporation criteria. In addition, Brookfield Infrastructure reported positive results for the first half of 2017.

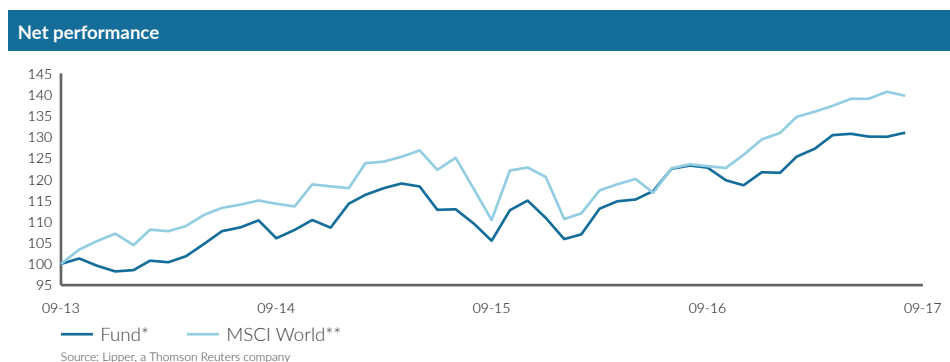
Meanwhile, the US real estate operator CBL & Associates Properties showed a downward trend. The company published disappointing quarterly results, which can be traced back to department stores in the US losing customers to online retailers. Hence, investors are concerned about the renewal of expiring leases with struggling department store tenants and increasing vacancy rates.

On the other hand, the Australian airport operator Sydney Airport convinced its investors with solid passenger growth figures, mainly driven by passengers from Asia. Furthermore, near-term outlook is bright due to recent investments in hotels and retail shops, which should lead to higher returns. Furthermore, the company has been upgraded by three analysts in August.

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 29.3m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	31/08/2017
Distribution value	EUR 3.23
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1WOLE

Price development	
Price per unit 31/08/2017	EUR 107.10
Price per unit 31/07/2017	EUR 109.51
Change (total return)	0.7%
Current portfolio dividend yield	5.4%
Investment level	99%

Top 5 holdings	
	in % of NAV
New Mountain Finance	5.29
Ares Capital	4.26
Solar Capital	3.78
Princess Private Equity	2.96
Brookfield Infrastructure	2.95
Total	19.24

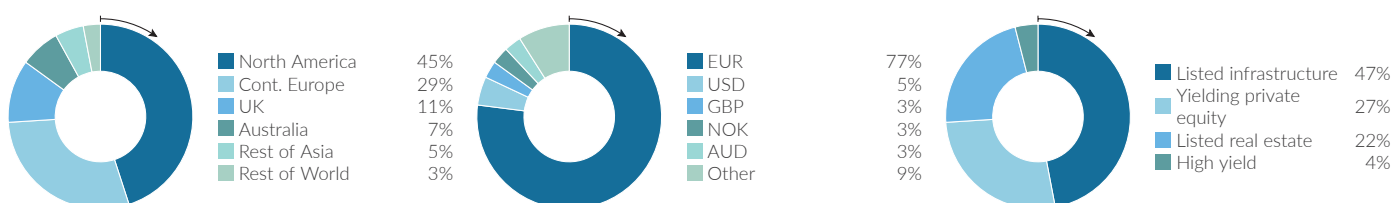


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	0.7	7.7	6.3	18.8	-	30.3
MSCI World**	-0.7	8.0	13.1	21.5	-	40.7

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.6	9.6	-	8.7
MSCI World**	7.0	11.4	-	10.8

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

Fund allocation



Note: This share class is approved for distribution in Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Luxembourg, Netherlands, Norway, Spain, Sweden, United Kingdom. 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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