

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

Monthly report as of 31 October 2017

## 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 October, Partners Group Listed Investments SICAV - Listed Income developed in a neutral manner. Nevertheless, since beginning of the year the Fund has shown a stable performance, which resulted in a dividend yield of 5.5% by end of October while maintaining a low volatility.

As already stated in previous months, the Californian investment management firm Oaktree Capital has taken over the investment management contract of Fifth Street Finance. Going forward, the new company will trade under the name Oaktree Specialty Lending Corp. The attractive valuation and change of the investment manager were well received by the market and led to an increase in value.

Contrary to the strong performance this year, the alternative asset manager Carlyle Group recorded a negative development in October. The co-founders and co-CEO's David Rubenstein and William Conway announced that they will step back as co-chief executives by the end of year and will serve as co-executive chairmen in the future.

On the positive side, Mapletree Logistics developed favorably in October. The Singapore-based REIT benefited from the publication of the positive quarterly results. The company convinced its investors with a relatively high increase in rentals of about 2-3% on average.

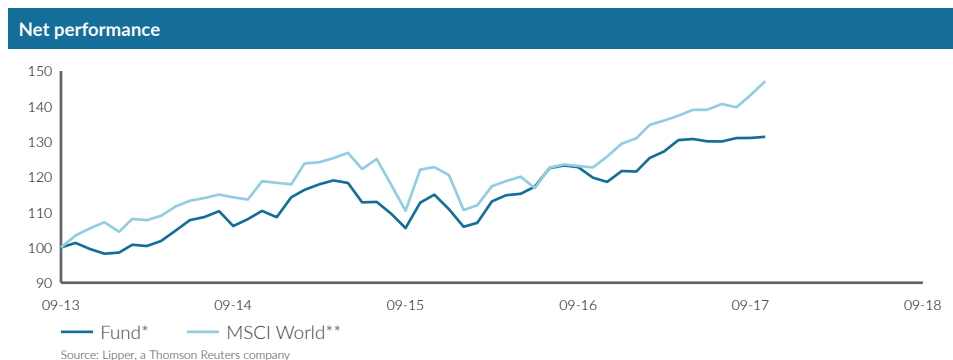
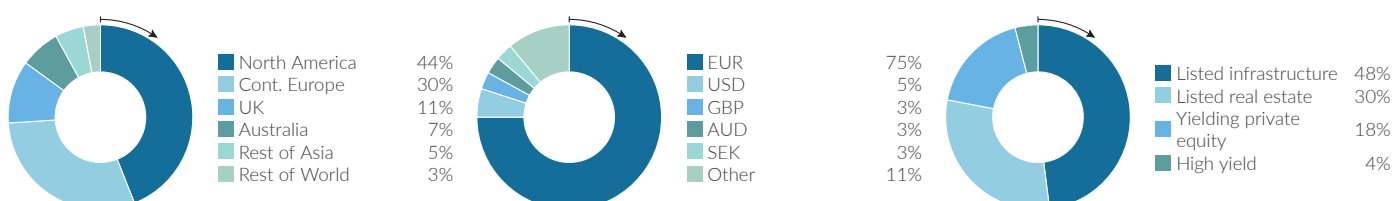
Partners Group Listed Investments SICAV – Listed Income has a diversified portfolio with the goal to generate a dividend yield of above 6%. The three asset classes - infrastructure, real estate und private equity – provide independent growth and return drivers. Going forward, the Fund will maintain its investment strategy and operate under the name "Partners Group Listed Investments SICAV – Multi Asset Income" to better reflect the objective of the Fund.

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 31.5m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	31/08/2017
Distribution value	EUR 3.23
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1WOLE

Price development	
Price per unit 31/10/2017	EUR 107.39
Price per unit 29/09/2017	EUR 107.12
Change (total return)	0.3%
Current portfolio dividend yield	5.5%
Investment level	99%

Top 5 holdings	
	in % of NAV
New Mountain Finance	4.46
Ares Capital	4.37
Solar Capital	3.48
Bilfinger Berger Global Infrastructure	3.08
Ferrovial SA	2.94
<b>Total</b>	<b>18.33</b>

## Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	0.3	8.0	9.7	21.6	-	30.7
MSCI World**	2.7	13.7	19.9	29.5	-	48.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	5.7	9.4	-	8.6
MSCI World**	6.4	11.2	-	10.6

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

Note: This share class is approved for distribution in Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Luxembourg, Netherlands, Norway, Spain, Sweden, United Kingdom. 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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