

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

Monthly report as of 31 March 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 March, Partners Group Listed Investments SICAV – Multi Asset Income developed more stable than the broader equity markets. Equity markets dropped worldwide due to the tense trade relations between the US and China. The dividend yield now stands above 6% again.

The Chinese port operator Hutchison Port Holding has been negatively impacted by the current market environment. Hutchison operates, among others, the port of Yantian, which has an over proportional exposure to US-exports (40% of the volume). However, the investment manager assumes that the potential tariff-increase will only have a limited impact on the shipping traffic.

On a positive side, Italian infrastructure operators managed to recover in March after having recorded a negative performance last month as a result of the uncertainty regarding the outcome of the Italian parliamentary elections. Italgas for instance shared favorable annual figures, due to a more stringent cost control, which led to an EBITDA-increase of 14% compared to last year. In addition, the company announced a large investment program.

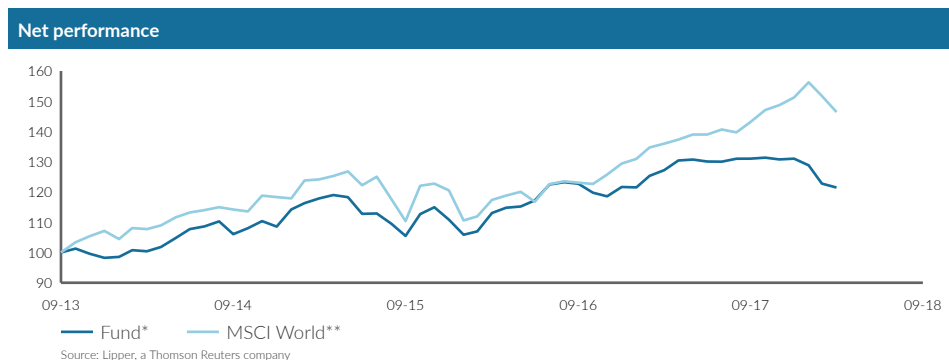
On the other hand, shares of alternative asset managers recorded a negative performance in the March, resulting in a partial loss of their annual gains. The US-based asset manager Ares Management for example, contributed negatively to the Funds' performance. During the reporting month, Ares issued a secondary transaction, of which 5 million common shares were sold by Ares and another 10 million shares were sold by a strategic investor of Ares at a price below market value.

Vonovia had a positive impact on the monthly performance. The German real estate operator convinced its investors with the publication of positive annual results, potential expansion-plans into Paris as well as with the successful acquisition of BUWOG, a German-Austrian asset manager.

| 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 29.5m         |
| 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            |

| Price development                |           |
|----------------------------------|-----------|
| Price per unit 29/03/2018        | EUR 96.08 |
| Price per unit 28/02/2018        | EUR 97.12 |
| Change (total return)            | -1.1%     |
| Current portfolio dividend yield | 6.2%      |
| Investment level                 | 99%       |

| Top 5 holdings             |              |
|----------------------------|--------------|
|                            | in % of NAV  |
| New Mountain Finance       | 5.64         |
| Ares Capital               | 4.45         |
| Solar Capital              | 3.42         |
| Oaktree Speciality Lending | 3.38         |
| Princess Private Equity    | 3.02         |
| <b>Total</b>               | <b>19.91</b> |

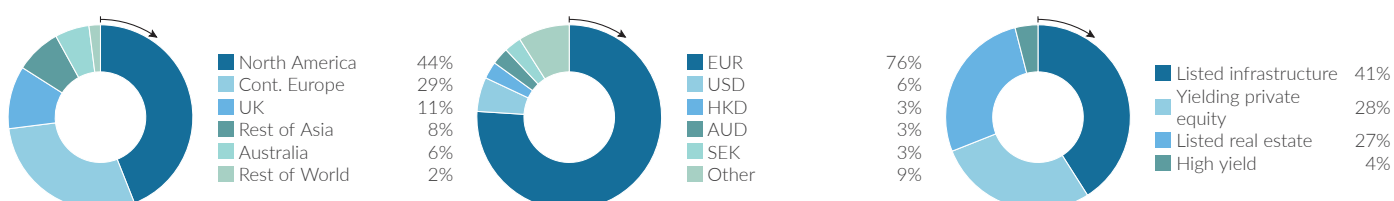


| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|
| Fund*            | -1.1      | -7.3  | -4.5     | 3.0       | -         | 20.8              |
| MSCI World**     | -3.5      | -3.2  | 7.7      | 17.9      | -         | 47.5              |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund*                        | 6.4    | 9.4     | -       | 8.5             |
| MSCI World**                 | 8.5    | 11.2    | -       | 10.6            |

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

## 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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## 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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