

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

Monthly report as of 31 March 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 showed a sound performance in March. Driven by the publication of pleasant annual results and the generally friendly market environment, infrastructure assets developed especially well during the reporting month. Private equity and real estate assets had a rather neutral impact on March's performance.

Veolia Environnement, the French water and waste operator, was the best performer in March. For instance, a wastewater contract with the US-based city Gloucester has been extended by eight years. Furthermore, the company has received the regulator's approval to increase consumer water prices in Bulgaria by 18%. Also, Veolia is well positioned to profit from the energy and environment proposals of the candidates in the French presidential election.

The French toll road operator Vinci has also profited from the prospect that a newly elected French government may reduce corporate taxes. The current government already announced the intention to reduce corporate tax from 33% to 28% from 2020 onwards.

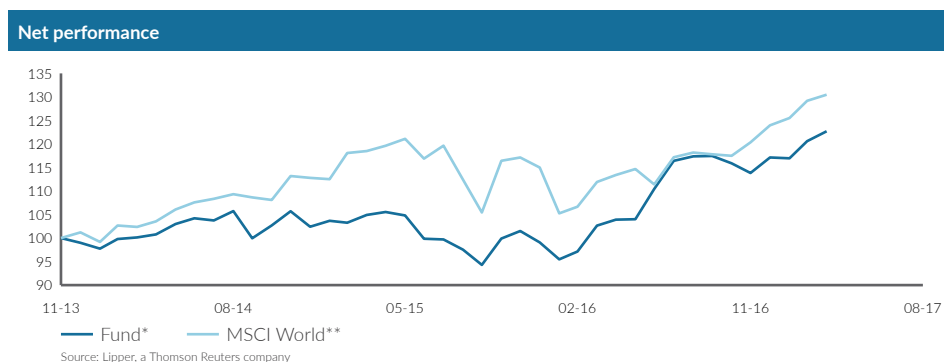
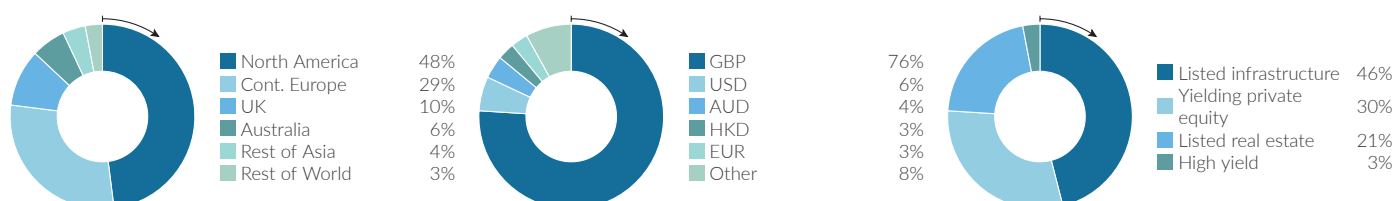
Further, Sydney Airport performed profitably during the reporting period. The Australian airport operator benefitted from an increasing number of passengers. Mainly driven by travelers from China, the passenger volume rose by 8.3% compared to the same period of the previous year.

| 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 33.6m |
| 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 31/03/2017 | GBP 100.34 |
| Price per unit 28/02/2017 | GBP 98.62 |
| Change (total return) | 1.7% |
| Current portfolio dividend yield | 5.7% |
| Investment level | 99% |

| Top 5 holdings | |
|---------------------------|--------------|
| | in % of NAV |
| Ares Capital | 5.55 |
| New Mountain Finance | 5.48 |
| Solar Capital | 5.43 |
| Brookfield Infrastructure | 3.20 |
| Ferrovial SA | 3.17 |
| Total | 22.83 |

Fund allocation



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|
| Fund* | 1.7 | 4.8 | 19.5 | 22.5 | - | 20.3 |
| MSCI World** | 1.0 | 5.3 | 16.6 | 27.5 | - | 31.1 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund* | 7.2 | 9.2 | - | 9.0 |
| MSCI World** | 9.9 | 11.7 | - | 11.4 |

*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.

| | |
|--------------------------------|---|
| 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. |

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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