

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

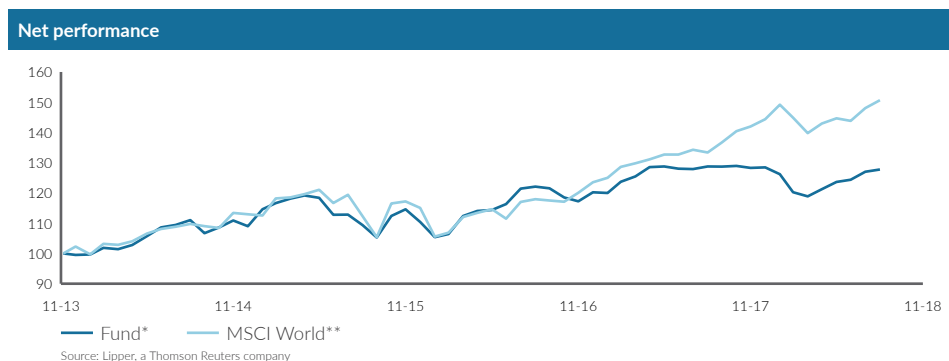
In August, Partners Group Listed Investments SICAV - Multi Asset Income continued to increase in value. This was largely attributable to US business development companies (BDCs) as well as REITs, which mainly benefited from the published financial results. On the other hand, Italian infrastructure companies 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 | 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 18.3m |
| Management fee in % p.a. | 1.95 |
| Distributions | Distributing |
| Last distribution | 28/08/2018 |
| Distribution value | EUR 3.08 |
| Valor no. | 21652224 |
| ISIN | LU0941494444 |
| Bloomberg ticker | PGLPDEU LX |
| WKN | A1WOLF |



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|
| Fund* | 0.6 | -0.5 | -0.8 | 16.8 | - | 27.8 |
| MSCI World** | 1.8 | 4.4 | 13.0 | 34.2 | - | 51.8 |

Price development

| | |
|----------------------------------|------------|
| Price per unit 31/08/2018 | EUR 98.82 |
| Price per unit 31/07/2018 | EUR 101.30 |
| Change (total return) | 0.6% |
| Current portfolio dividend yield | 5.5% |
| Investment level | 99% |

Volatility in % (annualized)

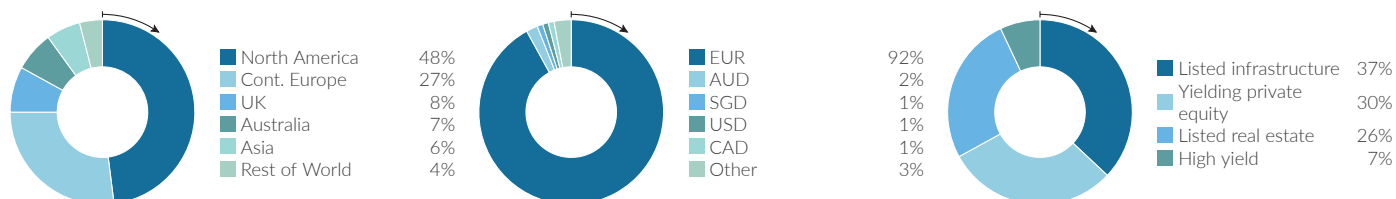
| | 1 year | 3 years | 5 years | since inception |
|--------------|--------|---------|---------|-----------------|
| Fund* | 6.1 | 8.5 | - | 8.4 |
| MSCI World** | 9.1 | 10.5 | - | 11.9 |

*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, Finland, Germany, Luxembourg, Spain, United Kingdom. In all other countries, the Fund may not be publicly distributed.

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

Monthly report as of 31 August 2018

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.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS