

# Partners Group Listed Investments SICAV - Multi Asset Income CHF (P - Acc.)

Monthly report as of 31 December 2017

## Fund objectives

Partners Group Listed Investments SICAV – Multi Asset 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 December Partners Group Listed Investments SICAV – Multi Asset Income developed in a stable manner, which resulted in a dividend yield of 5.8% by end of December while maintaining a low volatility.

Australian infrastructure assets, like APA Group, contributed negatively to the month's performance. The investors anticipate an increase in regulatory risk in the medium-term and a below average increase in distributions.

On the other hand, alternative asset managers achieved the largest value gain in the reporting month and year 2017. The sector continued to benefit from strong investment activity and high returns from divestments. For example, Apollo Global Management, a US-based asset manager, acquired Sun Country, the largest independent airline in the US.

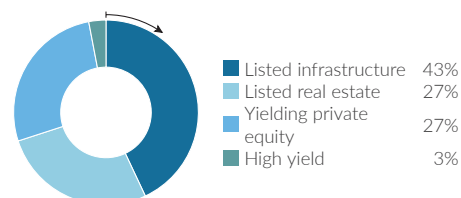
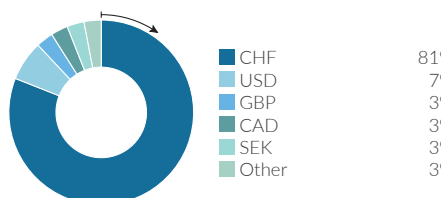
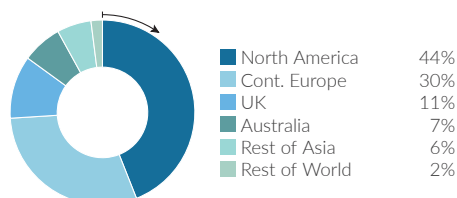
Furthermore, during the reporting period, the investors were also satisfied with Carlyle Group's realization of the world's leading provider of cargo packaging systems, Signode Industrial Group for USD 3.91bn.

Fund facts	
Inception date	07/04/2014
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	CHF
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	CHF 37.5m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	23191783
ISIN	LU1008806280
Bloomberg ticker	PGLICPA LX
WKN	A1XBVL

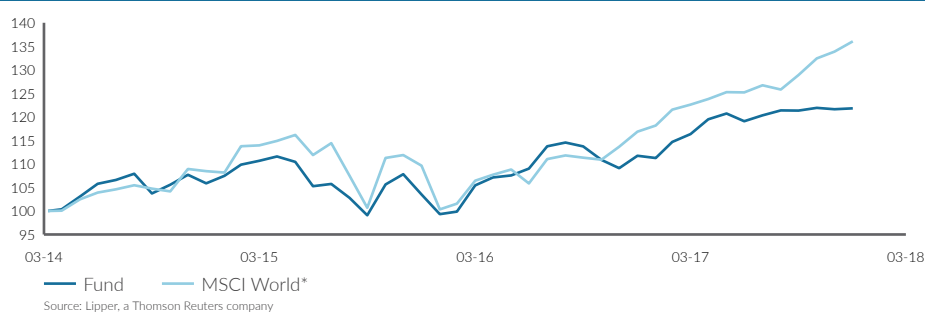
Price development	
Price per unit 29/12/2017	CHF 121.81
Price per unit 30/11/2017	CHF 121.62
Change	0.2%
Current portfolio dividend yield	5.8%
Investment level	99%

Top 5 holdings	
	in % of NAV
New Mountain Finance	4.51
Ares Capital	4.45
Oaktree Speciality Lending	3.59
Solar Capital	3.44
Bilfinger Berger Global Infrastructure	2.98
<b>Total</b>	<b>18.97</b>

## Fund allocation



## Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	0.2	9.0	9.0	15.1	-	21.8
MSCI World*	1.6	16.4	16.4	25.4	-	36.1

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	5.2	9.5	-	9.1
MSCI World*	5.9	11.0	-	10.6

\*MSCI World (NR) (Hedged into CHF) (NAV T-1)

Note: This share class is approved for distribution in Switzerland, Finland, Germany, Luxembourg, Spain. 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.

<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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