

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

Monthly report as of 29 February 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

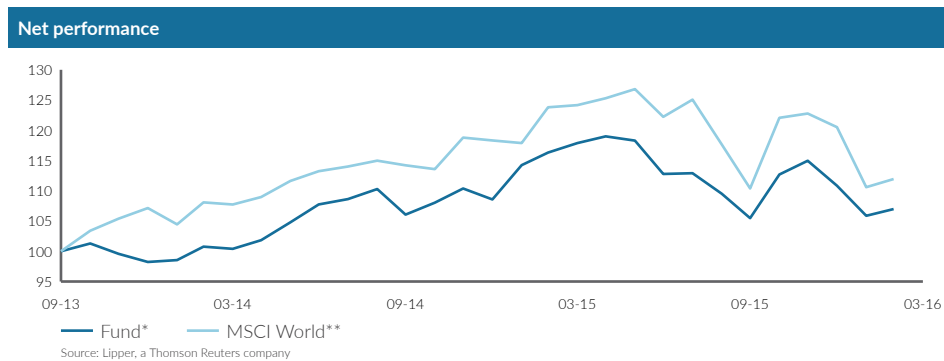
In a volatile market environment, Partners Group Listed Investments SICAV – Listed Income achieved a solid value gain.

A significant contribution to the stable performance over the reporting period was provided by numerous business development companies (BDCs), which focus on providing debt capital to small and mid-sized companies without access to capital markets. PennantPark was one of the companies that significantly gained in value on the back of publishing its quarterly results which exceeded market participants' expectations.

In contrast, the share price of Ferrovial declined in February. Numerous investors voiced concerns over the UK's possible withdrawal from the European Union and its associated repercussions. The company generates over 50% of its EBITDA in the UK and operates several airports, including Heathrow Airport in London.

Meanwhile, listed private equity companies developed favorably. Apollo Global Management satisfied its investors with the announcement of a share buyback program of USD 250 million, equal to 8.8% of the company's free-float. Furthermore, Apollo Global Management was able to successfully pursue new investments like ADT, a home security service provider which has been acquired for USD 15 billion, accounting for the largest buyout in 2016 so far. The co-investment in Apollo Education Group has been positively perceived by the market as well. Apollo Global Management's share price increased in February by 13%.

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 34.2m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	19/02/2016
Distribution value	EUR 3.25
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1W0LE



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	1.0	-3.5	-8.0	-	-	6.4
MSCI World**	1.2	-7.1	-9.6	-	-	12.7

### Price development

Price per unit 29/02/2016	EUR 95.48
Price per unit 29/01/2016	EUR 97.74
Change (total return)	1.0%
Current portfolio dividend yield	7.3%
Investment level	98%

### Volatility in % (annualized)

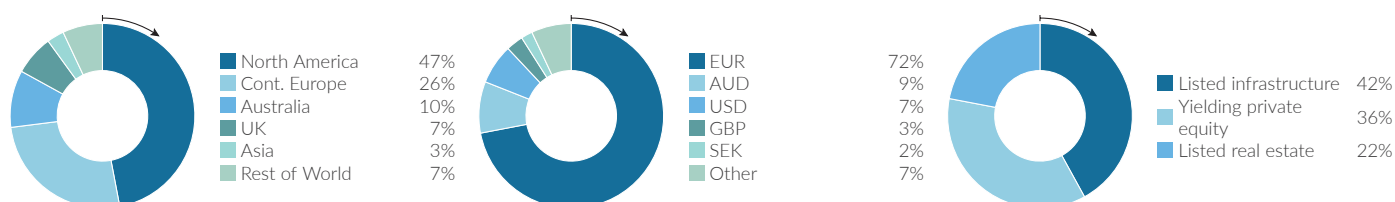
	1 year	3 years	5 years	since inception
Fund*	12.7	-	-	9.6
MSCI World**	14.6	-	-	11.8

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

### Top 5 holdings

	in % of NAV
Ares Capital	5.16
Fifth Street Finance	4.78
PennantPark	3.64
Solar Capital	3.55
Red Electrica	3.46
<b>Total</b>	<b>20.59</b>

## 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.

<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

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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, Stadelhoferstrasse 18, CH-8001 Zürich. The paying agent in Switzerland is: Credit Suisse, Paradeplatz 8, CH-8001 Zürich.

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