

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

Monthly report as of 31 January 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 January, the private equity segment of the Fund developed positively while the infrastructure and real estate assets contributed negatively to the Fund's performance. Hence, the net asset value of Partners Group Listed Investments SICAV – Listed Income remained broadly unchanged.

Alternative asset manager like Carlyle Group or Apollo Global Management profited in January from a favorable fund raising environment, a high level of deployment activity as well as from several successful exits. Furthermore, the market expects that the alternative asset managers will be positively impacted by the new US government.

In contrast, the French satellite operator Eutelsat, who was the best performer last month, contributed unfavorably to the monthly performance as Sky, a provider of television and broadband internet services, is planning to launch a service without satellite dish, which lowered investor's outlook on future demand for satellite service providers.

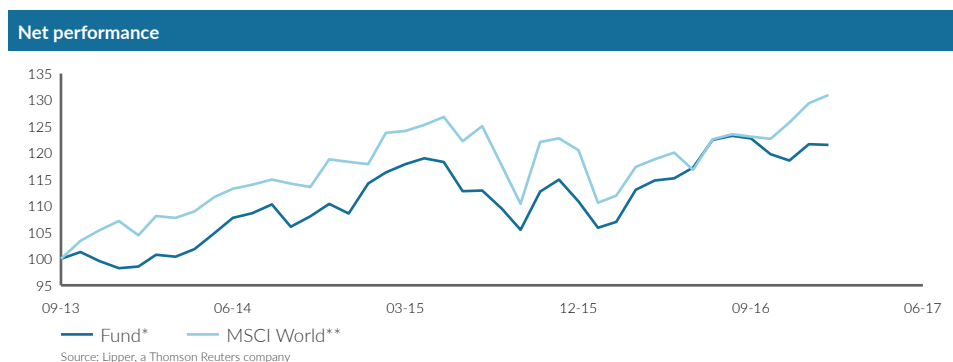
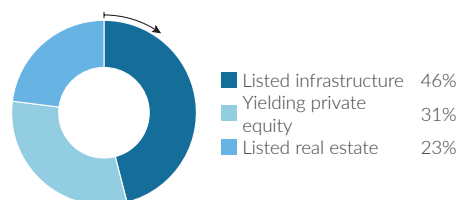
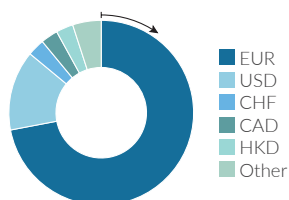
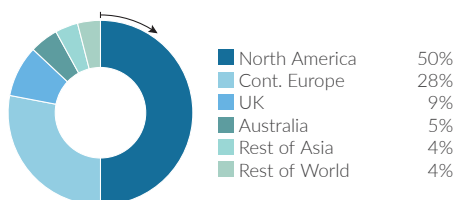
Nextera Energy Partners, which operates various renewables assets across North America, has been the best performer in January. The company profited from the parent's announcement to reduce its performance fee considerably.

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 37.3m
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 31/01/2017	EUR 105.41
Price per unit 30/12/2016	EUR 105.53
Change (total return)	-0.1%
Current portfolio dividend yield	6.2%
Investment level	98%

Top 5 holdings	
	in % of NAV
Ares Capital	5.45
New Mountain Finance	5.42
Solar Capital	5.25
Princess	3.33
Mid-America Apartment Communities	3.15
Total	22.60

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-0.1	-0.1	14.8	23.3	-	20.9
MSCI World**	1.2	1.2	18.4	25.4	-	31.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	9.3	9.6	-	9.2
MSCI World**	10.9	11.7	-	11.3

*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.

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, Affolternstrasse 56, CH-8050 Zürich. The paying agent in Switzerland is: Credit Suisse, Paradeplatz 8, CH-8001 Zürich.

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