

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

Monthly report as of 30 November 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

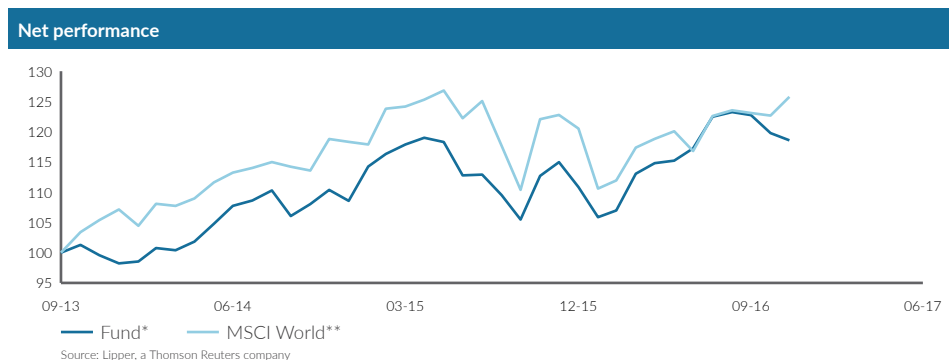
In November, Partners Group Listed Investments SICAV - Listed Income saw a slight reduction in the positive performance that the Fund has achieved since the beginning of the year. While US equity markets benefited from an anticipation of pro-equity market policies by the newly-elected Trump administration, the corresponding performance of equities in Europe and emerging economies were suffering due to concerns of reduced global trade and lower capital flows from the US. Meanwhile, Italian equities, especially regulated utilities, suffered further from uncertainties caused by the constitutional referendum in the country.

Union Pacific, the largest US railroad company, was the strongest performer over the month. Investors anticipate that President-elect Trump will be supportive of coal and oil-based industries, which may lead to higher railway carloads. Furthermore, on the back of its solid balance sheet, the company announced dividend payments that exceeded expectations, and the extension of the share buyback program.

In contrast, Veolia Environnement, a French water and waste operator, contributed negatively to this month's performance. Impacted by lower construction activity, the company had to revise its revenue guidance for 2016 after having missed the targets for the third quarter. However, it has maintained guidance for the next two years.

Among others, US-based business development company New Mountain Finance Corporation (NMFC) reported positive quarterly results. The company convinced its investors with a dividend yield of 10%. The dividends are fully covered by the company's net investment income while significant capital gains have not been distributed.

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 36.1m
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	A1WOLE



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-1.0	7.0	3.1	19.1	-	18.0
MSCI World**	2.5	4.4	2.4	19.3	-	26.7

### Price development

Price per unit 30/11/2016	EUR 102.85
Price per unit 31/10/2016	EUR 103.89
Change (total return)	-1.0%
Current portfolio dividend yield	6.2%
Investment level	99%

### Volatility in % (annualized)

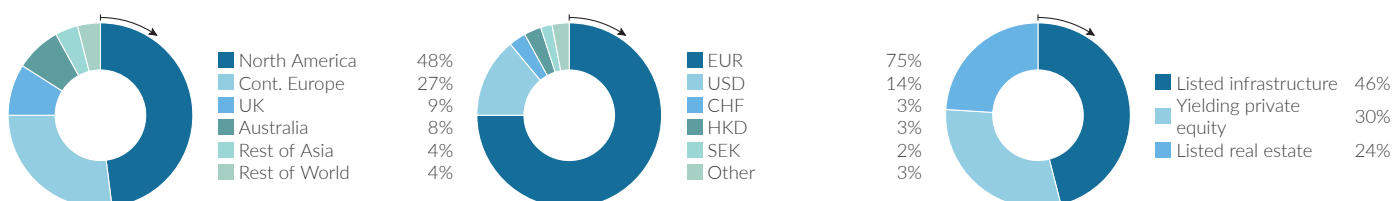
	1 year	3 years	5 years	since inception
Fund*	11.2	9.6	-	9.3
MSCI World**	12.7	11.8	-	11.5

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

### Top 5 holdings

	in % of NAV
Ares Capital	5.53
New Mountain Finance	4.82
Solar Capital	4.18
Bilfinger Berger Global Infrastructure	3.54
HICL Infrastructure	3.33
<b>Total</b>	<b>21.40</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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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.

<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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