

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

Monthly report as of 30 November 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 November, Partners Group Listed Investments SICAV – Multi Asset Income recorded a positive performance. Following its solid performance last month, when global equity markets fell sharply, the fund performed in line with the recovery of the broad equity market in November.

The alternative asset manager Ares Management achieved the highest increase in value during the reporting period and convinced its investors with the publication of the quarterly report. The company increased its fee-paying assets by 9.6% to USD 79.4 billion compared to the same period last year and has further growth potential with USD 21.7 billion in non-fee-paying assets. In addition, the Company successfully completed the transformation of its legal form from a limited partnership to a C-Corporation. This allows a broader investor base, such as certain index funds, to invest in the shares of Ares Management.

At the end of November, the share price of the Californian electric utility company Edison International was severely impacted by the California forest fires. The company operates in an area where the Woolsey fire has been reported. Consequently, investors expect significant infrastructure damage and compensation payments. A positive factor for Edison's shareholders is that the company has a special forest fire insurance.

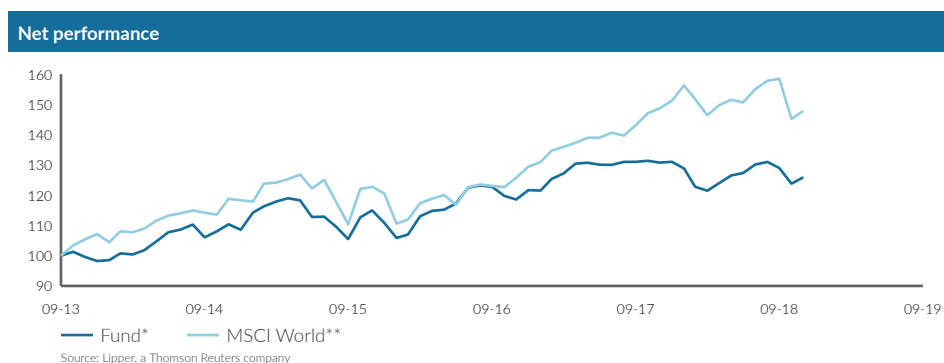
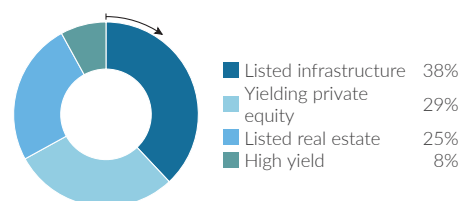
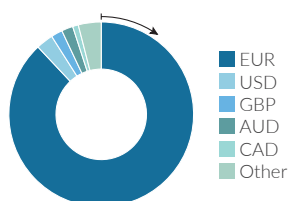
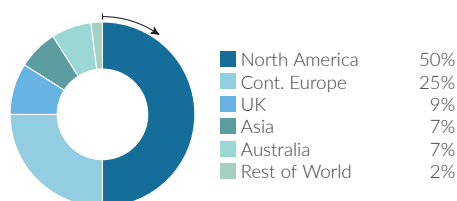
Positive to mention is the increase in value of the Hong Kong-based real estate operator LINK REIT, which is largely attributable to the published half-year results and the optimistic forecast for the coming year. The main performance drivers were the strong like-for-like sales growth in Hong Kong and the successful expansion in mainland China.

Fund facts	
Inception date	16/09/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	EUR 1m
Close of financial year	31 December
Total net assets	EUR 14.5m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	28/08/2018
Distribution value	EUR 3.12
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1WOLE

Price development	
Price per unit 30/11/2018	EUR 96.60
Price per unit 31/10/2018	EUR 94.99
Change (total return)	1.7%
Current portfolio dividend yield	5.8%
Investment level	99%

Top 5 holdings	
	in % of NAV
New Mountain Finance	5.01
Ares Capital	4.99
Solar Capital	3.65
Oaktree Speciality Lending	3.18
Crown Castle International	3.04
Total	19.87

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	1.7	-3.9	-3.7	9.5	26.4	25.3
MSCI World**	1.8	-2.3	-0.6	20.4	40.3	48.9

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	7.0	8.2	8.4	8.3
MSCI World**	11.1	10.3	10.7	10.6

*Total return
**MSCI World (NR) (Hedged into EUR) (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

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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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