

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

Monthly report as of 31 August 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

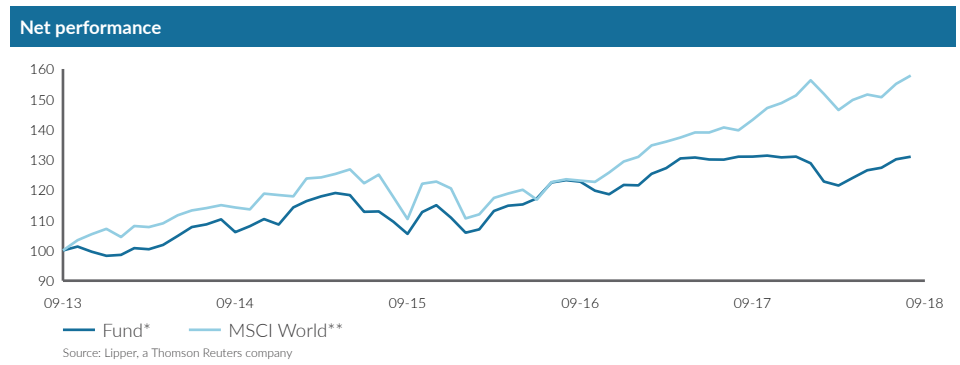
In August, Partners Group Listed Investments SICAV - Multi Asset Income continued to increase in value. This was largely attributable to US business development companies (BDCs) as well as REITs, which mainly benefited from the published financial results. On the other hand, Italian infrastructure companies had a negative influence on the performance. Further, emerging markets assets have been impacted by economic insecurities in Turkey.

Goldman Sachs BDC was especially convincing in the second quarter of 2018. The US-based firm increased the net investment income by 6.4% per share, compared to the last quarter. Furthermore, the shareholders have approved the increase of leverage to realize further growth potential as a company.

The Italian infrastructure operator Italgas could not avoid the selling pressure of the Italian market. Investors are particularly concerned about the budget of the new coalition government. Nevertheless, the company itself published a positive quarterly result, which surpassed the market expectations. Investors expect the company to exceed the yearly prediction too.

Finally, the diversified Spanish infrastructure operator Ferrovial contributed positively. The company's UK airport Heathrow registered a significant passenger growth this year, mainly due to a weaker GBP.

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 18.3m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	28/08/2018
Distribution value	EUR 3.12
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*	0.7	0.0	0.0	19.6	-	30.3
MSCI World**	1.8	4.4	13.0	34.2	-	59.0

Price development

Price per unit 31/08/2018	EUR 100.50
Price per unit 31/07/2018	EUR 102.94
Change (total return)	0.7%
Current portfolio dividend yield	5.5%
Investment level	99%

Volatility in % (annualized)

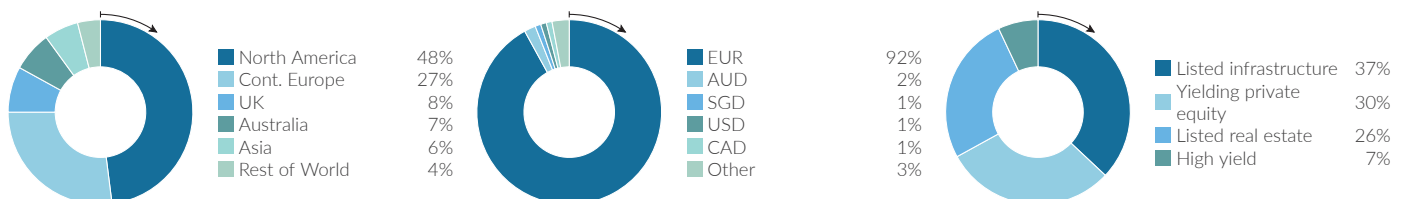
	1 year	3 years	5 years	since inception
Fund*	6.1	8.5	-	8.3
MSCI World**	9.1	10.5	-	11.9

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

Top 5 holdings

	in % of NAV
New Mountain Finance	5.40
Ares Capital	4.41
Oaktree Speciality Lending	3.47
Solar Capital	3.40
Bilfinger Berger Global Infrastructure	3.35
Total	20.03

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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