

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

Monthly report as of 30 June 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

Partners Group Listed Investments SICAV – Listed Income developed positively over the last months, but had to record a decline in June. However, since beginning of the year, the Fund developed in a stable manner, resulting in a dividend yield of 5.7% while maintaining a low volatility.

Business Development Companies (BDCs) developed favorably during the reporting period. Hereby, the US-based BDC Fifth Street Finance was this month's best performer. Reportedly, the Californian investment management firm Oaktree Capital, is in negotiations to acquire the external investment manager of Fifth Street Finance.

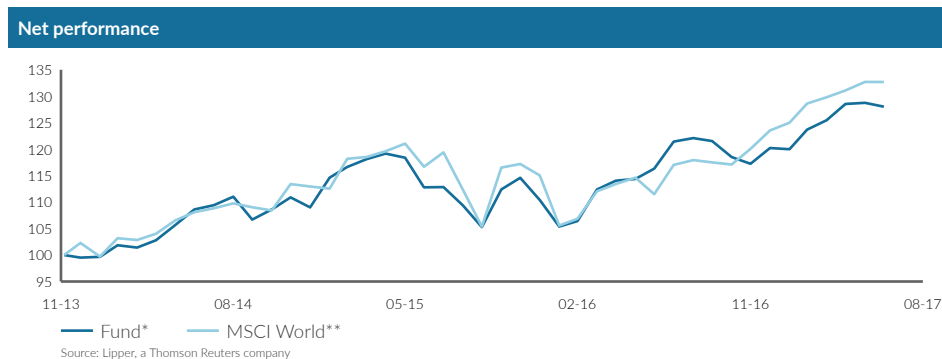
On the other hand, European infrastructure operators contributed negatively to the Fund's performance. For example, National Grid, a British electricity and gas utility company, recorded a negative development over the reporting period. The company's share price was, among others, impacted by the market uncertainty caused by the UK elections and the ongoing Brexit discussions. However, as National Grid is operating in a highly regulated environment which can be regarded as being independent of demand, we expect the long term impact of the Brexit-discussions to be negligible.

Sponda, the Finland-based real estate investment company, recorded the largest value gain. The company profited from the takeover offer of EUR 1.8 billion by Blackstone. This results in a premium of 20.7% of the previous days' share price. The Fund decided to sell its stake in the company after the announcement.

Fund facts	
Inception date	05/12/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	EUR 30,4m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	17/02/2017
Distribution value	EUR 3.15
Valor no.	21652224
ISIN	LU0941494444
Bloomberg ticker	PGLPDEU LX
WKN	A1WOLF

Price development	
Price per unit 30/06/2017	EUR 108.74
Price per unit 31/05/2017	EUR 109.36
Change (total return)	-0.6%
Current portfolio dividend yield	5.7%
Investment level	99%

Top 5 holdings	
	in % of NAV
New Mountain Finance	5.49
Ares Capital	4.28
Solar Capital	4.13
Bilfinger Berger Global Infrastructure	2.96
Princess Private Equity	2.95
<b>Total</b>	<b>19.81</b>

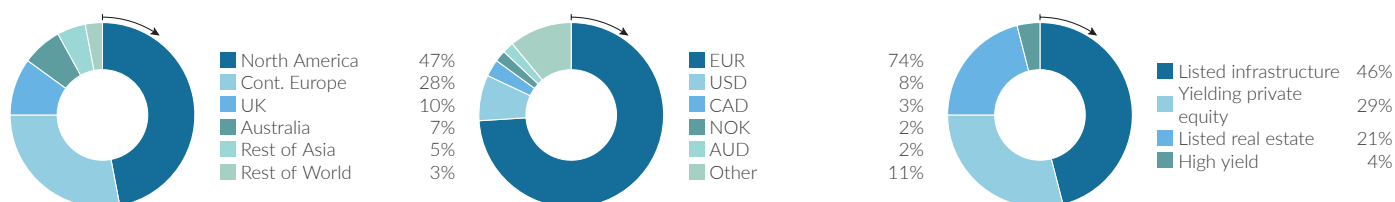


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-0.6	6.5	10.1	17.9	-	28.0
MSCI World**	0.0	7.4	19.0	22.8	-	33.7

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.7	9.6	-	9.0
MSCI World**	7.1	11.5	-	11.1

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

## Fund allocation



Note: This share class is approved for distribution in Austria, Finland, Germany, Great Britain, Ireland, Luxembourg, Spain, Switzerland. In all other countries, the Fund may not be publicly distributed.



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS

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

Monthly report as of 30 June 2017

## 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

**Asset manager:**  
Partners Group AG  
Zugerstrasse 57  
6341 Baar-Zug  
Switzerland

**T** +41 (0)41 784 60 00  
[www.pg-listedincome.net](http://www.pg-listedincome.net)

**Investor relations:**  
Partners Group AG  
Philipp Kuny  
Zugerstrasse 57  
6341 Baar-Zug / Schweiz

**T** +41 (0)41 784 68 14  
[listedinvestments@partnersgroup.com](mailto:listedinvestments@partnersgroup.com)

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.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.



**Partners Group**  
REALIZING POTENTIAL IN PRIVATE MARKETS