

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

Monthly report as of 31 July 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

Partners Group Listed Investments SICAV – Multi Asset Income recorded value gain in July. During the reporting period, infrastructure operators and alternative asset managers performed particularly well. US real estate operators recorded a less positive performance after strong value gains over the previous months.

During the reporting period, the alternative asset manager Carlyle Group, was the strongest performer. Although the Carlyle has not yet published half-year figures, the company announced the early closing of the largest buyout fund so far. For this vehicle, Carlyle received USD 18.5 billion in capital commitments, bringing the company closer to the three-year target of increasing net assets by USD 100 billion.

In addition, Link REIT recorded a positive performance in July as well. Among other things, the real estate company benefited from increased pre-leasing level rates at a new Hong Kong-based office building. Demand in the retail segment of Link REIT also remains stable at a high level.

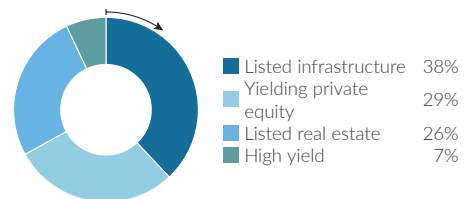
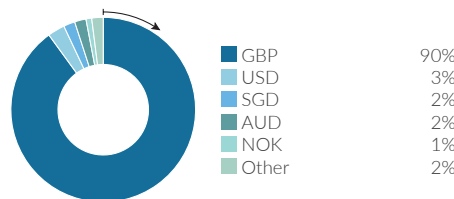
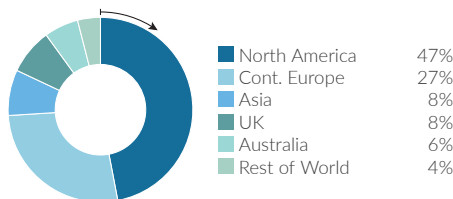
Finally, the Swedish real estate company Castellum published solid half-year figures during the reporting period. The announcement of establishing a Nordic real estate platform beyond Sweden had a positive effect as well.

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 16.5m
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

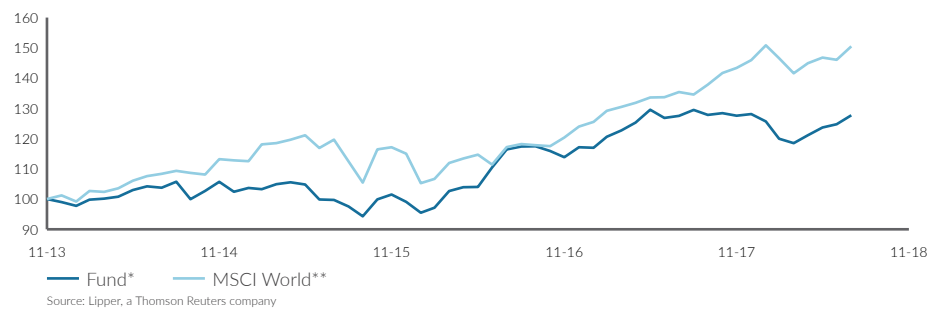
Price development	
Price per unit 31/07/2018	GBP 98.09
Price per unit 29/06/2018	GBP 95.82
Change (total return)	2.4%
Current portfolio dividend yield	5.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
New Mountain Finance	5.44
Ares Capital	4.79
Oaktree Speciality Lending	3.75
Solar Capital	3.67
Brookfield Infrastructure	3.33
Total	20.98

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	2.4	-0.3	0.2	28.1	-	25.2
MSCI World**	3.0	3.1	11.2	25.8	-	51.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.4	8.7	-	8.4
MSCI World**	9.2	11.3	-	10.7

*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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