

Partners Group Listed Investments SICAV - Multi Asset Income GBP (I - Dist.)

Monthly report as of 30 June 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 June, Partners Group Listed Investments – Multi Asset Income achieved a positive performance. By contrast, the broad equity markets recorded an increased volatility and closed the reporting period with a negative performance. One of the reasons for the higher volatility on the equity market was the tense trade relationship between the US and China. This also had an impact on portfolio companies from emerging markets. On the other hand, the fund was able to benefit from the positive development of US real estate companies.

For instance, CBL & Associates Properties, a US real estate operator, achieved an increase in share price. The retail-focused company benefited, among others, from the current consumer sentiment and rising consumer spending in the US.

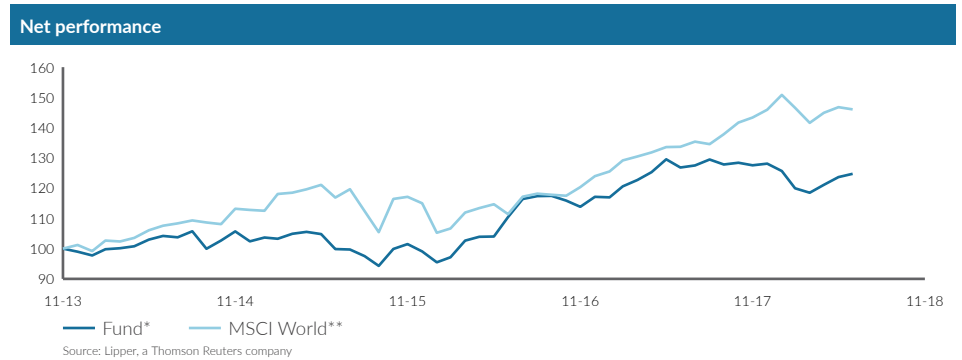
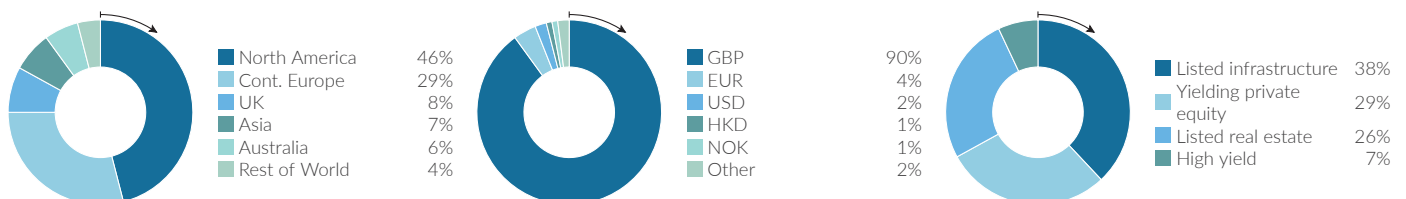
One of the strongest stocks in the portfolio was Canadian pipeline operator Enbridge. The stock continued to benefit from the positive news that the approval for the "Line 3 project" had been granted by the Minnesota regulator. Line 3 is a refurbishment and development project designed to increase the capacity of the existing 1,660km pipeline between Hardisty, Canada and Superior, USA.

Fund facts	
Inception date	18/11/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 16.2m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	23/02/2018
Distribution value	GBP 3.10
Valor no.	21652226
ISIN	LU0941497546
Bloomberg ticker	PGLIDGB LX
WKN	A1W0LH

Price development	
Price per unit 29/06/2018	GBP 95.82
Price per unit 31/05/2018	GBP 94.99
Change (total return)	0.9%
Current portfolio dividend yield	6.1%
Investment level	99%

Top 5 holdings	
	in % of NAV
Ares Capital	4.76
New Mountain Finance	4.74
Solar Capital	3.84
Oaktree Speciality Lending	3.72
Ferrovial SA	3.31
Total	20.37

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	0.9	-2.6	-1.6	24.9	-	22.3
MSCI World**	-0.5	0.1	9.3	24.9	-	46.7

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.4	8.8	-	8.5
MSCI World**	9.1	11.4	-	10.8

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

Note: This share class is approved for distribution in Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Luxembourg, Netherlands, Norway, Spain, Sweden, 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.

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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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