

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

Monthly report as of 31 July 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 July, Partners Group Listed Investments SICAV – Listed Income continued to increase in value and established a dividend yield of the underlying portfolio of 6.2% at the end of the month. Since the beginning of the year, the Fund achieved a significant outperformance with a lower volatility compared to the broader equity market.

One of the strongest portfolio companies was US-based alternative asset manager Apollo Global Management. During the month, the company announced two new investments which have been well received by the market. One of the transactions is Diamond Resorts International, a holiday network owner offering nearly 350 vacation destinations located in 34 countries. The company was bought for USD 2.2 billion. Apollo Global Management's second investment is Outerwall, a network of movie and video game rental kiosks. The company was acquired for USD 1.6 billion.

The Hong Kong-based real estate operator Link REIT also developed positively over the month. The REIT's first ever development project progresses faster than expected. Furthermore, the company profits from a newly set up financing initiative. Link REIT announced that it successfully priced a USD 500 million bond, due in ten years' time, at 2.875%. The bond was rated at A2 and A by Moody's and Standard & Poor's, respectively. The capital will be used for the financing of further investments.

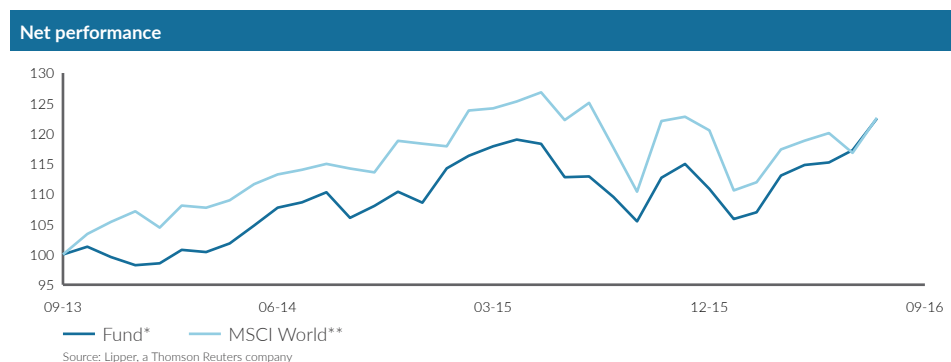
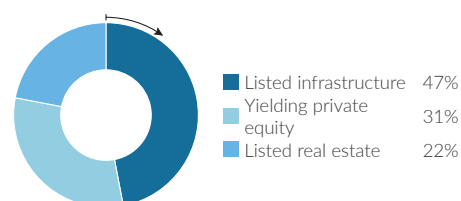
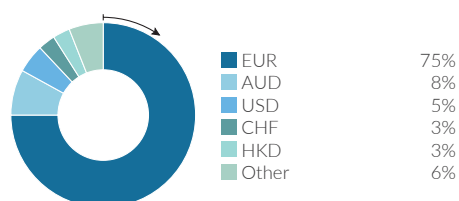
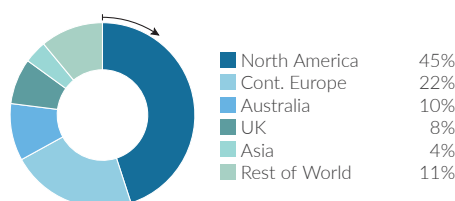
The Australian airport operator Sydney Airport pleased its investors with a 5% increase in passenger traffic over the month of June compared to previous year. The airport has been used by 20.5 million passengers in the first half of 2016 accounting for a record half-year. Analysts expect Hainan Airlines' new route to Chinese megacity Changsha to further increase the growth of the airport.

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 37.1m
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

Price development	
Price per unit 29/07/2016	EUR 109.31
Price per unit 30/06/2016	EUR 104.64
Change (total return)	4.5%
Current portfolio dividend yield	6.2%
Investment level	99%

Top 5 holdings	
	in % of NAV
Ares Capital	4.85
Fifth Street	3.59
Bilfinger Berger Global Infrastructure	3.46
PennantPark	3.43
HICL Infrastructure	3.34
Total	18.67

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	4.5	10.5	8.5	-	-	21.8
MSCI World**	5.0	1.7	-2.0	-	-	23.5

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	12.8	-	-	9.4
MSCI World**	15.4	-	-	11.9

*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.



Partners Group
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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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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