

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

Monthly report as of 31 July 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

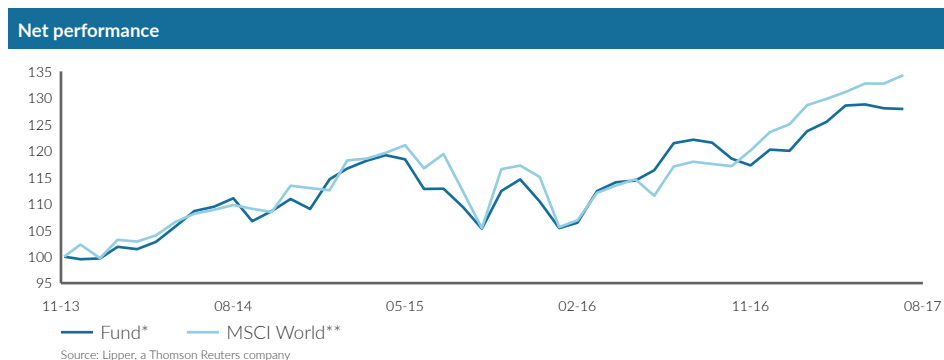
In July, Partners Group Listed Investments SICAV – Listed Income developed in a neutral manner, resulting in a dividend yield of the underlying portfolio of 5.5%.

A positive value driver in July was Cheung Kong Infrastructure Holdings, an infrastructure operator based in Hong Kong. The company released positive half year results. In addition, the company has received a special dividend from the portfolio company Power Assets Holdings, which has strengthened the company's financial profile for further acquisitions. Cheung Kong Infrastructure Holdings have already announced the acquisition of Ista, a German based smart metering company, for USD 5.6 billion.

On the other hand, Spanish infrastructure company Ferrovial had a negative impact on the Fund's performance. The company published its half-year results, which stayed behind the investor's expectations. The half-year results were positively impacted by the airport and toll-road segments whereas the construction segment contributed negatively due to one-off losses.

Also US-based business development company Fifth Street Finance (FSC) performed positively in July. As stated in the previous monthly reporting, the Californian investment management firm Oaktree Capital has acquired a stake of the external investment manager of FSC and will act as its new investment advisor going forward.

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 29.9m
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



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-0.1	6.4	5.3	16.9	-	27.9
MSCI World**	1.2	8.7	14.7	23.4	-	35.3

Price development

Price per unit 31/07/2017	EUR 108.63
Price per unit 30/06/2017	EUR 108.74
Change (total return)	-0.1%
Current portfolio dividend yield	5.5%
Investment level	99%

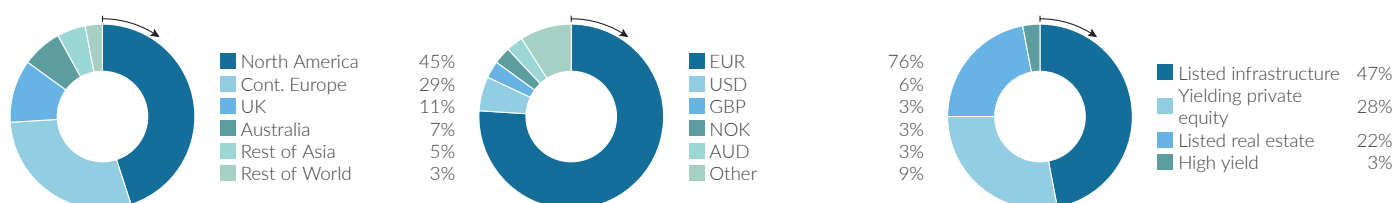
Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.6	9.6	-	9.0
MSCI World**	6.9	11.5	-	11.0

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

Top 5 holdings

	in % of NAV
New Mountain Finance	5.50
Ares Capital	4.40
Solar Capital	4.06
Princess Private Equity	3.04
Brookfield Infrastructure	3.02
Total	20.02

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.

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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