

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

Monthly report as of 30 September 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.

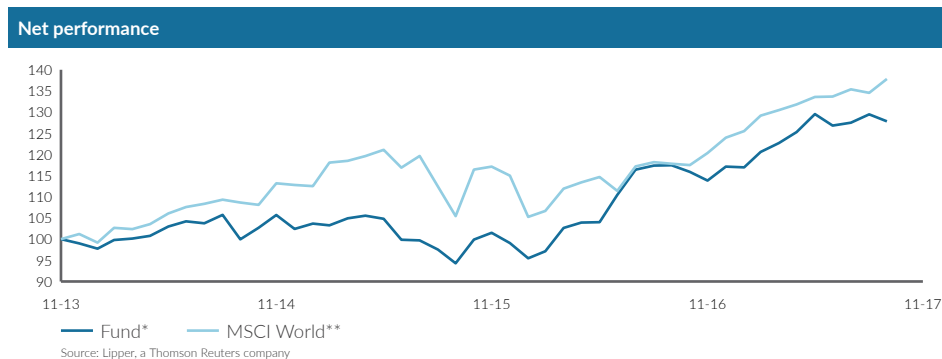
Monthly comment

In September, 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 5.6% by end of September while maintaining a low volatility. The month was characterized by little company-specific news. Generally, infrastructure debt companies, like Zürich airport, contributed negatively to the Fund's development after a strong outperformance over the past few months.

On the positive side, asset managers continued to extend their increase in value this year. For example, the US-based asset manager Carlyle Group, already achieved a yearly performance of 54.8% by end of September. Furthermore, the Fund has continued to increase the allocation to this sector during the last month.

By contrast, the US tower operator Crown Castle International contributed negatively to the Fund's performance. The company's value was affected by rumors of a potential merger with the competitors T-Mobile and Sprint. However, the merger would have to overcome several legal obstacles.

Fund facts	
Inception date	18/11/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 26.8m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	31/08/2017
Distribution value	GBP 3.07
Valor no.	21652226
ISIN	LU0941497546
Bloomberg ticker	PGLIDGB LX
WKN	A1W0LH



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-1.3	9.1	8.8	27.9	-	25.3
MSCI World**	2.4	11.2	17.0	26.9	-	38.5

Price development

Price per unit 29/09/2017	GBP 101.50
Price per unit 31/08/2017	GBP 102.81
Change (total return)	-1.3%
Current portfolio dividend yield	5.6%
Investment level	99%

Volatility in % (annualized)

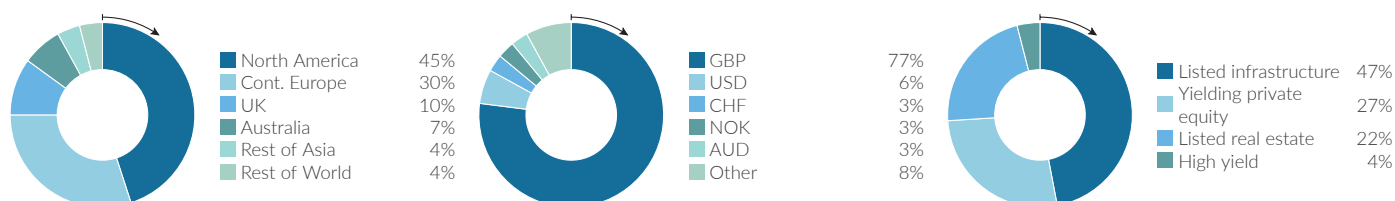
	1 year	3 years	5 years	since inception
Fund*	6.7	9.2	-	8.8
MSCI World**	6.5	11.6	-	10.9

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

Top 5 holdings

	in % of NAV
New Mountain Finance	4.63
Ares Capital	4.56
Solar Capital	3.63
Princess Private Equity	3.06
Ferrovial SA	3.05
Total	18.93

Fund allocation



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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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.

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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