

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

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

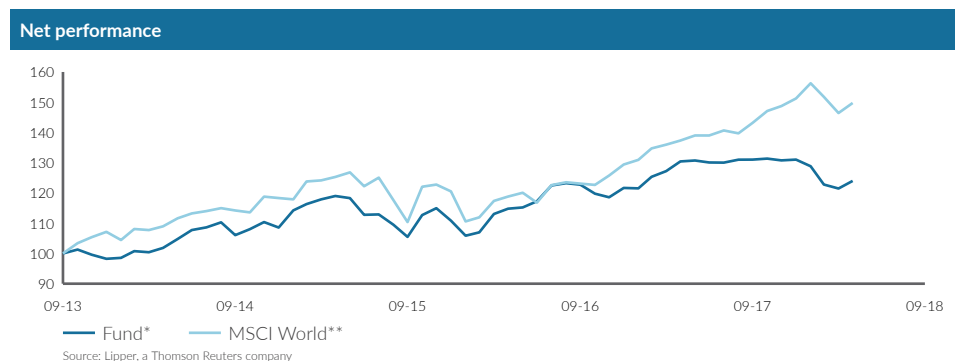
Partners Group Listed Investments SICAV – Multi Asset Income increased in value in April, mostly driven by infrastructure operators and business development companies. At the end of the reporting period, the dividend yield of the underlying portfolio amounts to 6.2%.

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	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 28.8m
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	A1W0LE



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	2.1	-5.4	-4.9	4.2	-	23.3
MSCI World**	2.3	-1.0	9.0	19.5	-	50.8

Price development

Price per unit 30/04/2018	EUR 98.07
Price per unit 29/03/2018	EUR 96.08
Change (total return)	2.1%
Current portfolio dividend yield	6.2%
Investment level	99%

Volatility in % (annualized)

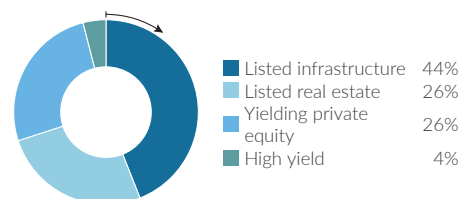
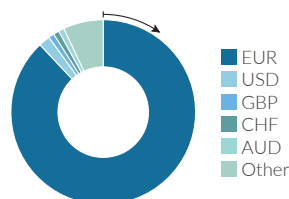
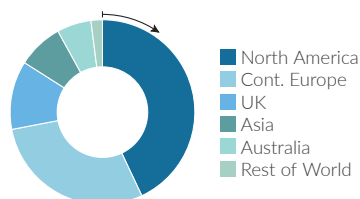
	1 year	3 years	5 years	since inception
Fund*	6.5	9.3	-	8.5
MSCI World**	8.9	11.3	-	10.6

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

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



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.

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.

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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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