

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

Monthly report as of 30 June 2016

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

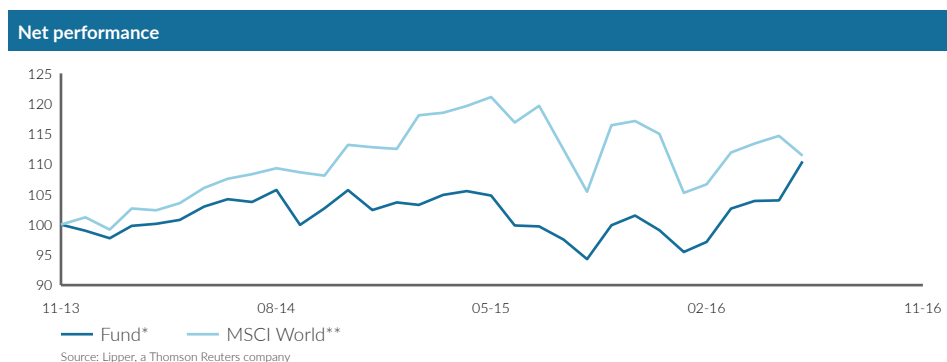
As a result of the Brexit referendum, global equity markets showed an elevated volatility in June, while Partners Group Listed Investments SICAV – Listed Income achieved a stable development. Consequently, compared to the broader equity market, the Fund achieved a significant outperformance with a lower volatility.

Over the past month, the US tower operator Crown Castle was among the strongest performing companies. The regulator intends to auction the first 5G frequencies later this year. Crown Castle is likely to benefit from this development as it should result in rising demand for data capacity in mobile networks.

On the other hand, China-based Cheung Kong Infrastructure, invested in several British infrastructure companies, was negatively impacted by the Brexit vote. This is most likely an overreaction due to Cheung Kong's exposure to the UK. However, looking at the underlying companies based in Britain, the impact of Brexit should be rather limited. The respective infrastructure companies are not directly exposed to the development of the British economy and should continue to profit from stable cash flows.

The Hong Kong-based real estate operator LINK REIT also developed favorably in June. The company published strong year-end results with a growth in net operating income (NOI) of 15% compared to previous year. Furthermore the dividend per share increased by 13%.

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 28.4m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	19/02/2016
Distribution value	GBP 2.87
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*	6.2	11.5	10.6	-	-	8.3
MSCI World**	-2.9	-3.1	-4.7	-	-	11.9

Price development

Price per unit 30/06/2016	GBP 95.88
Price per unit 31/05/2016	GBP 90.29
Change (total return)	6.2%
Current portfolio dividend yield	6.4%
Investment level	99%

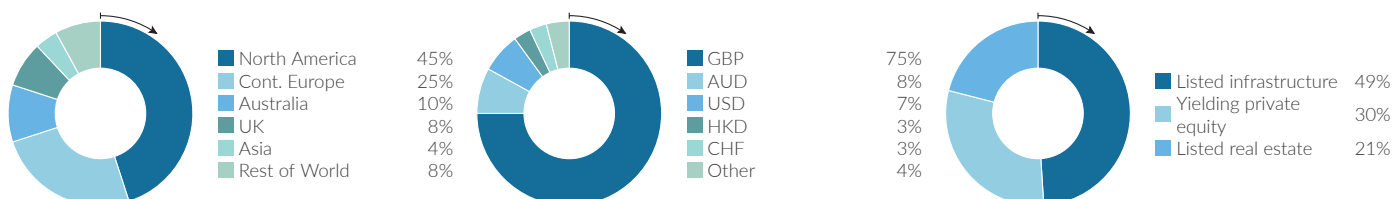
Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	11.7	-	-	9.5
MSCI World**	16.0	-	-	12.4

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

Top 5 holdings

	in % of NAV
Ares Capital	4.78
HICL Infrastructure	3.54
Crown Castle	3.53
Bilfinger Berger Global Infrastructure	3.45
PennantPark	3.29
Total	18.59

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.

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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