

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

Monthly report as of 30 September 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 line with broader equity markets, the performance of Partners Group Listed Investments SICAV – Listed Income was flat in September.

The top performers this month were Spectra Energy and Enbridge following their unexpected all-share merger announcement which will combine the two energy pipeline operators into the largest North American energy infrastructure company.

The share price of French waste, water and energy management company, Veolia Environnement, rose significantly on the news of winning a GBP 1.0 billion waste-to-energy contract in Southern England. This contract follows a GBP 338 million waste management contract with a London Borough that the company secured in August. In addition, by issuing an RMB 1.0 billion bond, Veolia became the first French company to tap the Chinese domestic bond market. The firm has been active in China for 20 years and the bond issuance proceeds will be used to support Veolia's growth objectives in China. In terms of capital employed, China features among the three largest countries in which the Group operates.

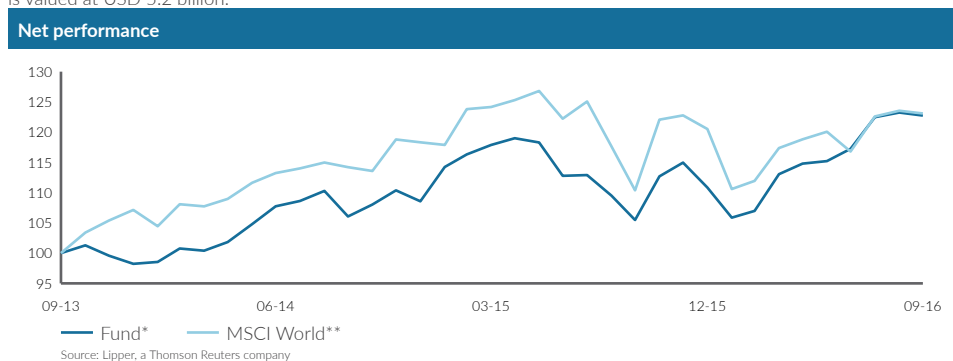
By contrast, the Australian natural gas pipeline operator, APA Group, contributed negatively to the Fund's performance as the company potentially faces regulated returns going forward (current tariffs are mostly market based). The stock has been a very strong performer over the last years benefitting from high growth and a near-monopolistic position in the Australian gas pipeline market.

Brookfield Infrastructure Partners performed well after announcing the acquisition of a 90% stake in Nova Transportadora do Sudeste, a South American natural gas transmission utility from Petroleo Brasileiro. The transaction is valued at USD 5.2 billion.

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 37.2m
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	A1W0LE

Price development	
Price per unit 30/09/2016	EUR 106.47
Price per unit 31/08/2016	EUR 106.90
Change (total return)	-0.4%
Current portfolio dividend yield	6.0%
Investment level	99%

Top 5 holdings	
	in % of NAV
Ares Capital	4.85
HICL Infrastructure	3.35
Bilfinger Berger Global Infrastructure	3.28
New Mountain Finance	3.16
Crown Castle	3.12
Total	17.76

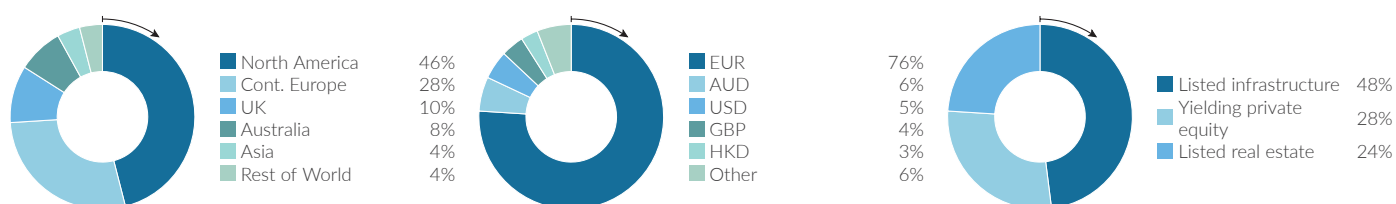


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-0.4	10.7	16.4	22.7	-	22.1
MSCI World**	-0.4	2.1	11.5	23.1	-	24.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	11.4	9.4	-	9.4
MSCI World**	13.3	11.8	-	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.

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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