

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

Monthly report as of 31 July 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 value gain in July. During the reporting period, infrastructure operators and alternative asset managers performed particularly well. US real estate operators recorded a less positive performance after strong value gains over the previous months.

During the reporting period, the alternative asset manager Carlyle Group, was the strongest performer. Although the Carlyle has not yet published half-year figures, the company announced the early closing of the largest buyout fund so far. For this vehicle, Carlyle received USD 18.5 billion in capital commitments, bringing the company closer to the three-year target of increasing net assets by USD 100 billion.

In addition, Link REIT recorded a positive performance in July as well. Among other things, the real estate company benefited from increased pre-leasing level rates at a new Hong Kong-based office building. Demand in the retail segment of Link REIT also remains stable at a high level.

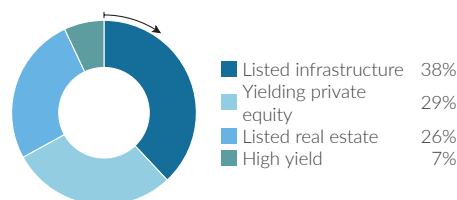
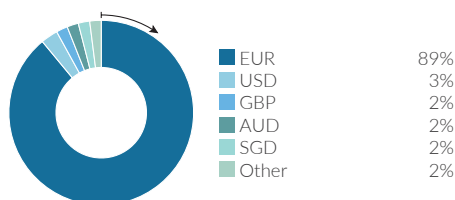
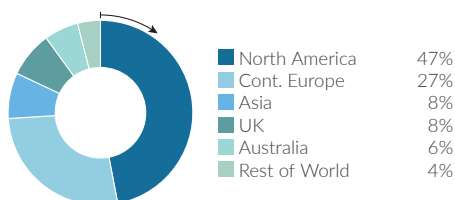
Finally, the Swedish real estate company Castellum published solid half-year figures during the reporting period. The announcement of establishing a Nordic real estate platform beyond Sweden had a positive effect as well.

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 18.5m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	23/02/2018
Distribution value	EUR 3.22
Valor no.	21652224
ISIN	LU0941494444
Bloomberg ticker	PGLPDEU LX
WKN	A1WOLF

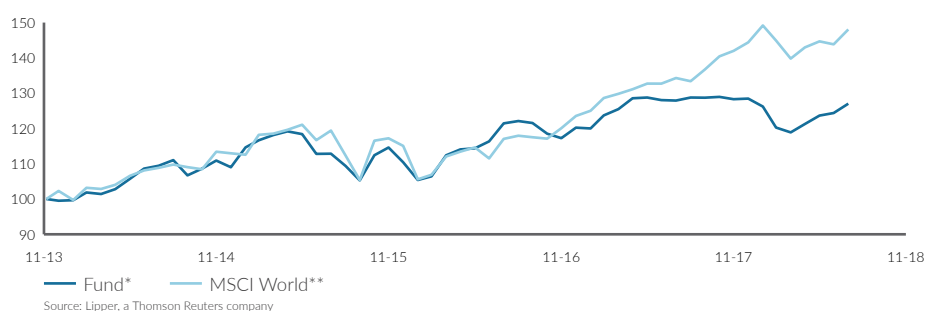
Price development	
Price per unit 31/07/2018	EUR 101.30
Price per unit 29/06/2018	EUR 99.19
Change (total return)	2.1%
Current portfolio dividend yield	5.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
New Mountain Finance	5.44
Ares Capital	4.79
Oaktree Speciality Lending	3.75
Solar Capital	3.67
Brookfield Infrastructure	3.33
Total	20.98

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	2.1	-1.1	-0.7	12.6	-	27.0
MSCI World**	2.9	2.5	10.3	24.0	-	49.1

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.3	9.0	-	8.5
MSCI World**	9.2	11.1	-	10.6

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

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.

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.

Contact details

Asset manager:
Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

Investor relations:
Partners Group AG
Philipp Kuny
Zugerstrasse 57
6341 Baar-Zug / Schweiz

T +41 (0)41 784 68 14
listedinvestments@partnersgroup.com

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.

Partners Group Listed Investments SICAV, 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the product described herein. The sole basis for the purchase of shares are the sales documents (the current sales prospectus incl. articles of association and the annual- and semi-annual reports). This report was prepared using financial information contained in the company's books and records as of the reporting date. This information is believed to be accurate but has not been audited by any third party. This report describes past performance, which may not be indicative of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The company does not accept any liability for actions taken on the basis of the information provided. Please see the current full sales prospectus for information on opportunities and risks.

