

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

Monthly report as of 30 September 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

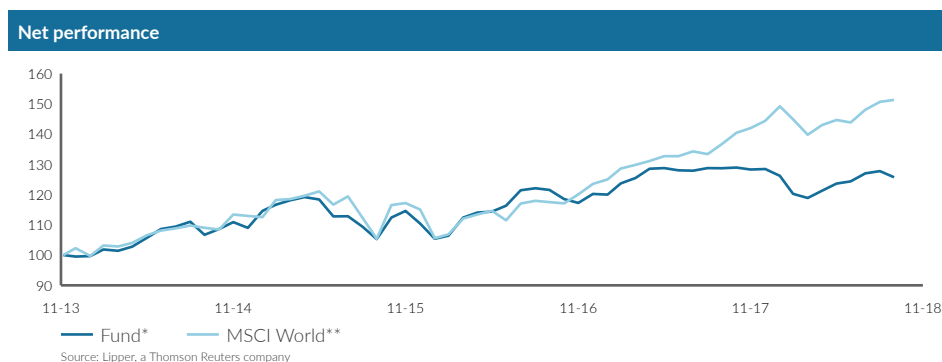
In September, Partners Group Listed Investments SICAV – Multi Asset Income posted a downward performance in a generally unfavorable month for the global equity markets. However, the negative development over the month was cushioned by US alternative asset managers and business development companies.

For example, the US alternative asset manager Ares Management performed particularly well in the reporting period. The market reacted positively to the announcement that the largest shareholder up to this point, Abu Dhabi Investment Authority, had completed the sale of its entire stake. Also, the US alternative asset manager Blackstone convinced investors in September as well. The management confirmed at its investor day the outlook to increase its assets under management from USD 439 billion to USD 1 trillion over the next eight years.

At the end of September, a consortium led by Australian toll road operator Transurban acquired a majority stake in WestConnex, a large expressway in Sydney. In order to fund this project, the company completed a AUD 4.2 billion rights issuance at a discount of more than 10% to the previous close, which resulted in a significant drop of its share price.

On the positive side, the largest US railway company, Union Pacific, was particularly convincing. After unveiling the "Unified Plan 2020", which aims to improve railway productivity and introduces the associated pilot program PRS (Precision Railroad Scheduling), the company intends to streamline its processes and thus achieve savings in operating costs. In the past, CSX Transportation, a US railway company, has introduced such a program, which has led to an increase in operational efficiency letting investors anticipate similar efficiency gains.

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 18.1m
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*	-1.6	-2.1	-2.3	19.4	-	25.7
MSCI World**	0.4	4.8	10.7	43.6	-	52.4

Price development

Price per unit 28/09/2018	EUR 97.24
Price per unit 31/08/2018	EUR 98.82
Change (total return)	-1.6%
Current portfolio dividend yield	5.7%
Investment level	99%

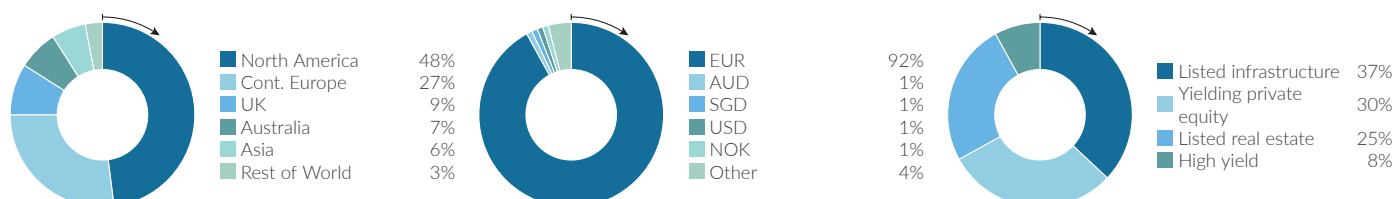
Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.2	8.2	-	8.4
MSCI World**	9.2	10.0	-	11.9

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

Top 5 holdings

	in % of NAV
New Mountain Finance	5.38
Ares Capital	4.41
Oaktree Speciality Lending	3.44
Bilfinger Berger Global Infrastructure	3.39
Solar Capital	3.39
Total	20.01

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.

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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