

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

Monthly report as of 31 March 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 positive market environment in March, Partners Group Listed Investments SICAV – Listed Income achieved a significant value gain, outperforming broader equity markets.

Over the reporting period several real estate companies were among the strongest portfolio companies. Stag Industrial, a US industrial properties operator, announced its quarterly results in March and exceeded expectations. Compared to the previous quarter, Stag Industrial increased the occupancy rate of its assets and reported a like-for-like net operating income growth of 1.7%.

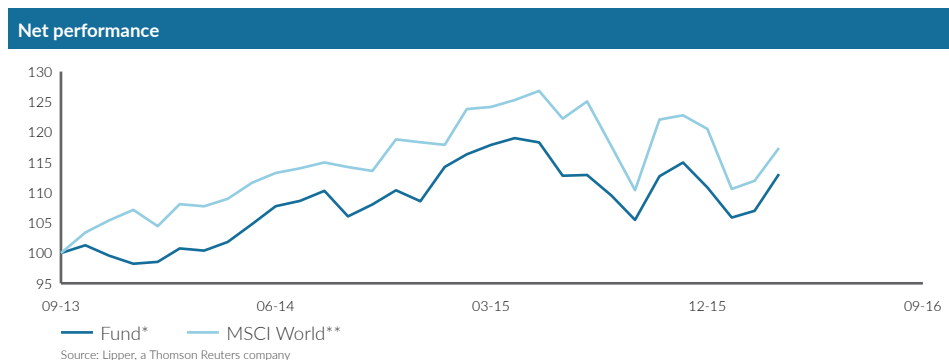
Meanwhile, the shares of US railway operator Norfolk Southern also developed favorably after Canadian Pacific's CEO shared his optimism about the potential merger with Norfolk Southern. He assured investors that it will not be a hostile bid and there will be no attempt to replace the existing board of Norfolk Southern. Further, Norfolk Southern's management also indicated that they are willing to negotiate on a takeover price.

A favorable development was also achieved by business development companies (BDCs) on the back of positive results that were reported over the course of last quarter, which improved the perception of BDCs in the market.

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 34.4m
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 31/03/2016	EUR 100.90
Price per unit 29/02/2016	EUR 95.48
Change (total return)	5.7%
Current portfolio dividend yield	7.1%
Investment level	97%

Top 5 holdings	
	in % of NAV
Ares Capital	4.85
Fifth Street Finance	3.77
Red Electrica	3.67
Gimv	3.64
Solar Capital	3.40
<b>Total</b>	<b>19.33</b>

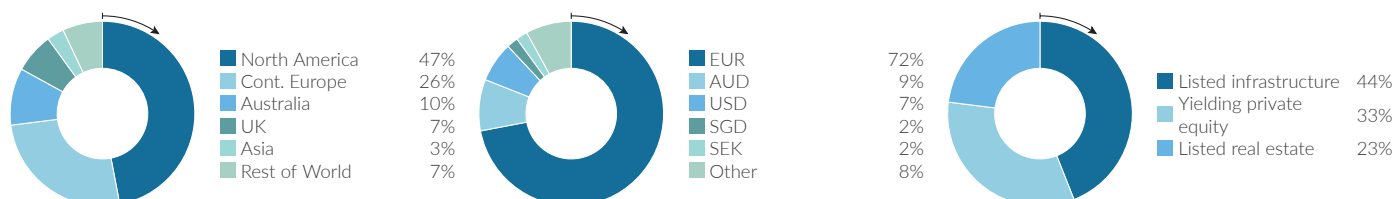


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	5.7	2.0	-4.1	-	-	12.5
MSCI World**	4.8	-2.6	-5.5	-	-	18.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	12.8	-	-	9.6
MSCI World**	14.6	-	-	11.7

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

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

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