

Partners Group Listed Investments SICAV - Multi Asset Income CHF (P - Acc.)

Monthly report as of 31 March 2019

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 March, Partners Group Listed Investments SICAV – Multi Asset Income continued to perform well and outperformed the global equity markets. Nine of the top ten companies during this month were REITs. This can mainly be attributed to the fact that previous year's expectations for interest rate hikes are no longer seen as realistic. Furthermore, REITs have been identified as a promising investment because of their defensive profile.

One of the best performing portfolio companies during the reporting period was Vonovia. The German real estate operator recorded a strong financial year in 2018. Due to the regulated nature of the German residential real estate business, Vonovia is relatively stable compared to real estate operators in other countries. This regulatory advantage was reflected in this year's result and in the promising financial forecast for 2019.

The portfolio was negatively affected by Senior Housing Properties. The US real estate fund reported results for the fourth quarter of 2018, which were below market expectations. Furthermore, Five Star the company's largest tenant is currently undergoing a portfolio restructuring with the results being announced in early April.

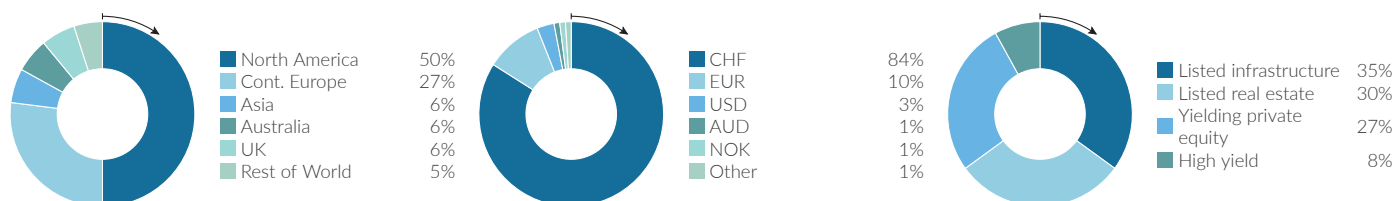
Finally, the Swedish real estate operator Castellum as well as the French commercial real estate operator Unibail-Rodamco were equally convincing. The development of both share prices cannot be attributed to company-specific news, but rather to attractive valuations due to the negative development so far this year.

Fund facts	
Inception date	07/04/2014
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	CHF
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	CHF 16.6m
Management fee in % p.a.	1.95
Distributions	Accumulating
Valor no.	23191783
ISIN	LU1008806280
Bloomberg ticker	PGLICPA LX
WKN	A1XBVL

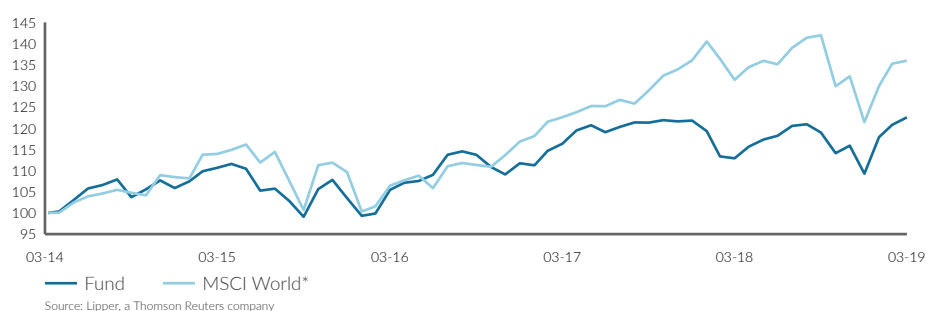
Price development	
Price per unit 29/03/2019	CHF 122.57
Price per unit 28/02/2019	CHF 120.82
Change	1.4%
Current portfolio dividend yield	5.7%
Investment level	99%

Top 5 holdings	
	in % of NAV
Ares Capital	5.16
Solar Capital	4.94
New Mountain Finance	4.47
Mid-America Apartment Communities	3.09
Crown Castle International	3.03
Total	20.69

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund	1.4	12.2	8.6	16.2	-	22.6
MSCI World*	0.5	12.0	3.4	27.7	-	36.0

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund	6.7	7.1	-	8.7
MSCI World*	11.8	10.0	-	11.0

*MSCI World (NR) (Hedged into CHF) (NAV T-1)

Note: This share class is approved for distribution in Switzerland, Finland, Germany, Luxembourg, Spain. 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

Asset manager:
Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

T +41 (0)41 784 60 00
www.pgliquids.com

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, Leutschenbachstrasse 50, CH-8050 Zürich. The paying agent in Switzerland is: Credit Suisse (Switzerland) AG, Paradeplatz 8, CH-8001 Zürich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

Partners Group Listed Investments SICAV, 35D, avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B 143187

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