

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

Monthly report as of 31 January 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

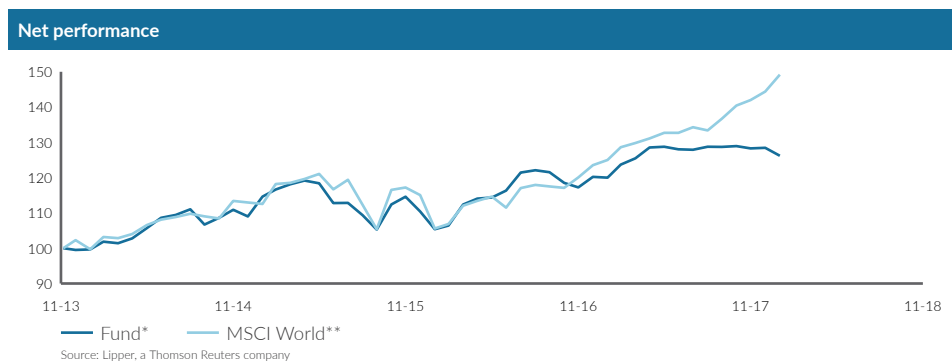
Partners Group Listed Investments SICAV – Multi Asset Income started the new year with a wide performance divergence over the portfolio companies. Corporations in the energy transmission and distribution sectors as well as real estate operators performed negatively in January, whereas alternative asset managers based in the US had a positive start to the year. The market is expecting the US tax reform to positively influence the asset management sector.

The asset manager with the highest performance over the reporting period was Ares Management. The company profited from its relatively favorable valuation compared to similar asset managers and increased in value by 16.8% in January.

In contrast, the British real estate operator New River declined in value. The slowly progressing Brexit negotiations and a challenging retail business in the UK had a negative impact on the company, even though they published favorable financial figures in January.

On a positive note, the Swiss-based investment company, HBM Healthcare also developed positively after selling one of their portfolio companies, Advanced Accelerator Applications at the highest profit in the history of HBM. In addition, HBM's other investments also reported favorable financial figures and the management is optimistic to receive further drug approvals from the FDA, the health authority in the US.

Fund facts	
Inception date	05/12/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	EUR 31.9m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	31/08/2017
Distribution value	EUR 3.21
Valor no.	21652224
ISIN	LU0941494444
Bloomberg ticker	PGLPDEU LX
WKN	A1W0LF



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-1.8	-1.8	5.2	10.1	-	26.2
MSCI World**	3.3	3.3	19.3	32.6	-	50.3

### Price development

Price per unit 31/01/2018	EUR 104.04
Price per unit 29/12/2017	EUR 105.90
Change (total return)	-1.8%
Current portfolio dividend yield	5.6%
Investment level	99%

### Volatility in % (annualized)

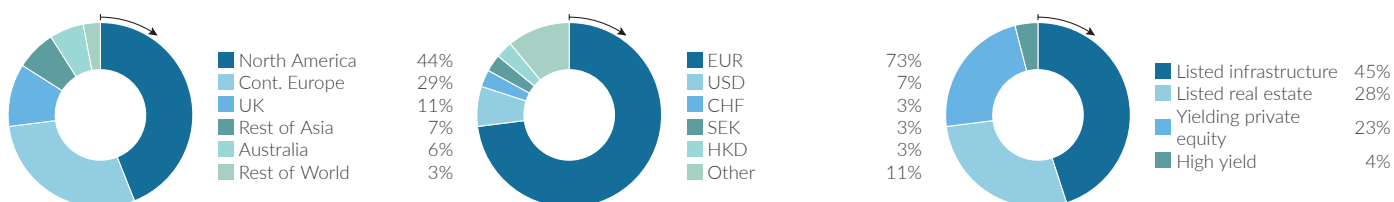
	1 year	3 years	5 years	since inception
Fund*	5.0	9.2	-	8.6
MSCI World**	6.0	10.8	-	10.5

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

### Top 5 holdings

	in % of NAV
Ares Capital	4.34
New Mountain Finance	4.26
Oaktree Speciality Lending	3.48
Solar Capital	3.44
Bilfinger Berger Global Infrastructure	2.93
<b>Total</b>	<b>18.45</b>

## Fund allocation



Note: This share class is approved for distribution in Ireland, Switzerland, Austria, Finland, Germany, Luxembourg, Spain, 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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