

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

Monthly report as of 31 May 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 May, Partners Group Listed Investments SICAV – Listed Income developed in a stable manner. Especially the infrastructure assets have exhibited a positive performance, helped by positive earnings releases as well as company specific catalysts. Meanwhile, Business Development Companies (BDCs) contributed negatively to the Fund performance on the back of the political uncertainty in the US and a more intense competition for promising investment opportunities.

Veolia Environnement, a French water and waste management company, saw a considerable value increase. For the first quarter of 2017, the company reported strong sales growth across Europe, Asia and Latin America, which sparks confidence that Veolia will achieve the management's full-year guidance and continue to grow its revenues in 2017. In addition, the company gave a strong outlook for waste volume growth and pricing, due to improving macroeconomic fundamentals. Finally, Veolia also signed a 30-year contract with Mexico City to operate its first waste incinerator in the country.

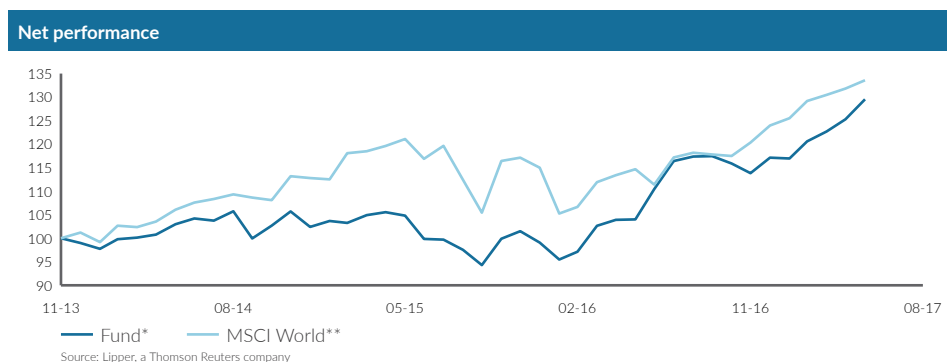
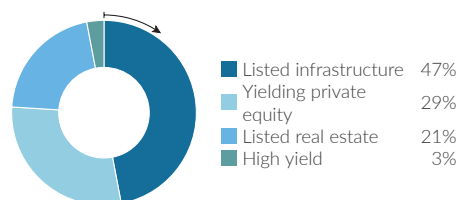
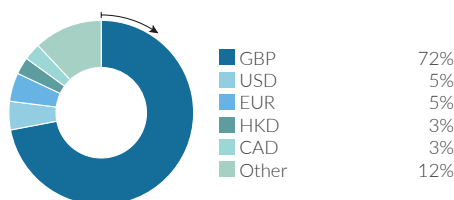
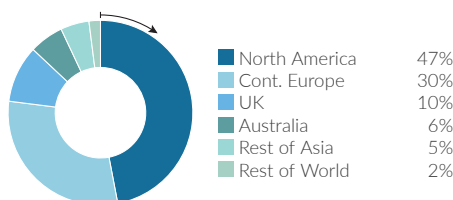
Another strong asset in May was Red Electrica, the national operator of the electricity grid in Spain. The company was recently upgraded by some analysts, in expectation of growth in dividend payout.

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 35.4m
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 31/05/2017	GBP 105.93
Price per unit 28/04/2017	GBP 102.46
Change (total return)	3.4%
Current portfolio dividend yield	5.8%
Investment level	99%

Top 5 holdings	
	in % of NAV
New Mountain Finance	5.14
Solar Capital	4.77
Ares Capital	4.48
Ferrovial SA	3.27
Princess Private Equity	3.01
<b>Total</b>	<b>20.67</b>

## Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	3.4	10.6	24.5	25.8	-	27.0
MSCI World**	1.3	7.8	16.5	25.9	-	34.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	7.3	9.3	-	8.9
MSCI World**	9.5	11.7	-	11.3

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

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

**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

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