

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

Monthly report as of 30 November 2017

## 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 November Partners Group Listed Investments SICAV – Multi Asset Income developed slightly negative. Since beginning of the year, the Fund has shown a stable performance while maintaining a low volatility.

The Hong Kong-based real estate operator LINK REIT also developed favorably in November. The company published positive half-year results. The revenues of LINK's first ever development project increase faster than the revenues of competing shopping malls.

Also in November, the Californian investment management firm Oaktree Capital published the financial figures of their newly acquired business development company Oaktree Specialty Lending Corp., which developed negatively in the reporting period. The new management is currently re-organizing the portfolio structure and has reported a NAV-decline for the third quarter.

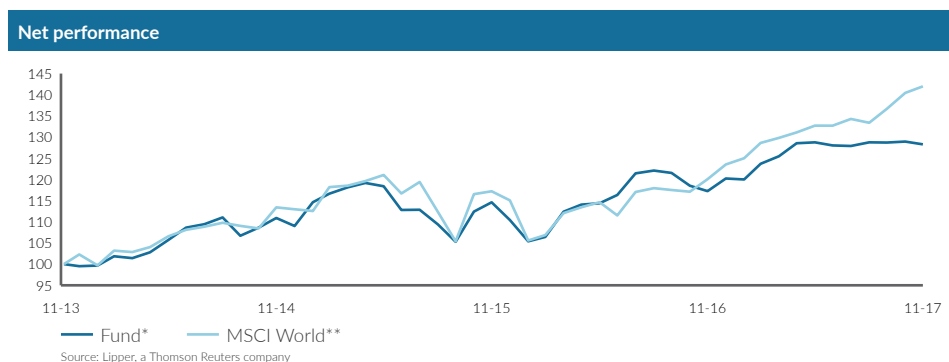
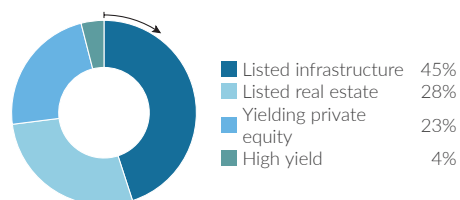
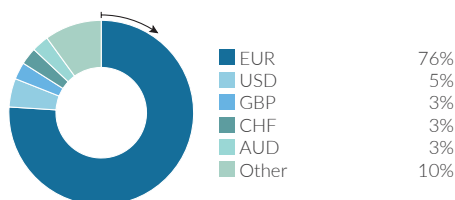
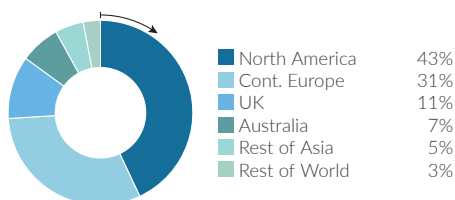
On a positive side, US tower companies, Crown Castle developed favorably during the reporting month, among news that the potential merger between Sprint and T-Mobile US has been ruled out, which had a positive impact on the entire towers industry in the US.

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 31.4m
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	A1WOLF

Price development	
Price per unit 30/11/2017	EUR 105.76
Price per unit 31/10/2017	EUR 106.30
Change (total return)	-0.5%
Current portfolio dividend yield	5.7%
Investment level	99%

Top 5 holdings	
	in % of NAV
New Mountain Finance	4.41
Ares Capital	4.33
Solar Capital	3.44
Bilfinger Berger Global Infrastructure	3.00
Princess Private Equity	2.99
<b>Total</b>	<b>18.17</b>

## Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-0.5	6.7	9.4	15.7	-	28.3
MSCI World**	1.1	14.9	18.3	25.2	-	43.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	5.3	9.4	-	8.7
MSCI World**	6.0	11.2	-	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.



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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, Paradeplatz 8, CH-8001 Zürich.

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