

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

Monthly report as of 31 October 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

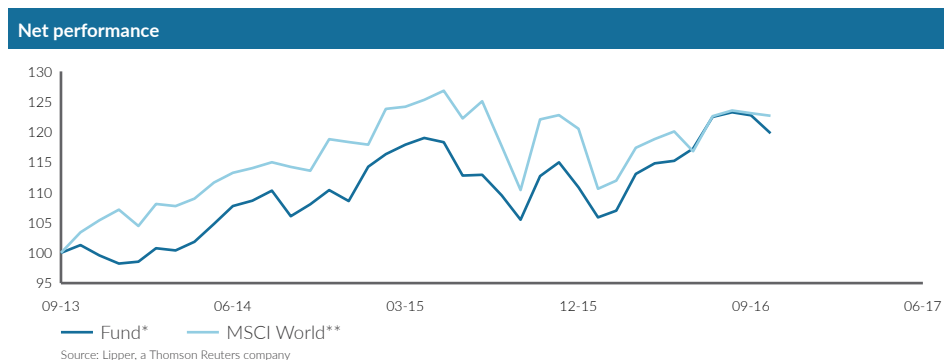
Partners Group Listed Investments SICAV – Listed Income started the fourth quarter in a challenging environment, which was not least driven by concerns on possible interest rate increases in the US. However, the Fund still continues to significantly outperform broader equity markets on a year to date basis.

The top performer this month was Carlyle Group. The US-based asset manager announced having raised USD 3.6bn for a new private equity fund with a 15 year life-span. Furthermore, the company aims to raise USD 100bn over the next four years.

Among the negative performers in October were Union Pacific, a US-based railroad franchise and the French commercial property company Unibail Rodamco. The former published disappointing quarterly earnings, mainly due to lower coal volumes and increasing competition from trucking. Unibail Rodamco's value decreased among concerns about slowing tenant growth. However, the company managed to publish decent Q3 results with revenues having increased by 5% since beginning of the year.

Meanwhile, the Belgian investment company Gimv satisfied its investors with a strong investment activity. During the month, Gimv invested in Acceo, an independent French provider of inspection and certification services for buildings and in MEGA International, a leading global software and consulting services company.

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 36.8m
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*	-2.4	8.1	6.3	18.2	-	19.1
MSCI World**	-0.3	1.8	0.5	18.6	-	23.5

### Price development

Price per unit 31/10/2016	EUR 103.89
Price per unit 30/09/2016	EUR 106.47
Change (total return)	-2.4%
Current portfolio dividend yield	6.2%
Investment level	98%

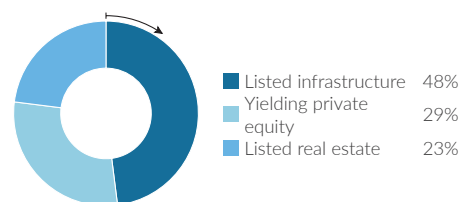
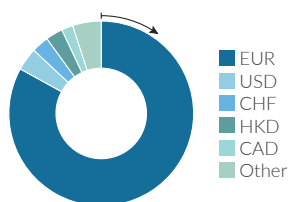
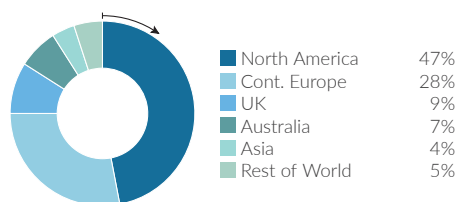
Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	11.2	9.5	-	9.3
MSCI World**	12.7	11.7	-	11.6

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

### Top 5 holdings

	in % of NAV
Ares Capital	5.07
Bilfinger Berger Global Infrastructure	3.42
HICL Infrastructure	3.29
New Mountain Finance	3.21
Crown Castle	3.16
<b>Total</b>	<b>18.15</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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