

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

Monthly report as of 31 December 2018

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.

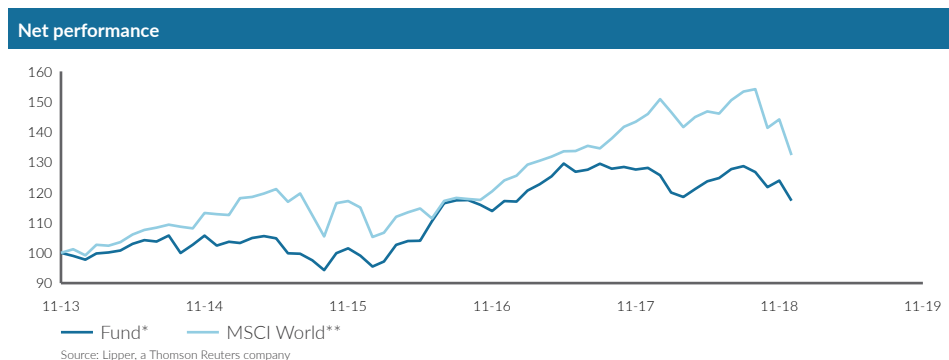
Monthly comment

In December, the broader equity market decreased sharply and showed an increased volatility. Among others, the market was concerned about the government shutdown in the US as well as the global economy growth outlook. Likewise, Partners Group Listed Investments SICAV – Listed Private Equity suffered among this market trend and especially from the volatility, resulting in a negative performance. Overall, in 2018, the Fund underpinned the portfolio's stabilizing properties, particularly in the second half of the year, and showed lower volatility. Furthermore, the current market development, led to a dividend yield of 6.0%.

US alternative asset manager contributed in this market environment negatively to the Fund's performance. Investors are expecting decreasing performance-related fees due to lower valuation multiples in the equity market and probably a less attractive exit environment in the future. However, most of the US alternative asset managers shares performed better than the broad equity market in 2018, still benefitting from high net inflows and a high amount of investable dry powder.

Looking at 2018, especially high-yield provided stability in a volatile equity year. Furthermore, business development companies profited from its market positioning with floating debt investments whereas fund-of-funds recorded increasing NAVs. Partners Group considers the valuation multiples after the listed private equity market contraction in Q4 as attractive.

Fund facts	
Inception date	18/11/2013
Asset manager	Partners Group AG
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	GBP
Minimum initial investment amount	GBP 1m
Close of financial year	31 December
Total net assets	GBP 12.1m
Management fee in % p.a.	1.15
Distributions	Distributing
Last distribution	28/08/2018
Distribution value	GBP 2.96
Valor no.	21652226
ISIN	LU0941497546
Bloomberg ticker	PGLIDGB LX
WKN	A1W0LH



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	-5.4	-8.5	-8.5	18.4	18.4	15.0
MSCI World**	-8.2	-9.3	-9.3	15.1	30.8	33.0

Price development

Price per unit 31/12/2018	GBP 87.38
Price per unit 30/11/2018	GBP 92.33
Change (total return)	-5.4%
Current portfolio dividend yield	6.0%
Investment level	99%

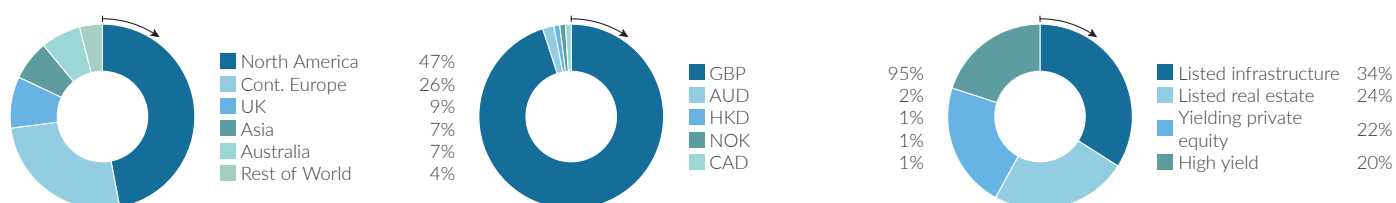
Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	7.4	7.9	8.4	8.4
MSCI World**	12.4	10.8	11.1	11.0

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

Top 5 holdings

	in % of NAV
Solar Capital	4.72
Ares Capital	4.69
New Mountain Finance	4.29
Bilfinger Berger Global Infrastructure	3.10
Crown Castle International	2.95
Total	19.75

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.

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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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, Affolternstrasse 56, CH-8050 Zürich. The paying agent in Switzerland is: Credit Suisse (Switzerland) AG, Paradeplatz 8, CH-8001 Zürich.

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