

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

Monthly report as of 31 May 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 recorded a gain in value in May and developed more favorable than the broad equity market. Especially real estate operators and alternative asset managers contributed positively to the fund's performance during the reporting period.

For example, CBL & Associates Properties, a US-based real estate operator, achieved an increase in share price after the release of its positive quarterly results. Additionally, the dividend increased significantly compared to the previous year.

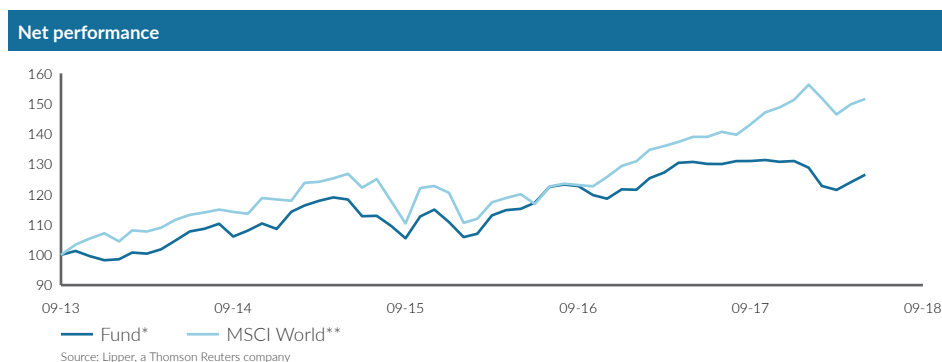
One of the top performers during the month was the US railway operator Union Pacific. The company reported a volume growth of 2% for the past quarter compared to Q1 2017. Furthermore, the company made progress in reducing its operating ratio. The growing freight volumes in the railroad sector were also one of the reasons for the positive performance of Canadian National. Overall, the railroad sector benefited from the positive economic momentum and better prospects of raising prices above cost inflation, due to shortage of truck capacity.

Another highlight was the development of the BDC Oaktree Specialty Lending Corp. The company released its quarterly report and convinced its investors with the progress of the repositioning of the portfolio. The investment vehicle also reported a NAV-growth and increased its dividend by 12% over the reporting 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 18.0m
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 31/05/2018	EUR 100.07
Price per unit 30/04/2018	EUR 98.07
Change (total return)	2.0%
Current portfolio dividend yield	6.0%
Investment level	99%

Top 5 holdings	
	in % of NAV
New Mountain Finance	5.55
Ares Capital	4.50
Solar Capital	3.48
Oaktree Specialty Lending	3.44
Brookfield Infrastructure	3.03
<b>Total</b>	<b>20.00</b>

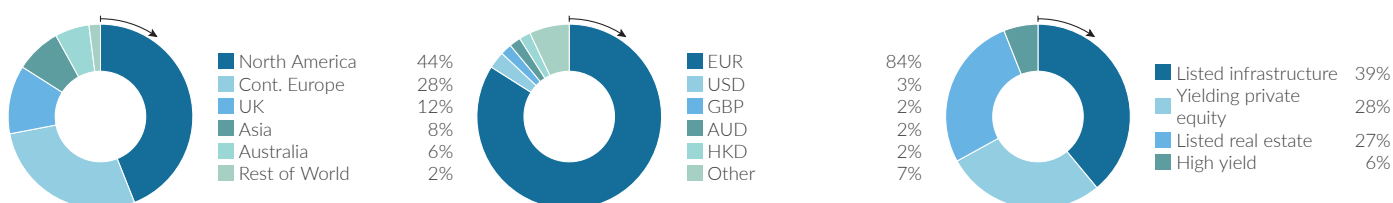


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	2.0	-3.4	-3.2	7.0	-	25.9
MSCI World**	1.2	0.2	9.0	19.5	-	52.6

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.4	9.2	-	8.4
MSCI World**	9.0	11.3	-	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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