

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

Monthly report as of 31 December 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

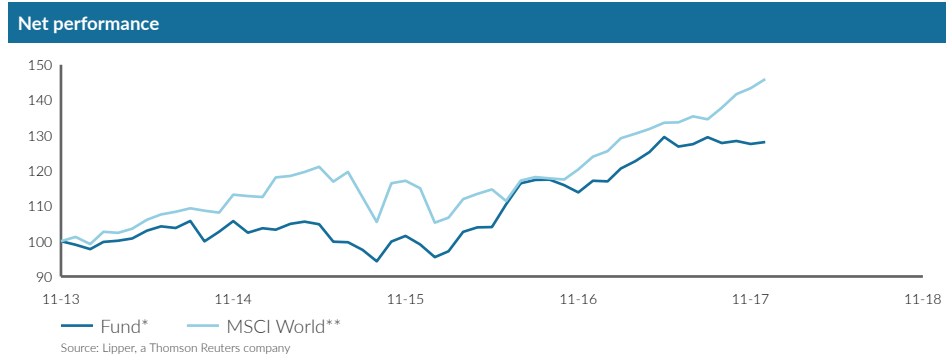
In December Partners Group Listed Investments SICAV – Multi Asset Income developed in a stable manner, which resulted in a dividend yield of 5.8% by end of December while maintaining a low volatility.

Australian infrastructure assets, like APA Group, contributed negatively to the month's performance. The investors anticipate an increase in regulatory risk in the medium-term and a below average increase in distributions.

On the other hand, alternative asset managers achieved the largest value gain in the reporting month and year 2017. The sector continued to benefit from strong investment activity and high returns from divestments. For example, Apollo Global Management, a US-based asset manager, acquired Sun Country, the largest independent airline in the US.

Furthermore, during the reporting period, the investors were also satisfied with Carlyle Group's realization of the world's leading provider of cargo packaging systems, Signode Industrial Group for USD 3.91bn.

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 28.4m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	31/08/2017
Distribution value	GBP 3.07
Valor no.	21652226
ISIN	LU0941497546
Bloomberg ticker	PGLIDGB LX
WKN	A1W0LH



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	0.4	9.4	9.4	25.1	-	25.6
MSCI World**	1.8	17.7	17.7	29.4	-	46.6

Price development

Price per unit 29/12/2017	GBP 101.72
Price per unit 30/11/2017	GBP 101.29
Change (total return)	0.4%
Current portfolio dividend yield	5.8%
Investment level	99%

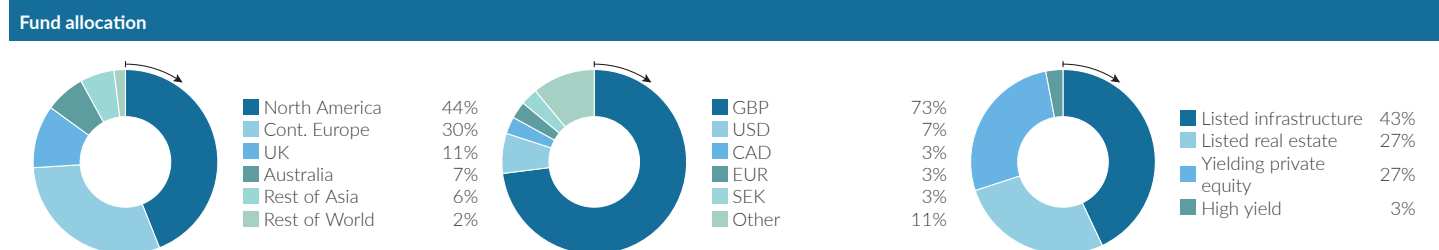
Volatility in % (annualized)

	1 year	3 years	5 years	since inception
Fund*	5.9	9.0	-	8.6
MSCI World**	5.9	11.2	-	10.7

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

Top 5 holdings

	in % of NAV
New Mountain Finance	4.51
Ares Capital	4.45
Oaktree Speciality Lending	3.59
Solar Capital	3.44
Bilfinger Berger Global Infrastructure	2.98
Total	18.97



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.

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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