

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

Monthly report as of 31 January 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 January, Partners Group Listed Investments SICAV – Multi Asset Income had a successful month and outperformed the global equity markets. After the volatile year-end, the broader equity market eventually rebounded in the beginning of 2019. While investors remain concerned about a potential slow-down of the global economy, the moderate progress between the US and China in terms of trade agreements contributed positively to the market sentiment. This month, nearly all companies in the portfolio were up, with Brazilian equities and the pipeline sector as main drivers of the performance. The election of president Bolsonaro and the recent recovery in crude oil prices are showing fruitful results, respectively.

A positive example during the reporting period was Union Pacific. The share price the largest US railway company, rose sharply following the appointment of a new COO. Investors responded positively to this news as he is considered an expert on Precision Scheduling Railroad, a new approach to cargo rail operations that should lead to increased operational efficiency.

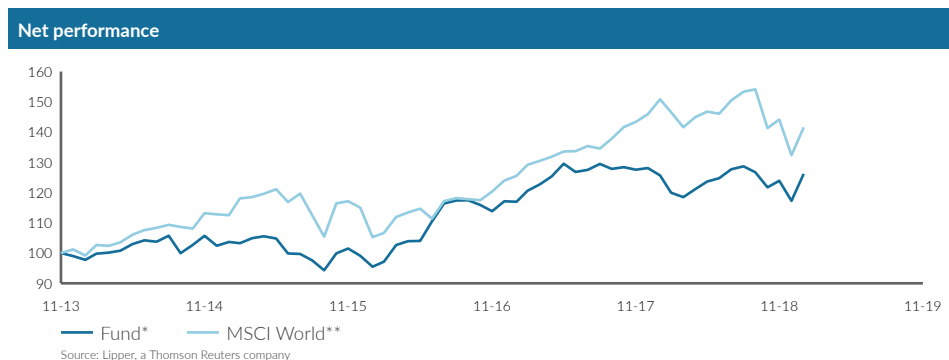
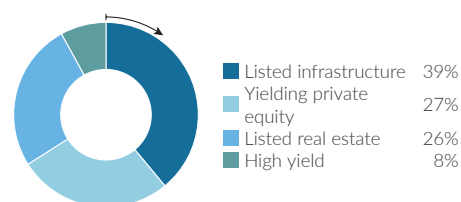
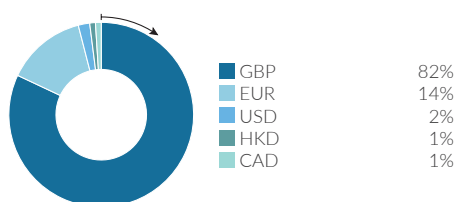
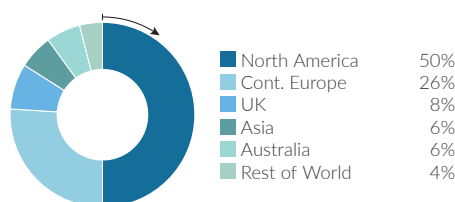
Furthermore, the alternative asset managers recorded a successful month as well. Investors reacted positively to the recovery in market valuations and the accompanying confidence potentially higher performance-related fees.

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 11.8m
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

Price development	
Price per unit 31/01/2019	GBP 94.03
Price per unit 31/12/2018	GBP 87.38
Change (total return)	7.6%
Current portfolio dividend yield	5.6%
Investment level	99%

Top 5 holdings	
	in % of NAV
Ares Capital	5.14
Solar Capital	5.09
New Mountain Finance	4.40
Crown Castle International	3.21
Princess Private Equity	3.08
Total	20.92

Fund allocation



Performance in %	1 month %	YTD %	1 year %	3 years %	5 years %	since inception %
Fund*	7.6	7.6	0.4	32.2	29.1	23.7
MSCI World**	7.0	7.0	-6.1	34.5	42.7	42.2

Volatility in % (annualized)	1 year	3 years	5 years	since inception
Fund*	7.7	7.5	8.4	8.4
MSCI World**	12.9	10.5	11.2	11.1

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

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

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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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