

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

Monthly report as of 31 October 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 October, the broader equity market developed negatively and displayed an increased volatility. The market reacted anxious to the ongoing tension between the US and China on trades, as well as to geopolitical uncertainties in Italy and "Brexit". In this market environment Partners Group Listed Investments SICAV – Multi Asset Income benefited from its defensive and broad diversified portfolio and developed more stable than the overall market.

Partners Group Listed Investments SICAV – Multi Asset Income was able to prove its low volatility with its asset classes Infrastructure, Real Estate and Private Equity. Especially infrastructure assets provided stable cash flows as they behave relatively independent of economic conditions and hence developed favorably compared to the global stock market.

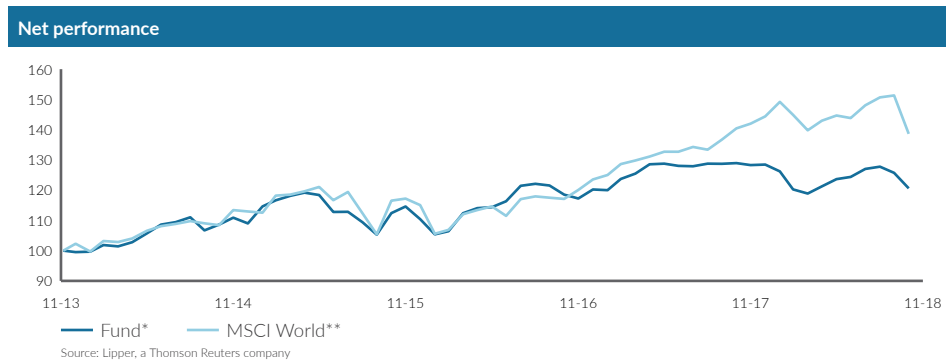
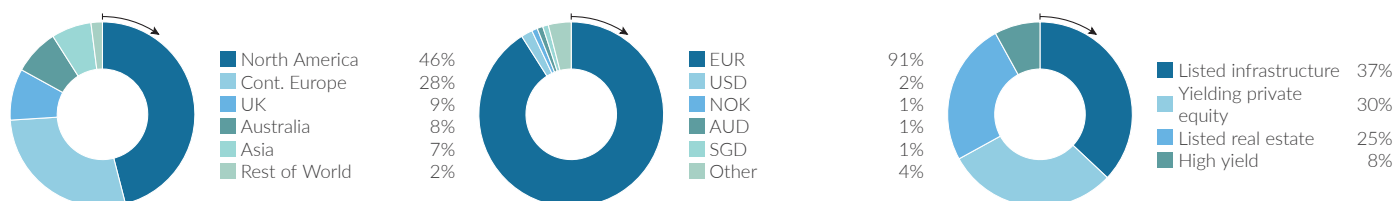
On the other hand, US alternative asset managers contributed negatively to the fund's performance during the reporting period. Investors were concerned about lower performance-related fees due to turbulences in the financial markets and realized a part of their profits. Regardless, the alternative asset managers published positive quarterly reports.

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 17.1m
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

Price development	
Price per unit 31/10/2018	EUR 93.28
Price per unit 28/09/2018	EUR 97.24
Change (total return)	-4.1%
Current portfolio dividend yield	5.7%
Investment level	99%

Top 5 holdings	
	in % of NAV
New Mountain Finance	4.50
Ares Capital	3.60
Crown Castle International	3.19
Bilfinger Berger Global Infrastructure	3.00
Ferrovial SA	2.96
Total	17.25

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-4.1	-6.1	-6.5	7.3	-	20.6
MSCI World**	-8.4	-4.0	-1.3	19.0	-	39.6

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.7	8.2	-	8.4
MSCI World**	10.5	10.2	-	10.7

*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.

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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.

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

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