

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

Monthly report as of 30 April 2018

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

Partners Group Listed Investments SICAV – Multi Asset Income increased in value in April, mostly driven by infrastructure operators and business development companies. At the end of the reporting period, the dividend yield of the underlying portfolio amounts to 6.2%.

Among the infrastructure operators, the Italian gas distributor, Italgas, performed positively for the second month in a row and is expected to publish favorable quarterly results in May. Additionally, the CEO stated that the firm continues with its consolidation strategy.

Furthermore, HBM Healthcare released its 2017 annual figures with an NAV growth of 11% in the reporting period, which led to a further uplift of its shares. The positive performance of the Swiss investment firm was driven by both private and listed investments.

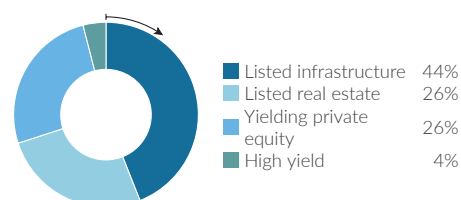
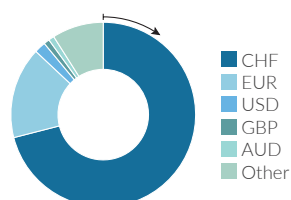
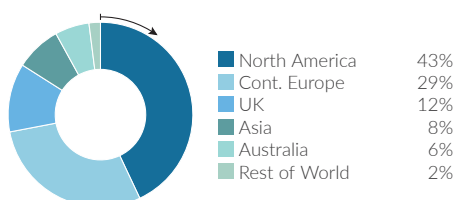
Finally, business development companies ("BDCs") developed favorably in April and over the course of 2018. These corporations provide credit to small- and medium size companies based in the US, that typically have no or only limited access to the capital markets. In the current market environment, BDCs benefit from its predominantly floating debt investments.

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 34.5m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	23191783
ISIN	LU1008806280
Bloomberg ticker	PGLICPA LX
WKN	A1XBVL

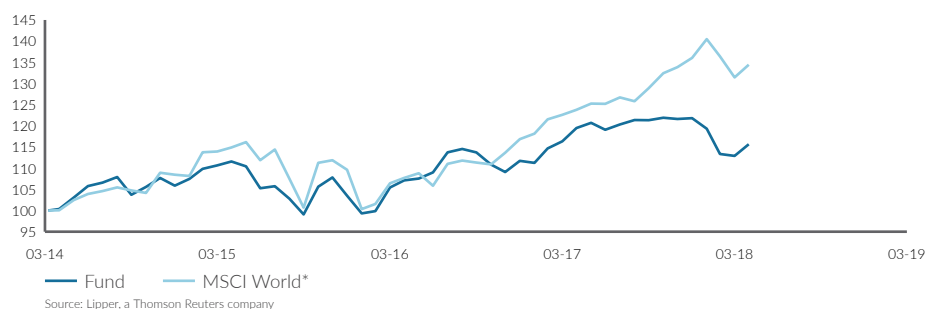
Price development	
Price per unit 30/04/2018	CHF 115.65
Price per unit 29/03/2018	CHF 112.90
Change	2.4%
Current portfolio dividend yield	6.2%
Investment level	99%

Top 5 holdings	
	in % of NAV
New Mountain Finance	5.48
Ares Capital	4.45
Oaktree Speciality Lending	3.53
Solar Capital	3.37
Brookfield Infrastructure Partners	3.08
Total	19.91

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	2.4	-5.1	-3.2	3.6	-	15.7
MSCI World*	2.3	-1.2	8.6	17.0	-	34.5

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	6.8	9.4	-	9.0
MSCI World*	8.9	11.3	-	10.9

*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.

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

Asset manager:
Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:
Partners Group AG
Philipp Kuny
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 68 14
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 (Switzerland) AG, 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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