

# Partners Group Listed Investments SICAV - Multi Asset Income EUR (I - Dist.)

Monthly report as of 28 February 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.

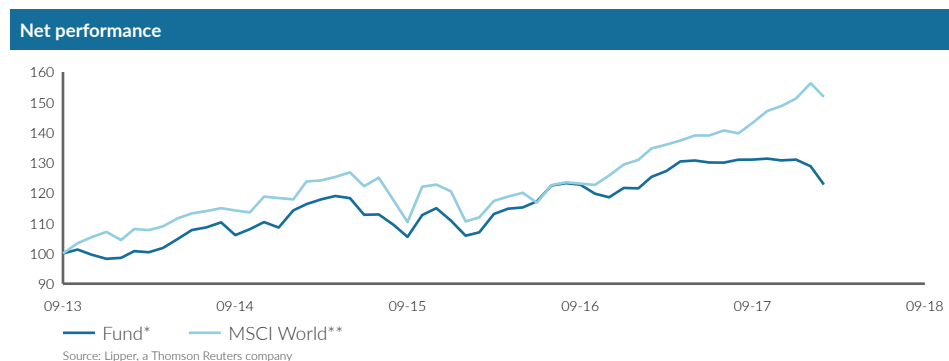
## Monthly comment

In February, the broad equity market recorded an increased volatility and performed negatively. This development also influenced Partners Group Listed Investments SICAV – Multi Asset Income and led to a decline in value over the course of February. Negative contributors to the funds' performance were the retail operator (REITs) as well as some infrastructure companies that were affected by the current sentiment on the stock market, even though numerous of these companies published positive results during the reporting period. The Australian electricity distributor Spark Infrastructure, for example, exceeded the expectations of their investors with the publication of its quarterly figures and was upgraded by two analysts as a result.

On the other hand, the business development company, Oaktree Specialty Lending Corp performed unfavorably in the reporting month, mainly due to the ongoing portfolio repositioning. As a result, the company's NAV declined from USD 6.16 to USD 5.81 per share. From the asset manager's perspective, Oaktree Specialty Lending Corp is attractively valued, especially since the new management is making progress with the repositioning of the portfolio.

Meanwhile, the alternative asset manager Ares Management convinced its investors with the publication of the quarterly report. The company was able to increase its assets under management by 19.8% to USD 72.5 billion and its quarterly profits by 37% compared to the previous year period.

Fund facts	
Inception date	16/09/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 29.2m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	23/02/2018
Distribution value	EUR 3.25
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1WOLE



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-4.7	-6.3	-2.0	5.6	-	22.1
MSCI World**	-2.9	0.3	12.6	22.6	-	52.9

### Price development

Price per unit 28/02/2018	EUR 97.12
Price per unit 31/01/2018	EUR 105.32
Change (total return)	-4.7%
Current portfolio dividend yield	6.0%
Investment level	99%

### Volatility in % (annualized)

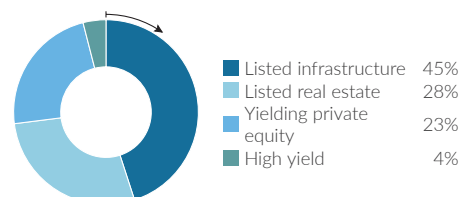
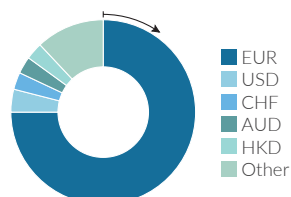
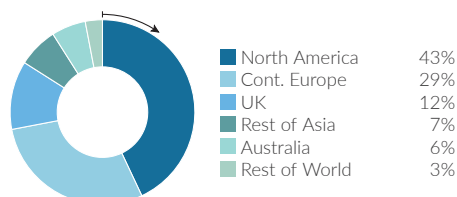
	1 year	3 years	5 years	since inception
Fund*	6.1	9.3	-	8.5
MSCI World**	7.7	11.1	-	10.5

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

### Top 5 holdings

	in % of NAV
New Mountain Finance	5.38
Ares Capital	4.39
Oaktree Speciality Lending	3.42
Solar Capital	3.39
Brookfield Infrastructure	3.08
<b>Total</b>	<b>19.66</b>

## Fund allocation



Note: This share class is approved for distribution in Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Luxembourg, Netherlands, Norway, Spain, Sweden, United Kingdom. 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

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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 (Switzerland) AG, Paradeplatz 8, CH-8001 Zürich.

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