

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

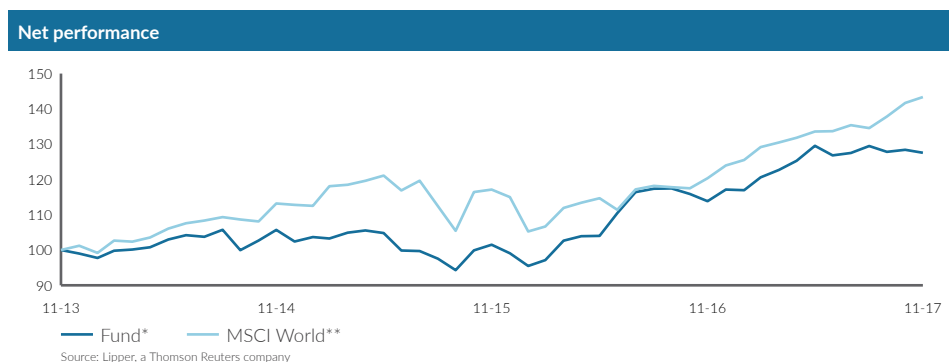
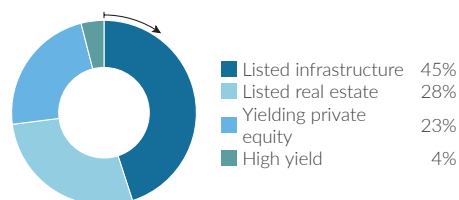
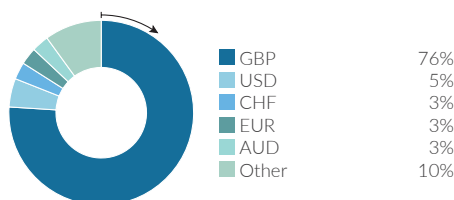
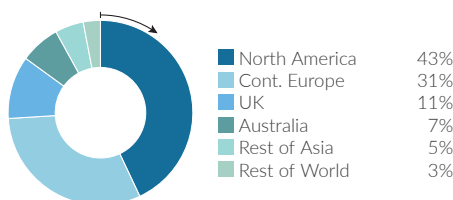
On a positive side, US tower companies, Crown Castle developed favorably during the reporting month, among news that the potential merger between Sprint and T-Mobile US has been ruled out, which had a positive impact on the entire towers industry in the US.

| Fund facts | |
|-----------------------------------|-------------------|
| Inception date | 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 27.7m |
| 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 |

| Price development | |
|----------------------------------|------------|
| Price per unit 30/11/2017 | GBP 101.29 |
| Price per unit 31/10/2017 | GBP 101.96 |
| Change (total return) | -0.7% |
| 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 |
| Total | 18.17 |

Fund allocation



| Performance in % | 1 month % | YTD % | 1 year % | 3 years % | 5 years % | since inception % |
|------------------|-----------|-------|----------|-----------|-----------|-------------------|
| Fund* | -0.7 | 8.9 | 12.1 | 20.7 | - | 25.1 |
| MSCI World** | 1.2 | 15.6 | 19.1 | 26.6 | - | 44.0 |

| Volatility in % (annualized) | 1 year | 3 years | 5 years | since inception |
|------------------------------|--------|---------|---------|-----------------|
| Fund* | 6.3 | 9.1 | - | 8.6 |
| MSCI World** | 6.1 | 11.4 | - | 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.



Partners Group
REALIZING POTENTIAL IN PRIVATE MARKETS

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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.pg-listedincome.net

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, 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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