

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

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

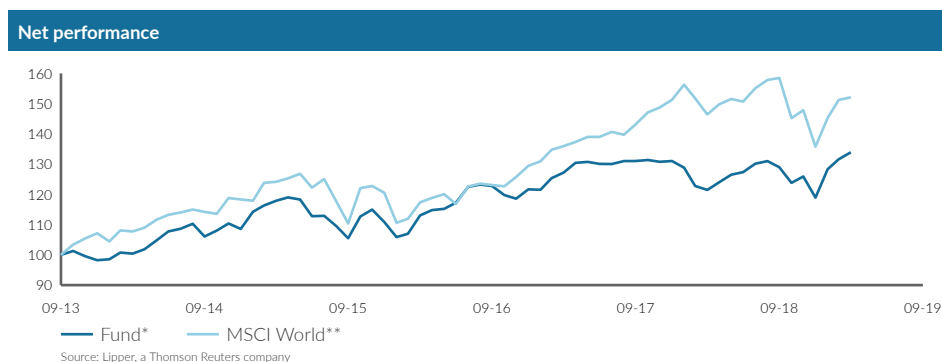
In March, Partners Group Listed Investments SICAV – Multi Asset Income continued to perform well and outperformed the global equity markets. Nine of the top ten companies during this month were REITs. This can mainly be attributed to the fact that previous year's expectations for interest rate hikes 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	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 14.8m
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	A1WOLE



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	1.8	12.6	10.2	18.5	33.4	33.2
MSCI World**	0.6	12.0	3.9	29.6	41.2	53.2

### Price development

Price per unit 29/03/2019	EUR 99.82
Price per unit 28/02/2019	EUR 98.10
Change (total return)	1.8%
Current portfolio dividend yield	5.7%
Investment level	99%

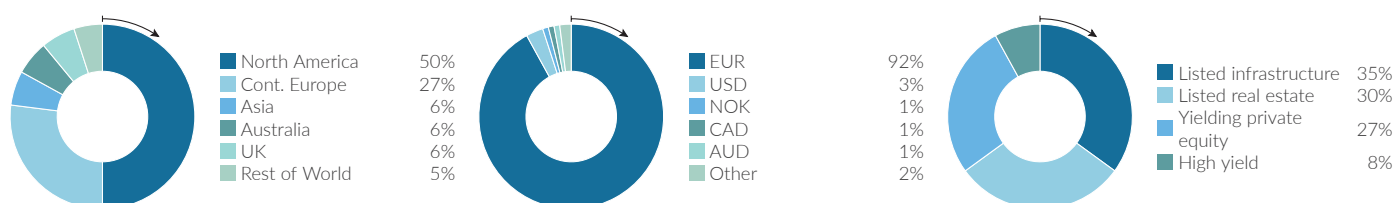
Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.6	6.9	8.5	8.2
MSCI World**	11.8	10.1	11.0	10.8

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

### 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
<b>Total</b>	<b>20.69</b>

## Fund allocation



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.

<b>Listed real estate</b>	A 'listed real estate' company is listed on a stock exchange and its purpose is investing in real estate assets.
<b>Listed infrastructure</b>	A 'listed infrastructure' company is listed on a stock exchange and its purpose is investing in infrastructure assets.
<b>Yielding private equity</b>	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.
<b>Dividend yield</b>	The dividend yield of the portfolio is a ratio that shows the dividends of the underlying companies relative to their share prices.
<b>Total return</b>	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, 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.

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