

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

Monthly report as of 30 November 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. Partners Group has been a signatory since 2008 of the United Nations Principles for Responsible Investment and the Fund follows an SRI approach, evaluating each investment opportunity in terms of environmental, social and governance standards.

Monthly comment

In November, the performance of Partners Group Listed Investments SICAV - Listed Income was slightly positive, as opposed to the very strong performance of the global equity markets, primarily driven by the prevailing risk-on mode among investors. Meanwhile, the US and China seem to be working towards the phase one trade agreement, which helped the equity market. The Fund's performance was behind the benchmark, attributable to its greater exposure to defensive stocks including infrastructure, especially utilities, and REITs as well as its allocation to bonds.

Alternative asset managers continued to rally, with Ares Management being the top performer on a YTD basis, on the back of the latest earnings release in the beginning of the month. The Company increased fee related earnings by 13% compared to last quarter and the fund raising and deployment were healthy.

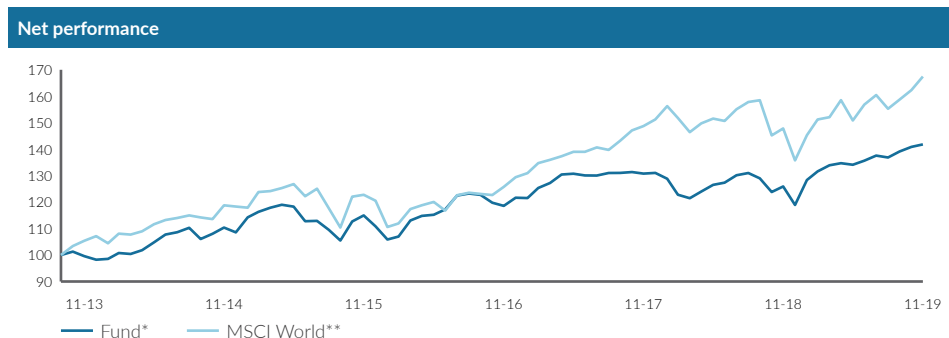
Senior Housing Properties was the worst performer in the month. The US real estate trust missed consensus due to higher than expected expenses and a delay in divestment plan. The delay adversely affected the sentiment as the proceeds were planned to use to lower the Company's leverage.

Furthermore, Enbridge, the Canadian energy transportation company, has contributed positively to the performance of the Fund. Despite the current challenges for the sector, the company announced their solid Q3 results, leading to the favorable stock movement. Among others, EBITDA was ahead of consensus by 4% and is most likely to strike the upper end of 2019 guidance.

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 19.0m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	04/09/2019
Distribution value	EUR 2.89
Valor no.	21652223
ISIN	LU0941493123
Bloomberg ticker	PGLIDEU LX
WKN	A1W0LE

Price development	
Price per unit 29/11/2019	EUR 102.72
Price per unit 31/10/2019	EUR 102.03
Change (total return)	0.7%
Current portfolio dividend yield	5.6%
Investment level	99%

Top 5 holdings	
	in % of NAV
Solar Capital	4.78
New Mountain Finance	4.23
Vonovia	3.76
Annaly Capital Man.	3.44
Castellum	3.33
Total	19.54

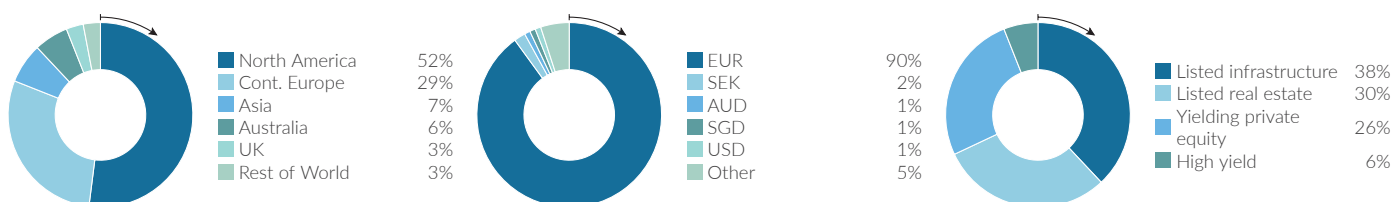


Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	0.7	19.2	12.6	19.6	28.5	41.1
MSCI World**	3.2	23.3	13.3	33.1	41.0	68.6

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.4	6.3	8.4	8.0
MSCI World**	11.6	9.9	11.2	10.8

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

Fund allocation



Note: This share class is approved for distribution in Ireland, Switzerland, Austria, Denmark, Finland, France, Germany, Liechtenstein, 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

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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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