

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

Monthly report as of 30 April 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

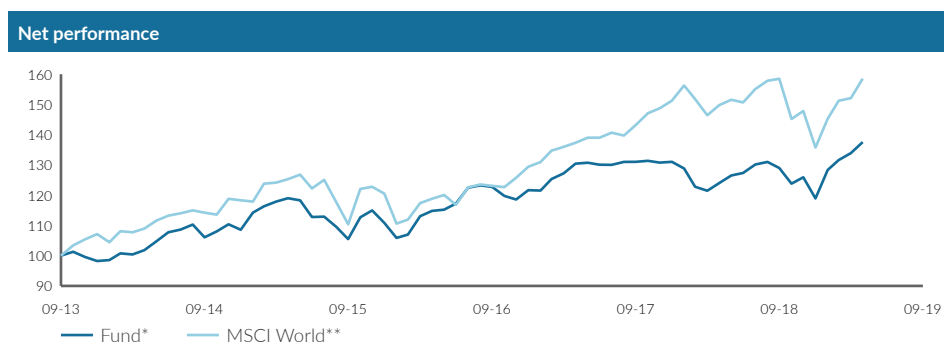
In April, Partners Group Listed Investments SICAV – Multi Asset Income increased in value, while broader equity markets also had a positive month. Primarily driven by easing concerns about a potential economic slowdown, North American equity markets reached record levels during the reporting period. In contrast, emerging markets performed rather weakly in light of the current US dollar appreciation.

One of the strongest companies in the portfolio this month was Transcanada. The North American pipeline operator announced the commencement of a binding open season for one of its key pipelines, indicating strong uptake demand. Additionally, President Trump issued a new presidential permit for Transcanada to build the Keystone XL pipeline on the US-Canadian border.

Highwoods Properties had a negative impact in April. In March, the REIT was already negatively affected by a sudden and unexpected loss of a tenant. Although Highwoods Properties confirmed that the loss is manageable and does not affect the dividend payout, the company's share price performed worse during the month compared to the competition. This can mainly be explained by the fact that no new tenants have yet been found.

Another good performer in April was the US-based alternative asset manager Blackstone, which announced to abandon its partnership structure to form a C-Corporation. This move will simplify the investment process for international investors as well as allowing various index admissions. Driven by this news, Apollo and Carlyle also benefited from the assumption that they will be transformed into C-Corporations in the future.

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 15.7m
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*	0.6	13.3	8.6	17.3	32.3	34.0
MSCI World**	4.2	16.8	5.9	33.4	45.5	59.7

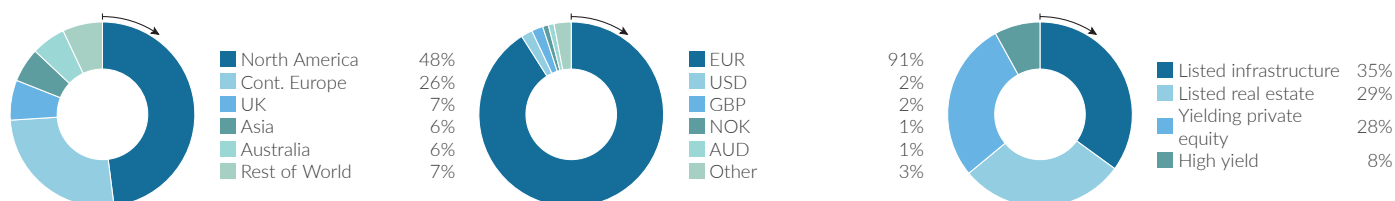
Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.5	6.8	8.5	8.2
MSCI World**	11.4	9.9	11.0	10.8

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

Price development	
Price per unit 30/04/2019	EUR 100.40
Price per unit 29/03/2019	EUR 99.82
Change (total return)	0.6%
Current portfolio dividend yield	5.9%
Investment level	99%

Top 5 holdings	
	in % of NAV
Solar Capital	5.44
Ares Capital	5.34
New Mountain Finance	4.91
Crown Castle International	3.39
Mid-America Apartment Communities	3.35
Total	22.43

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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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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