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

Monthly report as of 28 February 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 February, Partners Group Listed Investments SICAV – Multi Asset Income continued to perform well. Overall, more than 80% of the underlying shares generated a positive return in the reporting period.

One of the best performing portfolio companies during the reporting period was the French toll road operator Vinci. The company impressed with financial results that exceeded investors' expectations. In particular, the company benefited from the financial income from toll roads and the steadily growing airport business. Additionally, Vinci continued to preserve healthy liquidity levels, which can be deployed for future business opportunities.

Unibail contributed negatively to the Fund's performance last month. Despite an impressive financial performance from European shopping centers and solid fundamentals, investors reacted rather negatively due to a weakening US business and realized gains after the share price rally in January.
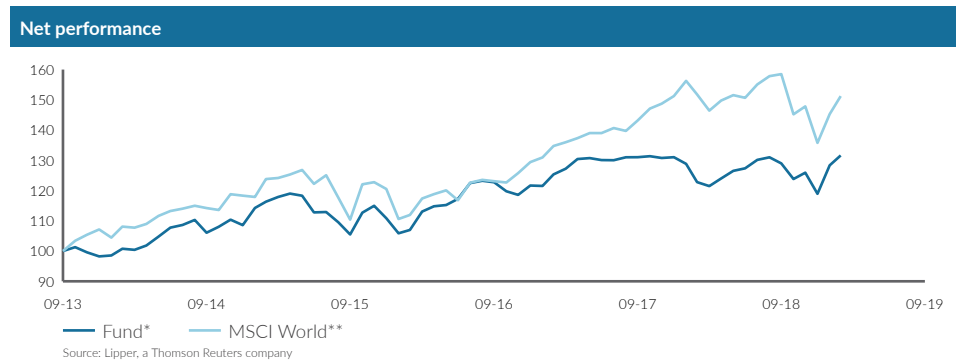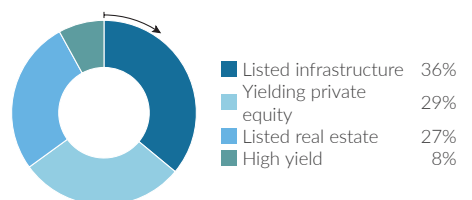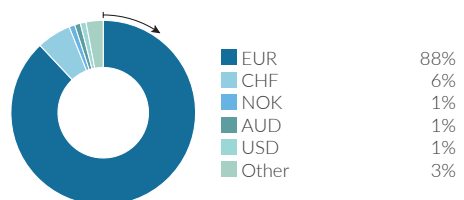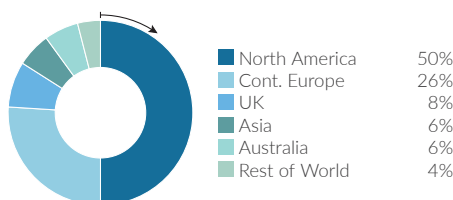
Finally, the Canadian private equity company Onex continued to grow in February after having published strong financial results in the previous month. The increase in February is partly due to the assumption that Onex is about to exit Advanced Integration Technology, which could fetch more than USD 1.5 billion.

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 14.3m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	27/02/2019
Distribution value	EUR 2.88
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1W0LE

Net performance

Source: Lipper, a Thomson Reuters company

Legend: Fund* , MSCI World**

Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	2.6	10.7	7.2	23.0	30.6	30.9
MSCI World**	4.1	11.4	-0.4	35.1	39.9	52.3

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.9	7.0	8.5	8.3
MSCI World**	12.2	10.1	11.0	10.9

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

Price development

Price per unit 28/02/2019	EUR 98.10
Price per unit 31/01/2019	EUR 98.46
Change (total return)	2.6%
Current portfolio dividend yield	5.5%
Investment level	99%

Top 5 holdings

	in % of NAV
Solar Capital	4.94
Ares Capital	4.79
New Mountain Finance	4.43
Crown Castle International	3.04
Bilfinger Berger Global Infrastructure	3.00
Total	**20.20**

Fund allocation

North America	50%
Cont. Europe	26%
UK	8%
Asia	6%
Australia	6%
Rest of World	4%

EUR	88%
CHF	6%
NOK	1%
AUD	1%
USD	1%
Other	3%

Listed infrastructure	36%
Yielding private equity	29%
Listed real estate	27%
High yield	8%

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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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.

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