

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

Monthly report as of 31 May 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

Partners Group Listed Investments SICAV – Listed Income showed a stable development in May. This year so far, the Fund achieved a significant outperformance with a lower volatility compared to the broader equity market.

Over the past month, the majority of real estate operators contributed favorably. Mid-America; an operator of multifamily homes in numerous southern US states published quarterly results which exceeded market expectations. The like-for-like net operating income grew 7.1% quarter over quarter and the company also increased its full-year cash flow guidance.

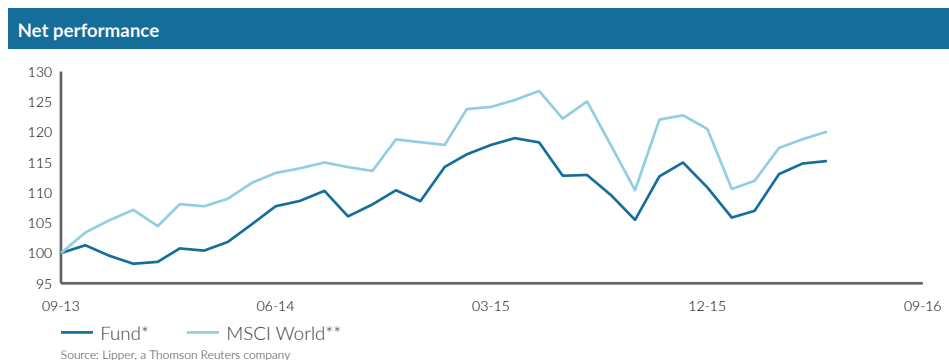
In contrast, French satellite operator Eutelsat contributed negatively to the Account's performance. The company announced results which were mostly in line with consensus, but cut guidance for the two upcoming years.

The largest value gain was achieved by the Australian electricity distributor Spark Infrastructure. The company benefited from the regulatory review of the electricity distribution business in Victoria, which has a positive impact on the visibility of future cash flows. Also in May, Spark announced the divestment of an 8% stake in its competitor DUET Group for AUD 305 million, which was well received 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 35.2m
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

Price development	
Price per unit 31/05/2016	EUR 102.83
Price per unit 29/04/2016	EUR 102.46
Change (total return)	0.4%
Current portfolio dividend yield	6.6%
Investment level	99%

Top 5 holdings	
	in % of NAV
Ares Capital	4.99
HICL Infrastructure	3.63
Bilfinger Berger Global Infrastructure	3.54
Red Electrica	3.54
Solar Capital	3.45
Total	19.15

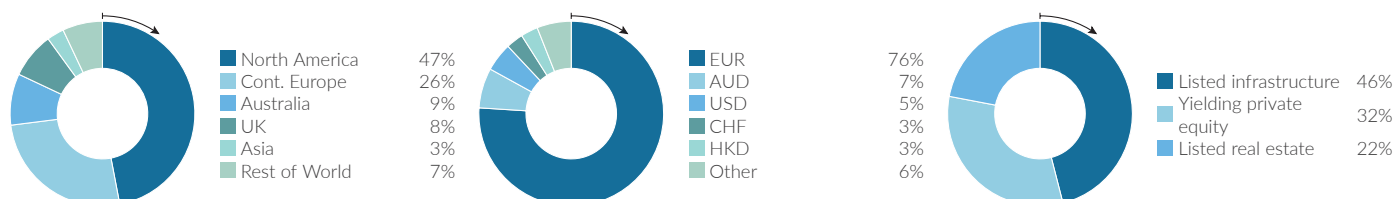


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	0.4	3.9	-2.6	-	-	14.6
MSCI World**	1.1	-0.4	-5.3	-	-	20.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	12.7	-	-	9.4
MSCI World**	14.7	-	-	11.6

*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.

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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