

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

Monthly report as of 31 December 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 December, the Partners Group Listed Investments SICAV - Listed Income further increased in value, leading to the Fund's highest annual return since inception, while the global equity markets continued to rally and finished the year with their all-time highs on the back of various positive news: the US and China have reached an initial deal to resolve the trade dispute and, in the UK market benefitted from the Conservative party's landslide victory in the general election, removing a no-deal Brexit probability for the time being.

Castellum, the Swedish real-estate corporation, has been among the top performers. The share price sharply rose after the Company announced the acquisition of Säve Airport, which grants Castellum the right to develop 3 million sqm of property located near Gothenburg as well as the largest port in the Nordics. What excited investors further was that this acquisition will become one of the largest investments of the Company with further growth potential.

Meanwhile, Diversified Healthcare Trust, previously known as Senior Housing Properties Trust, recovered some loss from previous months and became one of the best performers in December. Progress in its restructuring process, along with the sales of USD 208 million worth of the portfolio in the fourth quarter, led to a favorable stock movement.

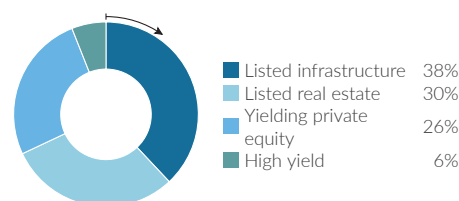
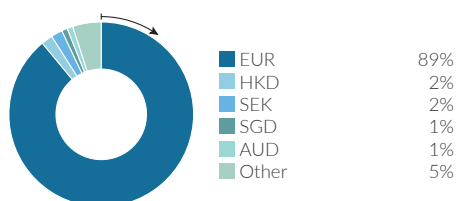
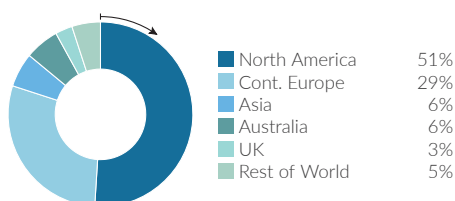
Finally, Crown Castle, one of the largest telecommunication infrastructure providers in the US, has also contributed positively to the Fund's performance this month, mainly driven by bullish sentiment on the sector, triggered by an optimistic outlook for the sector in 2020.

Fund facts	
Inception date	05/12/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Minimum initial investment amount	None
Close of financial year	31 December
Total net assets	EUR 19.9m
Management fee in % p.a.	1.95
Distributions	Distributing
Last distribution	04/09/2019
Distribution value	EUR 2.84
Valor no.	21652224
ISIN	LU0941494444
Bloomberg ticker	PGLPDEU LX
WKN	A1WOLF

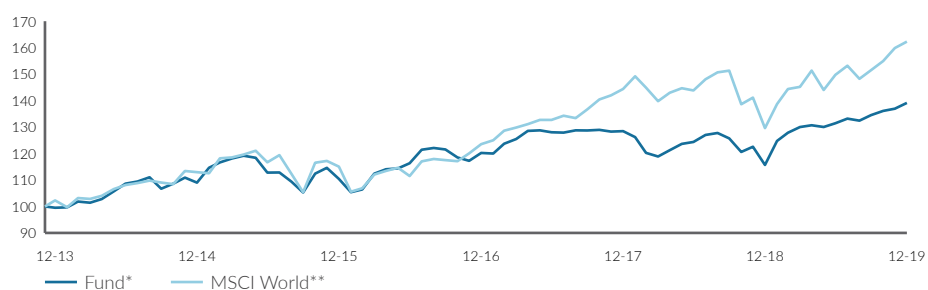
Price development	
Price per unit 31/12/2019	EUR 101.57
Price per unit 29/11/2019	EUR 99.97
Change (total return)	1.6%
Current portfolio dividend yield	5.3%
Investment level	99%

Top 5 holdings	
	in % of NAV
Solar Capital	4.73
New Mountain Finance	4.29
Vonovia	3.87
Castellum	3.65
Crown Castle International	3.36
Total	19.90

Fund allocation



Net performance



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	1.6	20.3	20.3	15.7	27.6	39.1
MSCI World**	1.5	25.2	25.2	31.4	43.7	63.5

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	6.0	6.2	8.3	8.1
MSCI World**	10.1	9.9	11.1	10.8

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

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