

# Partners Group Listed Investments SICAV - Listed Income GBP (I - 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.

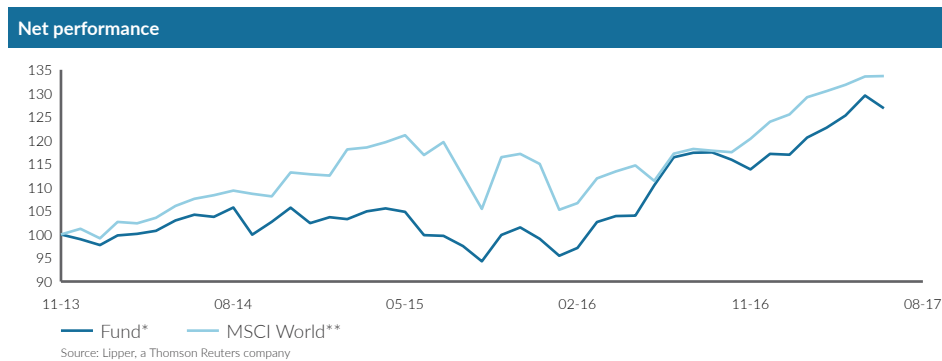
On the other hand, European infrastructure operators contributed negatively to the Fund's performance. For example, National Grid, a British electricity and gas utility company, recorded a negative development over the reporting period. The company's share price was, among others, impacted by the market 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	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 26.7m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	17/02/2017
Distribution value	GBP 3.00
Valor no.	21652226
ISIN	LU0941497546
Bloomberg ticker	PGLIDGB LX
WKN	A1W0LH

Price development	
Price per unit 30/06/2017	GBP 103.71
Price per unit 31/05/2017	GBP 105.93
Change (total return)	-2.1%
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>

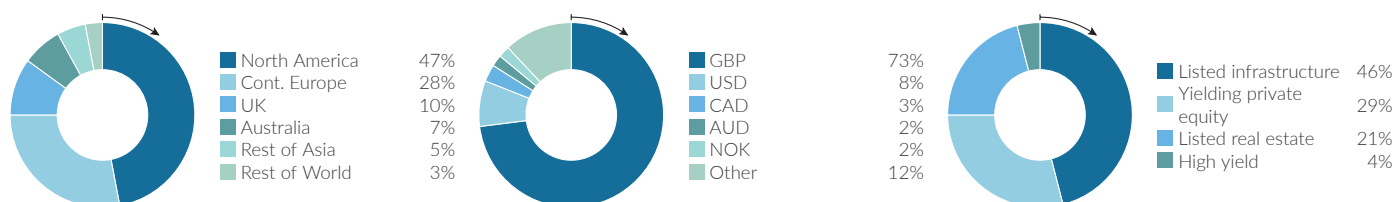


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-2.1	8.3	14.8	21.7	-	24.3
MSCI World**	0.1	7.8	20.0	24.3	-	34.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	7.5	9.4	-	8.9
MSCI World**	7.1	11.7	-	11.2

\*Total return  
\*\*MSCI World (NR) (Hedged into GBP) (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.

<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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